

**MINUTES OF THE REGULAR MEETING OF THE PARKING AUTHORITY OF
THE TOWN OF MORRISTOWN, HELD TUESDAY, FEBRUARY 15, 2011, AT
THE OFFICES OF THE PARKING AUTHORITY, 14 MAPLE AVENUE, SUITE 101,
MORRISTOWN, NEW JERSEY, AT 5:00 P.M. PREVAILING TIME**

The meeting was called to order by Chairperson Brady, who then announced that "Notice of this meeting was provided in accordance with a Resolution adopted by the Board of Commissioners of the Parking Authority of the Town of Morristown, New Jersey at the Reorganization Meeting on January 4, 2011, setting forth the time, date and location of each meeting. A copy of the Resolution was distributed to The Daily Record and The Star Ledger, filed with the Executive Director of the Parking Authority, posted on the Bulletin Board at the Parking Authority Office building and mailed to any person who has requested and prepaid the established fee for such mailing".

Present - Commissioners Elms, Garibian, Lucia and Gervasio and Chairperson Brady.

Also Present- George Fiore, Executive Director, Patrick W. Geary, Operations Manager, Robert S. Goldsmith, Esq., Parking Authority Counsel, Gerard Giosa, Parking Consultant, Parking Council Liaison Alison Deeb.

Absent - None.

At this point, the Executive Director presented the Minutes of the January 18, 2011 Regular Meeting. On motion of Commissioner Lucia, seconded by Commissioner Garibian, the Minutes were approved.

The following communications were presented for the record:

Under date of January 11, 2011

To: Robert S. Goldsmith, Esq.

From: Donna M. Kleczynski, Business Assurance Consultant, PSE&G

Correspondence advising that PSE&G will not pay for lost parking revenues claimed by the MPA for the period during which PSE&G was performing its improvements.

The Executive Director advised the Commissioners that the more recent gas leak in the vicinity of the 14 Maple Avenue office building is referred to in Mr. Goldsmith's letter to George Sous of February 3, 2011.

On motion of Commissioner Gervasio, seconded by Commissioner Lucia, the letter was accepted for file.

Under date of January 19, 2011

To: George Sous, Regional Public Affairs Manager, PSE&G

From: Robert S. Goldsmith, Esq.

E-mail correspondence requesting assistance with the MPA's claim for lost revenues in connection with the work performed by PSE&G during the summer of 2010.

On motion of Commissioner Gervasio, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of January 19, 2011

To: Anthony Cattano, Jr., Town Council President
From: George Fiore, Executive Director

Correspondence welcoming Mr. Cattano as Town Council Liaison to the MPA and advising him of meeting schedule.

On motion of Commissioner Lucia, seconded by Commissioner Gervasio, the letter was accepted for file.

Under date of January 20, 2011

To: Christopher Grell, Relationship Manager, Bank of New York
From: George Fiore, Executive Director

Correspondence requesting in connection with the Bond Series 2002 the transfer of any excess funds over \$90,000 to the Series 2002 General Reserve and Replacement Fund, and requesting that these monies be invested in Treasury Notes or Treasury Bills and made available for August 1, 2011 Debt Service Payment date.

The Executive Director noted that he had worked together with Mr. Giosa of Level G Associates to revise the Debt Service Payments to address the wrap-around financing and to insure that adequate payments are made on a timely basis and in future years.

On motion of Commissioner Garibian, seconded by Commissioner Lucia, the letter was accepted for file.

Under date of January 20, 2011

To: Christopher Grell, Relationship Manager, Bank of New York
From: George Fiore, Executive Director

Correspondence requesting in connection with the bond Series 2004 the transfer of any excess funds over \$335,000 to the Series 2002 General Reserve and Replacement Fund, and requesting that these monies be invested in Treasury Notes or Treasury Bills and made available for August 1, 2011 Debt Service Payment date.

On motion of Commissioner Garibian, seconded by Commissioner Lucia, the letter was accepted for file.

Under date of January 20, 2011

To: Christopher Grell, Relationship Manager, Bank of New York
From: George Fiore, Executive Director

Correspondence requesting in connection with the Bond Series 2007 the transfer of any excess funds over \$617,000 to the Series 2002 General Reserve and Replacement Fund, and requesting that these monies be invested in Treasury Notes or Treasury Bills and made available for August 1, 2011 Debt Service Payment date.

On motion of Commissioner Garibian, seconded by Commissioner Lucia, the letter was accepted for file.

Under date of January 20, 2011

To: Christopher Grell, Relationship Manager, Bank of New York
From: George Fiore, Executive Director

Correspondence requesting the investment of all funds in the Series 2002 General Reserve and Replacement Fund and Series 1997 General Reserve and Replacement Fund, and requesting that these monies be invested in Treasury Notes or Treasury Bills and made available for August 1, 2011 Debt Service Payment date.

On motion of Commissioner Garibian, seconded by Commissioner Lucia, the letter was accepted for file.

Under date of February 9, 2011

To: Commissioner James Gervasio
From: George Fiore, Executive Director

Correspondence congratulating Mr. Gervasio on his reappointment as a Commission of the MPA.

On motion of Commissioner Lucia, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 8, 2011

To: The Daily Record
From: George Fiore, Executive Director

Correspondence requesting the publishing of the rescheduled Regular Meeting Notice on February 15, 2011 at 5:00 p.m. and requesting an Affidavit of Publication.

On motion of Commissioner Lucia, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of January 25, 2011

To: Morristown Parking Authority
From: Clifford Starrett, Treasurer, Trustees of the Morristown Green, Inc.

Correspondence enclosing an accounting of expenditures of funds from the Patrol Account for the Officer assigned to The Morristown Green for Calendar Year 2010.

On motion of Commissioner Gervasio, seconded by Commissioner Lucia, the letter was accepted for file.

Under date of February 2, 2011

To: George Fiore, Executive Director
From: Debra J. Tantleff, Vice President Development, Roseland Property Co.

Correspondence enclosing payment in the amount of \$46,410.00, to be applied against the Eighth Quarter Revenue Guaranty.

On motion of Commissioner Gervasio, seconded by Chairperson Brady, the letter was accepted for file.

Under date of February 3, 2011

To: George Sous, Regional Public Affairs Manager, PSE&G
From: Robert S. Goldsmith, Esq.

Correspondence advising of recurring gas leak problems at the intersection of Maple Avenue and DeHart Streets in Morristown and requesting a status of a resolution of the issue.

A discussion ensued with respect to the concerns of the gas leaks in the vicinity of the office building. Mr. Goldsmith advised that he would inquire of Mr. Sous as to any information to report and in the alternative would forward his February 3, 2011 correspondence to the Board of Public Utilities.

On motion of Commissioner Lucia, seconded by Chairperson Brady, the letter was accepted for file.

Under date of January 7, 2011

To: Prudential Insurance Company of America and Epsteins B Rentals, LLC
From: 40 Park LLC, Morristown Parking Authority, Epsteins C Loft, LLC; and Morristown Epsteins, LLC

Correspondence enclosing executed Estoppel Certificate and certifying no events of default exist.

The Executive Director noted that the estoppel letters have been authorized. Mr. Goldsmith explained that these estoppel letters facilitated the permanent financing for Building B (the Metropolitan) which is in the interest of all, but the estoppel letters also protected the MPA with respect to the payment remaining due to the Parking Authority with respect to the Building C Property.

On motion of Commissioner Lucia, seconded by Commissioner Gervasio, the letter was accepted for file.

Under date of February 7, 2011

To: Evangelos and Dimitra Pappas
From: Robert S. Goldsmith, Esq.

Correspondence requesting property owner to cut down and remove trees contiguous to the MPA's Mall Lot located on Prospect Street, Cattano Avenue and Washington Street.

The Executive Director advised that the Mr. Pappas had already agreed to undertake the work requested in the letter of February 7, 2011.

On motion of Commissioner Gervasio, seconded by Commissioner Garibian, the letter was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented to the Board the December 2009/2010 Comparative Meter Revenue Report. On motion of Commissioner Lucia, seconded by Commissioner Gervasio, the report was accepted for file.

At this point in the meeting, the Executive Director explained the revisions to the parking program for evening hours at the DeHart Street parking garage and the coordination and cooperation with Roots Restaurant to facilitate parking, augmenting MPA revenues and supporting the restaurant's functions and other evening functions.

At this point, under the Report portion of the meeting, the Executive Director presented to the Board the December 2009/2010 Comparative Cash Revenue Report. On motion of Commissioner Gervasio, seconded by Commissioner Lucia, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented the December 2009/2010 Year-to-Date Revenue Summary. On motion of Commissioner Garibian, seconded by Commissioner Lucia, the report was accepted for file.

At this point in the Report portion of the meeting, Mr. Giosa reported on the on-street parking meter upgrade analysis which he prepared and which integrates with the security protocol previously considered and discussed with the Board of Commissioners. Commissioner Lucia noted that the inconvenience of a limited number of paystations was of concern. Following a long general discussion, on a motion of Commissioner Garibian, seconded by Commissioner Lucia, the Board authorized the administration to proceed with assembly of bidding documents and determination of salvage value and the revised parking meter sealed system schedule. The motion was adopted on the following vote:

Ayes - Chairperson Brady and Commissioners Elms, Garibian, Lucia and Gervasio.

Nays - None.

Absent - None.

At this point in the Report portion of the meeting, the Executive Director advised the Board of the need to upgrade the MPA software and PCI compliance upgrades. The Executive Director and Counsel explained that the consortium of credit card companies periodically change standards to ensure maximum encryption of coded material to reduce the risk of fraud and that failure to comply would expose the Parking Authority to fraud claims that which would otherwise be the responsibility of the credit-card issuing companies. The Executive Director advised the Board of Commissioners that the administration is currently in negotiations with Amano McGann, Inc. for a reduced cost proposal as well as reduced maintenance obligations, in view of the one-year warranty on the new equipment. The Executive Director further advised the Board that the new maintenance agreements would provide for protection against software upgrades. The Executive Director reminded the Board of Commissioners that in 2002-2003 caused the iParc system to be installed. There was no charge from the manufacturer at that time as the Parking Authority was in effect a “guinea pig” but there was no initial charge for the program.

At this point, under the Old Business portion of the meeting, the Executive Director and Counsel advised the Board on their request for a deferral of a contractually mandated rate increase for Vail Commons, in view of the Parking Authority’s decision not to raise prevailing rates at the Mall Lot. After discussion, the Board of Commissioners on motion of Commissioner Garibian, seconded by Commissioner Lucia, authorized the administration to maintain the monthly rate for Vail Commons parkers at the Mall Lot at \$80.00, but to raise the monthly rate at the Dalton Parking Garage to the prevailing rate of \$100.00 per month. This judgment is in view of current financial circumstances but it is without prejudice to the rights of the Parking Authority pursuant to its existing agreements. The motion was carried on the following vote:

Ayes - Chairperson Brady and Commissioners Elms, Garibian, Lucia and Gervasio.

Nays - None.

Absent - None.

At this point, under the Old Business portion of the meeting, the Executive Director recommended publishing the Martin Luther King holiday as an MPA office holiday, in recognition of an important holiday. The Board of Commissioners strongly supported this recommendation. On motion of Commissioner Garibian, seconded by Commissioner Lucia, the establishment of Martin Luther King’s birthday as an office holiday for the Morristown Parking Authority was authorized on the following vote:

Ayes - Chairperson Brady and Commissioners Elms, Garibian, Lucia and Gervasio.
Nays - None.
Absent - None.

The following Resolutions were presented for the record:

Resolution No. 10-2011 - Resolution Authorizing Payment of Bills from the Operating Fund. On motion of Commissioner Garibian, seconded by Commissioner Lucia, the Resolution was adopted on the following vote:

Ayes - Chairperson Brady and Commissioners Elms, Garibian, Lucia and Gervasio.
Nays - None.
Absent - None.

Resolution No. 11-2011 - Resolution Authorizing Payment of Bills from the Parking Authority of the Town of Morristown Improvement Fund Checking Account. On motion of Commissioner Garibian, seconded by Chairperson Brady, the Resolution was adopted on the following vote:

Ayes - Chairperson Brady and Commissioners Elms, Garibian, Lucia and Gervasio.
Nays - None.
Absent - None

Resolution No. 12-2011 - Resolution Authorizing Payment of Bills from the Parking Authority of the Town of Morristown MPA 14 Maple Avenue Office Building Reserve Fund Checking Account. On motion of Commissioner Garibian, seconded by Commissioner Elms, the Resolution was adopted on the following vote:

Ayes - Chairperson Brady and Commissioners Elms, Garibian, Lucia and Gervasio.
Nays - None.
Absent - None.

There being no further business to be transacted, the meeting was held adjourned.

George Fiore, Executive Director

Michael R. Elms, Secretary