

MINUTES OF THE REGULAR MEETING OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN, HELD TUESDAY, FEBRUARY 19, 2013, AT THE OFFICES OF THE PARKING AUTHORITY, 14 MAPLE AVENUE, SUITE 101, MORRISTOWN, NEW JERSEY, AT 6:00 P.M. PREVAILING TIME

The meeting was called to order by Chairperson Lucia, 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 3, 2013, 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: Chairperson Lucia and Commissioners Brady, Elms and Garibian*

Also Present: George Fiore, Executive Director, Robert S. Goldsmith, Esq., Parking Authority Counsel

Absent: Commissioner Gervasio

At this point, the Executive Director presented the Minutes of the February 5, 2013. On motion of Chairperson Lucia, seconded by Commissioner Brady, the Minutes were approved.

At this point, the Executive Director presented the Minutes of the February 5, 2013 Executive Session. On motion of Commissioner Elms, seconded by Chairperson Lucia, the Minutes were approved.

The following communications were presented for the record:

Under date of January 28, 2013 *Commissioner Garibian joined the meeting

To: Stephen A. Santola, Esq.
From: George Fiore, Executive Director

Correspondence advising that the Vail Mansion Net Operating Loss Guarantee is \$15,000.00, which is the Guaranty Cap for the period January 1, 2012 to December 31, 2012, as well as providing a detailed explanation of same. On motion of Chairperson Lucia, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 6, 2013

To: Mr. Paul Freeland
The Baptist Church
From: George Fiore, Executive Director

Letter enclosing check number 1640 representing the first semi-annual payment due for leasing church property adjacent to and part of the Cattano Mall parking facility due March 1, 2013 for the lease period March 1, 2013 through February 28, 2014. On motion of Commissioner Elms, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 6, 2013

To: Honorable Timothy Dougherty, Mayor
From: Anthony Lucia, Chairperson, Morristown Parking Authority

Letter enclosing a Morristown Parking Authority's check representing payment in lieu of taxes for the Parking Authority's office space at 14 Maple Avenue. At this point the Executive Directed noted that the respective correspondence regarding payments in lieu of taxes reflects a total payment made to the Town of Morristown by the Parking Authority and the respective tenants of approximately \$35,000. On motion of Commissioner Garibian, seconded by Commissioner Elms, the letter was accepted for file.

Under date of February 6, 2013

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

To: Mr. Richard Liptak, Director of Facilities
The Seeing Eye, Incorporated
From: George Fiore, Executive Director

To: Laura K. Landy, President
The Fannie Rippel Foundation
From: George Fiore, Executive Director

Correspondence noting that the respective leases provide for the tenant to make payment in lieu of taxes (PILOT) to the Town of Morristown for an amount equal to the Town's share of real property taxes. The Parking Authority has made the judgment to make payment based on a rate of \$1.50 per square foot. On motion of Commissioner Garibian, seconded by Commissioner Elms, the letters were accepted for file.

Under date of February 6, 2013

To: Account Manager, Bank of America
From: George Fiore, Executive Director

Letter advising the Board of Commissioners of the Morristown Parking Authority has authorized the Account Manager at the Bank of America to close MPA Employees Dental Plan Account, effective immediately. The letter further requests the precise amount of \$9,074.77, representing the balance in said account be issued. On motion of Commissioner Brady, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 6, 2013

To: Bank Manager
Somerset Hills Bank
From: George Fiore, Executive Director

Letter enclosing a copy of the Morristown Parking Authority's Resolution No. 12-2013 designating Somerset Hills Bank as Official Depository for the period February 5, 2013 through December 31, 2013. The Executive Director noted that it was confirmed that under Federal Law, the investments of public institutions with banks with GUDPA Certification with are insured notwithstanding limitations under the FDIC Regulations. The Executive Director also noted he reviewed the matter of banking fees versus waiver of interest. The differential is marginal, but as of this time, given interest rates, the Parking Authority is better accepting a no fee account in place of interest. He noted further that he had discussed this with Mr. Montanino, both the matter of federal guaranties and the waiver of interest and Mr. Montanino approved both. On motion of Commissioner Brady, seconded by Commissioner Garibian, the letter was accepted for file.

Under date of February 6, 2013

To: Stefan Armington
From: George Fiore, Executive Director

Correspondence acknowledging the issue of High School Parking. The Executive Director details the available parking to students in Lot 6R at a reduced rate, as well as the Mall Facility (Cattano Avenue) and the Dalton Garage. On motion of Commissioner Garibian, seconded by Commissioner Elms, the letter was accepted for file.

Under date of February 6, 2013

To: Mayor Dougherty
Michael Rogers
From: Stefan Armington

Correspondence confirming the many options for high school students who choose to drive to school instead of riding the bus. Mr. Armington commends the Parking Authority for offering subsidized parking rates to the high school students. On motion of Commissioner Garibian, seconded by Commissioner Elms, the letter was accepted for file.

Under date of February 11, 2013

To: Douglas Henshaw, Esq.
From: Robert S. Goldsmith, Esq.

Letter acknowledging receipt of plans and details with respect to the proposed modifications to the office restaurant. Subject to the Planning Board's satisfaction, the proposed improvements would further enhance the improvements that the Morristown Parking Authority implemented as part of the Epstein's Rehabilitation Project. On motion of Commissioner Garibian, seconded by Commissioner Brady, the letter was accepted for file.

At this point, under the Old Business portion of the meeting, the Executive Director and counsel discussed the proposal of the County of Morris with respect to the photovoltaic agreement and a buy-out of revenues due the Parking Authority. Mr. Goldsmith explained that the original proposal was for an 8% discount rate which would apply to the payments to the Parking Authority in the amount of \$26,180.00. After revision to a 4% discount rate, the Morristown Parking Authority present value share increased to \$35,129.00. On motion of Commissioner Garibian, seconded by Commissioner Brady, the proposal was approved on the following vote subject to receipt of revised letter agreement:

Ayes: Chairperson Lucia and Commissioners Brady, Elms and Garibian
Nayes: None
Absent: Commissioner Gervasio

At this point, on motion of Chairperson Lucia, seconded by Commissioner Garibian, the Board moved into Executive Session.

The following Resolutions were presented for the record:

Resolution No. 13 -2013 - Operating Fund Bills. On motion of Commissioner Garibian, seconded by Chairperson Lucia, the Resolution was adopted on the following vote:

Ayes: Chairperson Lucia and Commissioners Brady, Elms and Garibian
Nayes: None
Absent: Commissioner Gervasio

Resolution No. 14 -2013 - Maple Avenue Construction Bills. On motion of Commissioner Garibian, seconded by Chairperson Lucia, the Resolution was adopted on the following vote:

Ayes: Chairperson Lucia and Commissioners Brady, Elms and Garibian
Nayes: None
Absent: Commissioner Gervasio

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

George Fiore, Executive Director

Margret Brady, Secretary

Prepared By: Robert S. Goldsmith, Esq.