

## **PARKING AUTHORITY OF THE CITY OF LANCASTER**

Minutes for the Regularly Scheduled Board Meeting held

**October 22, 2015**

The Lancaster Parking Authority (LPA) held its regularly scheduled meeting on Thursday, October 22, 2015 at 8:00 AM in the LPA offices at 111 N. Prince Street, Lancaster, PA.

Members present were: Mark Vergenes, Chairman; Cindy Stewart, Treasurer; Mark Reinmiller, Secretary.

Absent: Brian Reynolds, Vice Chairman; Constantine Mandros, Asst. Secretary/Asst. Treasurer.

Also present were: Larry Cohen, LPA Executive Director; Susan Graver, LPA Director of Finance and Administration; Gael Aime, LPA Director of Operations; Stephen Flaherty, Director, RBC Capital Markets; Lou Verdelli, Managing Director, RBC Capital Markets.

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

Minutes from the September 24, 2015 board meeting were reviewed. Ms. Stewart made a motion to approve the minutes as presented. Mr. Reinmiller seconded the motion and it was approved by all members present.

### **Public Comments:**

None

### **Financial:**

- Stephen Flaherty presented an update on bond refunding scenarios since the last presentation to the board at the August 27, 2015 board meeting. Due to other funding needs of the City of Lancaster, the ability to issue bank qualified bonds is limited. RBC presented a new scenario where they would pursue a commitment for a forward bank loan. As a result of the new scenario presented today, an estimated percentage savings of 12.4% are expected to be realized from the refunding which exceeds the estimated percentage savings of 8.33% in August. The board approval to for the process to proceed with RBC contacting banks to receive proposals for a commitment letter for presentation to the board at the October or November board meeting.

**Miscellaneous Business**

- The next board meeting is scheduled for Thursday, November 19, 2015 at 8:00 AM.

A motion was made by Ms. Stewart to adjourn the public board meeting at 8:45 AM. The motion was seconded by Mr. Reinmiller and approved by all members present.

Respectfully submitted,



---

Mark Reinmiller, Secretary