

**MINUTES OF THE REGULAR MEETING OF THE PARKING AUTHORITY OF
THE TOWN OF MORRISTOWN, HELD TUESDAY, MARCH 2, 2010, AT
THE OFFICES OF THE PARKING AUTHORITY, 14 MAPLE AVENUE, SUITE 101,
MORRISTOWN, NEW JERSEY, AT 7:00 P.M. PREVAILING TIME**

The meeting was called to order by Chairperson Gervasio, 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 5, 2010, 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 *Brady, Elms, Garibian, Lucia, and Chairperson Gervasio;

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

Absent - None.

At this point, the Executive Director presented the Minutes of the February 16, 2010, 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 February 16, 2010

To: Mr. Kenneth Galvin, New Jersey Transit
From: George Fiore, Executive Director

Correspondence regarding Mr. Todd Caputo's alleged slip and fall and advising that the notice will be sent to the Parking Authority's insurance carrier asking that they proceed in due course and consistent with contractual obligations. On motion of Commissioner Lucia, seconded by Chairperson Gervasio, the letter was accepted for file.

Under date of February 16, 2010

To: Mr. Jim Kremzier, Inservco Insurance Services
From: George Fiore, Executive Director

Correspondence regarding Todd Caputo's alleged slip and fall and providing copies of pertinent documents necessary for investigation of the incidents as well as advising that the Morristown Parking Authority was just notified of this incident which occurred January 30, 2009. On motion of Commissioner Lucia, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 23, 2010

To: Larry L. Leifer, Esq.
From: Robert Beckelman, Esq.

Correspondence advising that the firm of Greenbaum, Rowe, Smith & Davis LLP will be representing the Morristown Parking Authority in conjunction with the alleged slip and fall of Todd Caputo and advising that if it is his intention to attempt to proceed against the Authority, it will be vigorously opposed as the Authority was not provided with the required notice under the Tort Claims Act. On motion of Commissioner Lucia, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 17, 2010

To: Mr. Rowland V. Lucid, Esq.
From: Robert Beckelman, Esq.

Correspondence regarding the resolution of the outstanding and forward-moving parking fees due from Mr. Lucid's client, DB Holding Company, and requesting that Mr. Lucid discuss the Parking Authority's proposal to amicably resolve the matter. On motion of Chairperson Gervasio, seconded by Commissioner Lucia, the letter was accepted for file.

Under date of February 17, 2010

To: Honorable Timothy Dougherty
From: James Gervasio

Correspondence providing check in the amount of \$5,931.00 representing payment in lieu of taxes for the Parking Authority's office space at 14 Maple Avenue. On motion of Chairperson Gervasio, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 17, 2010

To: Cynthia Evans, The Geraldine R. Dodge Foundation
From: George Fiore, Executive Director

Correspondence providing check in the amount of \$11,705.80 representing reimbursement to The Geraldine R. Dodge Foundation for the sale of Solar Renewable Energy Credits as well as providing the calculation for same. On motion of Commissioner Lucia, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 23, 2010

To: Cynthia Evans, The Geraldine R. Dodge Foundation
From: George Fiore, Executive Director

Correspondence regarding Bio-Wall issues and expenses and providing a detailed explanation of steps that are being taken to reduce the water consumption for the Bio-Wall. Mr. Fiore and Counsel further explained the Bio-Wall issues and advised of Dodge's responsiveness and explained that the water consumption and humidity issues were in the process of being addressed. On motion of Chairperson Gervasio, seconded by Commissioner Garibian, the letter was accepted for file.

*At this point, Commissioner Brady joined the meeting.

Under date of March 1, 2010

To: Mr. Christopher J. Grell, The Bank of New York Mellon
From: George Fiore, Executive Director

Correspondence outlining transfers in accordance with the Parking Authority's Bond Resolution, which must first be transferred to the Series 2002 General Reserve and Replacement Fund. On motion of Commissioner Garibian, seconded by Commissioner Lucia, the letter was accepted for file.

At this point, under the Old Business portion of the meeting, the Executive Director presented the revised Morristown Parking Authority Informational Attachment to Parking Summons. The Commissioners acknowledged the appropriate revisions and indicated their satisfaction with the final document.

At this point, under the Old Business portion of the meeting, the Executive Director opened a discussion with respect to the Town inquiry for certain documentation. The Executive Director introduced the matter of the Parking Authority's current finances. Mr. Giosa presented a fairly detailed discussion of the Parking Authority's financial condition both as projected in 2005 and 2007 in advance of the sale of the 2007 bonds as well as the current financial condition of the Parking Authority. Mr. Giosa explained that, as planned in 2005, surplus was projected to be necessary to meet the Parking Authority's 110% debt service coverage requirement as established under the Parking Authority's Bond Resolution. Mr. Giosa noted that things were tight and somewhat tighter than anticipated in view of the delay in the Epstein's project coming on line and further exacerbated by the current national economic recession.

Mr. Fiore indicated that while these are difficult times for the Parking Authority, they are even more difficult times for the Town of Morristown and based on discussions with Michael Rogers, the Business Administrator, Mr. Fiore suggested that subject to the judgment of the Board of Commissioners, he thought it would be appropriate for the Parking Authority to assist the Town with a one-time payment not to exceed \$225,000 to cover one point of the Town's tax rate from funds to be received from the Epstein's Partnership in early March. Mr. Fiore noted that he had received word from Debra Tantleff, Vice President of Roseland Companies, that the check, in the amount of \$275,000, was authorized and being prepared. The Executive Director further advised that the balance of \$50,000 is necessary to supplement the current balance in the Improvement Fund of \$3,000, which is inadequate in the event of an emergency.

There was an extensive discussion among the Board of Commissioners and expressions of concern that this be a one-time payment and that it not be perceived as a recurring responsibility of the Parking Authority.

Mr. Fiore noted that in his discussions with Mr. Rogers there was consideration of the Parking Authority assuming responsibility for residential parking enforcement. This would require reimbursement from proceeds of summonses to the Parking Authority for its additional expenses but would provide a meaningful resource to the Town of Morristown on an ongoing recurring basis.

Council Liaison Feldman indicated that it was an appealing proposal and would help to protect the residential neighborhoods from being overburdened by unnecessary parking and thereby enhance property values as well as the neighborhoods themselves.

On motion of Commissioner Garibian, seconded by Commissioner Lucia, the motion was approved on the following vote:

Ayes - Commissioners Elms, Garibian, Lucia and Chairperson Gervasio;

Nays - Commissioner Brady.

Absent - None.

Following the discussion and motion on the authorization, Mr. Goldsmith presented a summary of MPA Supported Ratable Growth. He indicated that the construction of the Ann/Bank Parking Garage, the Dalton Parking Garage and now the DeHart Street Parking Garage had generated significant ratables which have resulted in local taxes in the estimated value of \$1,262,485 and total taxes with an estimated value of \$3,054,138 per year. Council Liaison Feldman noted that this was very useful information to be presented to the Council and to her constituents.

There was no New Business.

There was no Executive Session.

The following Resolutions were presented for the record:

Resolution No. 30-2010 - 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 - Commissioners Brady, Elms, Garibian, Lucia and Chairperson Gervasio;

Nays - None.

Absent - None.

Resolution No. 31-2010 - Resolution Authorizing Payment of Bills from Morristown Parking Authority Maple Avenue Parking Garage Construction Project Checking Account. On motion of Commissioner Brady, seconded by Commissioner Lucia, the Resolution was adopted on the following vote:

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

Nays - None.

Absent - None.

Resolution No. 32-2010 - Resolution Authorizing Payment of Bills from Parking Authority of the Town of Morristown Improvement Fund and Authorizing and Directing JP Morgan Chase Bank to Transfer Moneys from the Vista Fund's 100% U.S. Treasury Money Market Fund to the Parking Authority of the Town of Morristown Improvement Fund Checking Account. On motion of Commissioner Garibian, seconded by Commissioner Brady, the Resolution was adopted on the following vote:

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

Nays - None.

Absent - None.

There being no further business to be transacted, on motion of Commissioner Garibian, the meeting was held adjourned.

George Fiore, Executive Director

Anthony Lucia, Secretary

Prepared By: Robert S. Goldsmith, Esq.