

PARKING AUTHORITY OF THE CITY OF LANCASTER

Minutes for the Regularly Scheduled Board Meeting held

July 1, 2016

The Lancaster Parking Authority (LPA) held a special board meeting on Friday, July 1, 2016 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; Mark Reinmiller, Secretary; Cindy Stewart, Treasurer; Constantine Mandros, Asst. Secretary/Asst. Treasurer.

Absent: None

Also present were: Susan Graver, LPA Deputy Executive Director; Gael Aime, Director of Operations; Matt Creme, LPA Solicitor; Stephen Flaherty, RBC Capital Markets

Public in attendance: None

The Lancaster Parking Authority Board Meeting was called to order at 8:00 AM by Mr. Vergenes.

Public Comments:

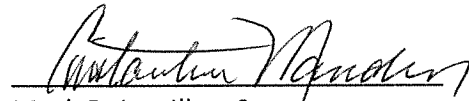
None.

Finance:

Board Resolution 2016-6 was presented to authorize the Trustee under the September 15, 2007 Trust Indenture to sell the U.S. Treasury Note investment currently in the Debt Service Reserve account under the indenture. Mr. Flaherty presented a summary of the evaluation of the opportunity to sell at this time due to current market conditions. Ms. Stewart made a motion to approve the sale of the U.S. Treasury note as presented. The motion was seconded by Mr. Mandros. The board discussed the reason for the sale at this time is to make cash available for investment in a capital project or to extinguish current debt in December 2016. The Debt Service Reserve account would be replaced with a surety bond to cover the requirements of the Trust Indenture. Mr. Flaherty stated that he would begin the process of obtaining premium estimates for the surety bond. The board further discussed the volatility of the market at this time and requested that the resolution be amended to include a minimum unit price of \$144 at which the note could be sold. The board requested that a plan for the use of the funds in the Debt Service Reserve account be presented at a future board meeting. Ms. Stewart amended her original motion to approve the board resolution as presented to include a stipulation of a unit sale price of no less than \$144. The amended motion was seconded by Mr. Mandros. The motion was approved by all board members present.

A motion was made by Mr. Reynolds to adjourn the public meeting at 8:30 AM. The motion was seconded by Mr. Mandros and approved by all members present.

Respectfully submitted,

A handwritten signature in cursive script that reads "Constantine Mandros". The signature is written in black ink and is positioned above a horizontal line.

~~Mark Reinmiller, Secretary~~

Constantine Mandros - Assistant Secretary