

**MINUTES OF THE REGULAR MEETING OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN, HELD TUESDAY, FEBRUARY 5, 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 Gervasio

Also Present: George Fiore, Executive Director, Patrick W. Geary, Operations Manager, Robert S. Goldsmith, Esq., Parking Authority Counsel

Absent: Commissioner Garibian

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At this point, the Executive Director presented the Minutes of the January 15, 2013. On motion of Commissioner Brady, seconded by Chairperson Lucia, the Minutes were approved.

At this point, the Executive Director presented the Minutes of the January 15, 2013 Executive Session. On motion of Commissioner Brady, seconded by Commissioner Gervasio, the Minutes were approved.

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The following communications were presented for the record:

Under date of December 18, 2012

To: Morristown Parking Authority  
From: Richard T. Doyle

Correspondence informing the Morristown Parking Authority that he will no longer be renewing his monthly parking space at the train station Lot #3 and thanks the Morristown Parking Authority for their years of quality customer service. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

Under date of January 20, 2013

To: Morristown Parking Authority  
From: Day Pitney LLP

Notice of Planning Board Hearing by First Hartford Realty Corporation as the Applicant seeking preliminary and final major site plan and design waiver/exception approval to construct an approximate 14,900 s.f. CVS/Pharmacy retail store with a drive-thru facility and related improvements at property located in the Speedwell Avenue Redevelopment Zone at the intersection of Speedwell Avenue and Spring Street in Morristown, New Jersey. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

Under date of January 14, 2013

To: Patrick Geary  
From: Michael Schmidt

Correspondence advising the Morristown Parking Authority that the First Night Morris County 2013 appreciates the use of the space once again this year. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

Under date of January 15, 2013

To: George Fiore, Executive Director  
From: Vincent Montanino

Correspondence enclosing letter relative to the scope of VM Associates, Inc. engagement and fees to be charged for the 2013 audit. On motion of Commissioner Brady, seconded by Chairperson Lucia, the letter was accepted for file.

Under date of January 18, 2013

To: Morristown Parking Authority  
From: John Bonanni

The Executive Director and Counsel explained to the Board that the proposal to cash-out the present value of the revenue stream was reasonable and appealing except that the discount rate utilized by the County at 8% seemed inappropriate given current interest rates. The suggestion was made that the rate should be around the rate that the County pays for debt which is in the range of 4 to 4½% range. We are waiting for a response to a changed rate from the County. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

Under date of January 22, 2013

To: Christopher J. Grell  
From: George Fiore, Executive Director

Correspondence requesting transfer from the Series 2007 Debt Service Fund (Account #\_\_\_\_\_) excess funds over \$347,000.00 to the Series 2002 General Reserve and Replacement Fund (Account #\_\_\_\_\_). After the February 1, 2013 debt service payment, the Authority wants to retain \$347,000.00 in the Series 2007 Debt Service Fund for the August 1, 2013 Debt Service payment. Also requesting the monies be invested in the Debt Service Fund in Treasury Notes or Treasury Bills to yield the maximum return. The funds should be invested, but also available before the August 1, 2013 Debt Service Payment date. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

Under date of January 22, 2013

To: Christopher J. Grell  
From: George Fiore, Executive Director

Correspondence requesting transfer from the Series 2011 Debt Service Fund (Account #\_\_\_\_\_) excess funds over \$441,000.00 to the Series 2002 General Reserve and Replacement Fund (Account #\_\_\_\_\_). After the February 1, 2013 debt service payment, the Authority wants to retain \$441,000.00 in the Series 2011 Debt Service Fund for the August 1, 2013 Debt Service payment. Also requesting the monies be invested in the Debt Service Fund in Treasury Notes or Treasury Bills to yield the maximum return. The funds should be invested, but also available before the August 1, 2013 Debt Service Payment date. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

Under date of January 22, 2013

To: Christopher J. Grell  
From: George Fiore, Executive Director

Correspondence providing authorization to invest all funds in the Series 2002 General Reserve and Replacement Fund (Account #\_\_\_\_\_) and Series 1997 General Reserve and Replacement Fund (Account #\_\_\_\_\_) in Treasury Notes or Treasury Bills to yield the maximum return. The funds should be invested, but also available before the August 1, 2013 Debt Service Payment date. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

Under date of January 2013

To: Harry Simon  
From: Robert S. Goldsmith, Esq.

Email confirming Mr. Simon's inquiry as to available parking to serve a proposed project of 64 residential units and 35,000 square feet of commercial. Mr. Simon was advised that there is available parking in the Ann Bank Street parking garage that would meet the anticipated parking needs of the proposed project. The email further advises Mr. Simon that the Parking Authority has a policy whereby persons can assure the availability of parking spaces by making payments in the amount of 50% of the posted rates to reserve for future parking demand. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the letter was accepted for file.

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At this point, under the Report portion of the meeting, the Executive Director presented to the Board the Report on Examination of Financial Statements Quarter ended September 30, 2012. On motion of Commissioner Brady, seconded by Chairperson Lucia, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented to the Board the MPA Parking Facility Occupancy Counts - November 2012. The Executive Director noted that the counts look solid, they have improved and also noted that Mr. Giosa is comfortable with the occupancy levels. On motion of Commissioner Brady, seconded by Commissioner Gervasio, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented to the Board the December 2012 Monthly Enforcement Report. The Executive Director noted that approximately \$300,000 was produced for the Town for through enforcement. On motion of Chairperson Lucia, seconded by Commissioner Brady, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented the December 2011/2012 Comparative Meter Revenue Report. On motion of Commissioner Brady, seconded by Commissioner Gervasio, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented the December 2011/2012 Comparative Cash Revenue Report. On motion of Commissioner Brady, seconded by Chairperson Lucia, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented the December 2011/2012 Year-to-Date Revenue Summary. Both the Executive Director and Counsel noted that the significantly improved revenue will serve the MPA well when the debt service, which was reduced by the recent financing will return to a level of approximately \$300,000 above its current level in the next few years. On motion of Chairperson Lucia, seconded by Commissioner Brady, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented the December 2012 Employee Sick and Vacation Report. On motion of Commissioner Elms, seconded by Chairperson Lucia, the report was accepted for file.

At this point, under the Report portion of the meeting, the Executive Director presented the December 2012 MPA Vehicle Maintenance Report. On motion of Commissioner Elms, seconded by Commissioner Brady, the report was accepted for file.

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At this point, under the Old Business portion of the meeting, the Executive Director presented the proposal for Change of Depository from Bank of America to Somerset Hills Bank. He noted besides Commissioner Brady noting the excellent service at Somerset Hills Bank that others had reported very good service there. Commissioner Brady also noted that Somerset Hills Bank is due to be acquired by Lakeland Bank. This change would not affect the proposed action by the Board of Commissioners. On motion of Chairperson Lucia, seconded by Commissioner Elms, the Board authorized the closing of the Bank of America account and the opening of the Somerset Hills Bank on the following vote:

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

At this point, under the Old Business portion of the meeting, the Executive Director presented to the Board the MPA Employees Dental Plan Account-Execution of Signature Cards. This was undertaken by Administration and the Board Members on the following vote:

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

At this point, under the Old Business portion of the meeting, the Executive Director presented to the Board the Vail Mansion Parking Revenue Guarantee Amendment. The Executive Director and Counsel noted that this was previously discussed with the Board on a number of occasions. Execution of the Agreement has been delayed because Rosewood has not responded to the proposed amendment. Since then Rosewood has approved the amendment and has caused same to be executed. Mr. Fiore noted the fairness in the change and the basis for the change. On motion of Commissioner Brady, seconded by Chairperson Lucia, the approval and execution of the Vail Mansion Parking Revenue Guarantee Amendment was authorized on the following vote:

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

At this point, under the Old Business portion of the meeting, the Executive Director presented to the Board the County of Morris / Morristown Parking Authority Photovoltaic Agreement for the buy-out of the cash flow was deferred pending a response from the County of Morris.

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At this point, under the New Business portion of the meeting, the Executive Director presented to the Board the Informational - Updated MPA Directory of Contact Information - January 2013. On motion of Commissioner Brady, seconded by Commissioner Gervasio, the updated MPA Director of contact information was approved on the following vote:

Ayes: Chairperson Lucia and Commissioners Brady, Elms and Gervasio

Nayes: None  
Absent: Commissioner Garibian

At this point, under the New Business portion of the meeting, the Executive Director requested that the Board authorize the MPA Executive Director to sign not only payroll checks, healthcare plan checks, but also utility checks. He noted that there have been timing issues of late, particularly since the Board has changed its schedule to increase the number of months in which there is only one meeting. The Executive Director noted that at times utility bills or others have been nearly late and it is important not to risk late payments. The Executive Director noted that the proposal was discussed with Mr. Montanino, the MPA's auditor and Mr. Montanino approved same. On motion of Commissioner Brady, seconded by Commissioner Gervasio, the authorization was granted to the Executive Director on the following vote:

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

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

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The following Resolutions were presented for the record:

Resolution No. 9 -2013 - Operating Fund Bills. On motion of Commissioner Brady, seconded by Chairperson Lucia, the Resolution was adopted on the following vote:

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

Resolution No. 10 -2013 - Improvement Fund Bills. On motion of Commissioner Brady, seconded by Chairperson Lucia, the Resolution was adopted on the following vote:

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

Resolution No. 11 -2013 - Designating Depositories for MPA for 2013. On motion of Commissioner Gervasio, seconded by Commissioner Brady, the Resolution was adopted on the following vote:

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

Resolution No. 12 -2013 - Adopting Cash Management Plan for MPA. On motion of Commissioner Brady, seconded by Chairperson Lucia, the Resolution was adopted on the following vote:

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

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

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George Fiore, Executive Director

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Margaret Brady, Secretary

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Prepared By: Robert S. Goldsmith, Esq.