



CITY OF SAN JOSE, CALIFORNIA

DOWNTOWN PARKING BOARD

MINUTES March 19, 2008

REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE
200 E. Santa Clara Street, 14th Floor Rincon Conference Room

Chair: Janis Gemignani
Vice Chair: Elizabeth Monley
Members: Andrew Bales, Jim Renelle, Sal Saglimbeni, Troy Tibbils, Diana Beechie

Item Subject

1. **Call to Order**
8:06 a.m.

Action: The DPB minutes of March 5, 2008 were approved. (7-0)

Documents Filed: March 5, 2008 Meeting Minutes

2. **Redevelopment Agency Parking Development**

Arian Collen (Agency) gave a verbal update on the status of four parking developments.

- Stephens Meat Lot: 135 space surface lot to open mid June 2008
- Central Place (The 88): 338 space garage to open July 2008
- South Hall: Approximately 160-170 spaces with opening date still TBD
- Westinghouse Lot: Approximately 150 spaces with opening date still TBD

Board Members questioned operational issues related to the Westinghouse and Stephen's Meat which staff responded.

3. **FY 2007-08, 2nd Quarter Financial Report**

Board Member Bales summarized the 2nd Quarter Financial Report and commented that the revenue variance from the 2007-08 budget and the 2007-08 modified budget was \$150,000. This was due to the increase in interest due to the Greyhound acquisition not occurring and the decrease in the revenue from the \$2 and \$5 evening rates. Board Member Bales reported that 2007-08 revenues are at 50% of the modified budget.

Board Member Bales reported on the expenses and notably the positive variance in payroll as a result of some double entries of additional maintenance/security on the original budget which resulted in expenses at 46% of the modified budget.

Chair Gemignani questioned the beginning fund balance and a discussion ensued regarding the fund balance and the impact the Hilton Settlement had on the fund.

Board Member Bales reported on the variance for the Unrestricted Funds. He reported that the variance was due to several capital projects being delayed and many payments being held until projects are completed. Matt Farrell (DOT) reported on the variance in the Unrestricted Fund balance from the actual to the modified budget.

Board Member Bales concluded by saying that the modified budget corrects end of year projections that were incorrect. The overall result is revenues around the 50% level and the additional money unspent is earning interest for the fund.

Chair Gemignani commented that the DPB was not consulted and did not have an opportunity to provide input for the modified budget.

Chair Gemignani commented on the inconsistencies between the 1st and 2nd Quarter reports. A discussion ensued on the City's practice of modifying budgets twice a year and the cash vs. accrual accounting practices.

Chair Gemignani questioned the variance for the Supply and Materials expense line item. Mr. Farrell reported that the variance was largely due to the unexpected purchase of a vehicle (\$26,000) used to collect and repair meters.

Jeff Lee (DOT) reported on the status of the capital projects which included the Parking Guidance System and Revenue Control Equipment. Upgrades related to credit card acceptance and the replacement of the 2nd & San Carlos Garage equipment. Mr. Farrell reported on an upcoming RFP for security services related to new security cameras to be installed in several garages.

Chair Gemignani questioned the apparent errors in expense numbers for individual garages as several of the garages had negative expenses for the quarter. A brief discussion occurred regarding the differences between the 1st and 2nd Quarter figures. Jim Ortbal (DOT) responded that his staff would review the data and bring it back to the Board.

Document Filed: 2007-08 2nd Quarter Financial Report Memo and Financial Statement

4.

FY 2007-08, 2nd Quarter Parking Occupancy Report

Board Member Bales indicated that the newly developed spreadsheet shows the average peak occupancy of the locations better.

Board members questioned the accuracy of the data for several facilities, which were responded to by DOT staff.

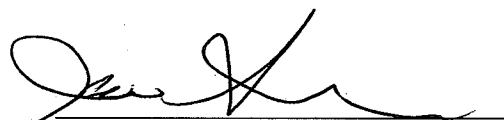
Document Filed: Average Peak Occupancy – 2nd Quarter Report

5. **Future Agenda Items**

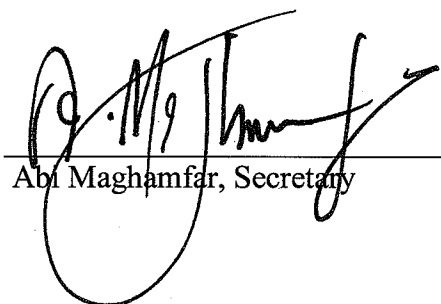
Mr. Collen reminded the Board that the next Board Meeting is scheduled for April 2, 2008.

6. **Public Comment**
No Public Comments

7. **Adjournment**
9:11 a.m.



Janis Gemignani, Chair



Abi Maghamfar, Secretary