

PARKING AUTHORITY OF THE CITY OF LANCASTER

Minutes for the Regularly Scheduled Board Meeting held

August 27, 2015

The Lancaster Parking Authority (LPA) held its regularly scheduled meeting on Thursday, August 27, 2015 at 8:00 AM in the LPA offices at 111 N. Prince Street, Lancaster, PA.

Members present were: Mark Vergenes, Chairman; Brian Reynolds, Vice Chairman; Cindy Stewart, Treasurer (departed at 8:45 AM); Mark Reinmiller, Secretary; Constantine Mandros, Asst. Secretary/Asst. Treasurer.

Absent: None

Also present were: Larry Cohen, LPA Executive Director; Susan Graver, LPA Director of Finance and Administration and Gael Aime, LPA Director of Operations; Charley DeBow, ParkMobile; Stephan Flaherty, RBC Capital Markets.

The Lancaster Parking Authority Board Meeting was called to order at 8:00 A.M. by Mr. Reynolds.

Minutes from the July 23, 2015 board meeting were reviewed. Ms. Stewart proposed a clarification to the wording on the discussion regarding a request for a cash contribution from the Lancaster Safety Coalition. Ms. Stewart made a motion to approve the minutes as presented with the change to the wording. Mr. Mandros seconded the motion and it was approved by all members present.

Public Comments:

None

Financial:

- The July 2015 financial reports were presented and reviewed. The board discussed the time parameters around meter bag and meter post rentals.
- Stephen Flaherty, Director, RBC Capital Markets, presented an Overview of Potential Refunding Scenario and New Project Finance. The 2007A and 2007B bonds refunding scenarios as an advance refunding or a current refunding. The analysis performed in March 2014 was compared to August 2015 analysis. An advance refunding of the 2007A Bonds is proposed as two bank qualified transactions in December 2015 and mid-January 2016. This action is recommended regardless of new project borrowing. A scenario of combining the recommended refunding with new money borrowing was reviewed. Use of the current Debt Service Reserve Fund balance for new money was discussed based on obtaining a surety policy for a one-time premium of approximately \$40,000 to take the place of the Debt Service Reserve Fund. In 2007, the market acceptance of the surety policy was not as favorable as it is in the current market environment. The amount of new money needed should be fine-tuned

to more closely match the need for projects as we approach the second transaction in early 2016. The new money amount will need to be known in December to early January 2016. The board agreed to have RBC start on preliminary work on an official statement. A parameter resolution will be prepared for board approval in September or October 2015.

- A proposal was presented to amend the current pension plan document to allow for employees to make voluntary contribution in an amount up to 16.5% for a total contribution of up to 20%. Current mandatory contribution is 3.5%. PMRS controls investment decisions on the funds and will pay the minimum interest set by PMRS on the funds (currently 5.5%). Employees are not able to borrow or withdraw from the funds contributed. The voluntary contributions are made on a post-tax basis. After board discussion of the proposal, Mr. Reynolds made a motion to approve a resolution to change the current plan document to allow voluntary employee contributions of up to 16.5%. Mr. Mandros seconded the motion and it was approved by all members present (Ms. Stewart was not present for the vote).

Executive Director's Report:

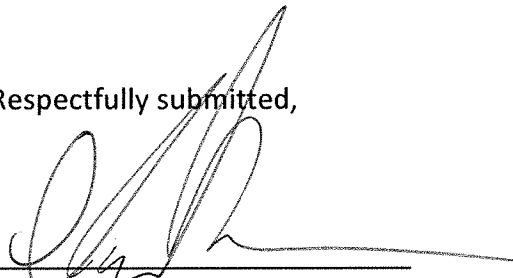
- Charley DeBow, ParkMobile, presented information regarding the implementation of Pay-By-Phone in Lancaster. Customer usage in first week has been strong with about 100 transactions. ParkMobile does not sell any personal identifiable information of their customers to outside parties.
- Updates were provided on the East King Street Garage Expansion Project. A community meeting was held in the evening on July 22 at Marrotta/Main Architects and it was attended by nine interested parties from the community. The next meeting is expected to be with the Historical Architectural Review Board (HARB) in September.
- The next meeting with regard to LPA taking responsibility for parking enforcement in the city is with Mayor Gray and his staff on September 23, 2015.

Miscellaneous Business

- The next board meeting is scheduled for Thursday, September 24, 2015 at 8:00 AM.

A motion was made by Mr. Reynolds to adjourn the public board meeting at 9:30 AM. The motion was seconded by Mr. Reinmiller and approved by all members present.

Respectfully submitted,



Mark Reinmiller, Secretary