

MINUTES OF THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN, HELD TUESDAY, FEBRUARY 19, 2019 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 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 8, 2019, 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 Gervasio, Commissioners Brady, Lucia, Stamato and Tighe.*

Also Present: Michael Fabrizio, Executive Director, Mark Axelrod, Director of Operations, Gregory Deal, Director of Facilities, Robert S. Goldsmith, Esq.

Absent: None

At this point, the Mr. Fabrizio presented the Minutes of the Regular Meeting on January 22, 2019. On motion of Commissioner Lucia, seconded by Commissioner Brady the Board approved the Minutes of Regular Meeting of January 22, 2018 on the following vote:

Ayes: Chairperson Gervasio, Commissioners Brady, Lucia, and Stamato.
Nays: None
Absent: *Commissioner Tighe

At this point, Mr. Fabrizio presented the Minutes of Executive Session meeting on January 22, 2018. On Motion of Commissioner Lucia, seconded by Chairperson Gervasio, the Board approved the Minutes of the Executive Session meeting of December 18, 2018 on the following vote:

Ayes: Chairperson Gervasio, Commissioners Brady, Lucia, and Stamato.
Nays: None
Absent: *Commissioner Tighe¹

¹ *At this point Commissioner Tighe joined the meeting.

At this point, there were no Public Comments.

At this point, there was no Mayor's Report.

Town Council Liaison Report.

Council Liaison Iannaccone reported that the Redevelopment Committee met last week (Thursday). There was a presentation by Hampshire with respect to revised Morris Street project which would include a proposed 85 units of live/work and a coffee shop. He advised that this was generally well received but traffic concerns were expressed.

Council Liaison Iannaccone mentioned that there was discussion at the meeting regarding Phase III of the Speedwell Redevelopment Project. A presentation regarding the Cortese property was made proposing 31 residential units with two retail units on the first floor. Council Liaison Iannaccone advised that the Speedwell redevelopment would proceed parcel by parcel.

Council Liaison Iannaccone mentioned that there was and he attended a neighborhood meeting for MPAC. Plans were presented with respect to a proposed 300 – 500 seat theater and educational space. He mentioned that concerns were expressed with respect to traffic and parking for MPAC.

Council Liaison Iannaccone noted that there was not much to report with respect to Council action but he did indicate that he reported on the good work of the Morristown Parking Authority.

Correspondence:

Under date of January 16, 2019

To: Fabrizio/Board
From: Schlosser

Letter of gratitude. On motion of Commissioner Lucia, seconded by Chairperson Gervasio the correspondence was approved for the record.

Under date of January 23, 2019

To: Axelrod
To: Ace
From: Ace
From: Axelrod

Email regarding the use of salt by MPA. Mr. Fabrizio noted that the snow contractor had been advised to avoid excessive use of salt at the various MPA facilities. On motion of Commissioner Lucia, seconded by Chairperson Gervasio the correspondences were approved for the record.

Under date of January 28, 2019

To: Fabrizio
From: Abeskaron

Regarding Peapack-Gladstone Bank's acknowledgment of MPA Cash Management Plan. On motion of Commissioner Tighe, seconded by Chairperson Gervasio the correspondence was approved for the record.

Under date of January 30, 2019

To: Burd
From: Fabrizio

Notice of County cost sharing Ann/Bank Garage property insurance. On motion of Commissioner Brady, seconded by Commissioner Lucia the correspondence was approved for the record.

Under date of February 12, 2019

To: Cutler
To: Axelrod

From: Axelrod
From: Cutler

Correspondence exchange regarding residential snow emergency parking. On motion of Commissioner Brady, seconded by Commissioner Tighe the correspondences were approved for the record.

Under date of February 14, 2019

To: Fabrizio
From: Luongo

Lakeland Bank's acknowledgment of MPA Case Management Plan. On motion of Commissioner Lucia, seconded by Commissioner Brady the correspondence was approved for the record.

At this point, under the Report portion of the meeting, Mr. Axelrod presented the Reports. He advised the Board that the Parking Authority's reports were in the process of being revised based on a transition due to the implementation of QuickBooks. The Parking Authority had reported based on cash and the report would now be based on accrual. Given the change-over, by June, the report will present an apple-to-apple comparison but for now the numbers will provide only income. Mr. Fabrizio noted that MPA now has an accounts payable system and records. The Reports are as follows;

January 2019 Enforcement Report;
January 2019 Comparative Meter Report;
January 2019 Off-Street Revenue Report;
January 2019 Facility Revenue Report;
MPA Income YTD

On motion of Commissioner Lucia, seconded by Commissioner Tighe, the Reports were approved on the following vote:

Ayes: Chairperson Gervasio, Commissioners Brady, Lucia, Stamato, and Tighe.
Nays: None
Absent: None

At this point under the Old Business portion of the meeting, Mr. Fabrizio advised the Board that there had been a number of meetings with respect to garage aesthetic design. He advised that the Town was represented at the meetings with the BA, Jillian Barrick and the Planner, Phil Abramson attending. He anticipated that there would be a presentation at the next meeting for Board consideration of potential façade designs.

At this point under the Old Business portion of the meeting, Mr. Fabrizio presented the SESI Proposal. Mr. Goldsmith indicated that this would be the final piece to close the loop on the environmental analysis and limit responsibility. On motion of Commissioner Tighe, seconded by Commissioner Stamato, the additional work was approved on the following vote:

Ayes: Chairperson Gervasio, Commissioners Brady, Lucia, Stamato, and Tighe.
Nays: None
Absent: None

At this point under the New Business portion of the meeting, Mr. Giosa of Level G Associates made a presentation on the Parking Counts quarterly update and advised the Board that he had re-run the pro forma for the Lot 10 parking garage with the assumptions of

564 spaces, 52 on-site surface spaces, at an estimated cost of \$16 million at \$27,000.00 per space, plus \$1 million for site improvements such as plazas, public parks and facilities for the farmer's market. Mr. Giosa anticipated as of now a \$21 million bond issue with debt service of approximately \$1.2 million annually and projected a coverage ratio for debt service of \$1.21 to \$1.43.

Mr. Giosa also indicated that he projected a 15% rate increase in 2022 and another rate increase in 2028 for off-street parking facilities.

At this point there was a brief discussion as to the potential rates and operations for the proposed Lot 10 parking garage. Mr. Giosa indicated that there were early discussions regarding offers to existing parkers to relocate to the new parking garage at a reduced rate of \$75.00 per month to increase transfers from the DeHart parking garage and other heavily occupied facilities, then parking would be made available to the general public for transient parking and consideration of group sales, possible auction or a variation of upwards of \$200.00 per month. It is anticipated that the range of transient parking will be 200 – 250 in the Lot 10 parking garage and 350 – 400 monthly parkers.

At this point under the New Business portion of the meeting there was a brief discussion of the residential emergency snow policy and Mr. Axelrod advised the Board that he was working on compiling information regarding the number of residents availing themselves of the policy. As of now, the count was 100 for the last storm which was a minimal storm.

On motion of Commissioner Stamato, seconded by Commissioner Tighe, the Board moved into Executive Session.

The following Resolutions were presented for the record:

Resolution No.: 15-2019: (Authorizing the payment of the Improvement Fund Bills). On Motion of the Commissioner Tighe, and seconded by Chairperson Gervasio the Resolution was authorized on the following vote:

Ayes: Chairperson Gervasio, Commissioners Brady, Lucia, Stamato, Tighe.
Nays: None
Absent: None

Resolution No.: 16-2019: (Authorizing the payment of the Operating Fund Bills) On Motion of the Commissioner Lucia, and seconded by Commissioner Stamato the Resolution was authorized on the following vote:

Ayes: Chairperson Gervasio, Commissioners Brady, Lucia, Stamato and Tighe.
Nays: None
Absent: None

Resolution No.: 17-2019: (Authorizing the payment of the Lot 10 Redevelopment Fun Bills). On Motion of the Commissioner Stamato, and seconded by Commissioner Lucia the Resolution was authorized on the following vote:

Ayes: Chairperson Gervasio, Commissioners Brady, Lucia, Stamato, Tighe.
Nays: None
Absent: None

On motion of Commissioner Lucia, the meeting was held adjourned.

Michael Fabrizio, Executive Director

Anthony Lucia, Secretary

Prepared By: Robert S. Goldsmith, Esq.