

Lancaster Parking Authority  
Special Board Meeting of July 21, 2005

Members Present: Ted Byrne, Chairman, Mark Vergenes, Vice Chairman, Ben Gorman, Secretary/Treasurer, Chip Kirchner, Treasurer

Members Absent: Deno Mandros, Assistant Secretary Treasurer

Others: Thomas Matthews, Executive Director, Grant Hummer, ELA Engineer, Mr. Lou Verdelli and Mr. Jason Brockman of PFM Financial Management and Mr. William McCarty of Hartman Underhill Brubaker LLP

The advertisement for the meeting was placed and appeared on July 18, 2005. The Meeting started at 5:00 PM promptly as per the advertisement. The meeting was held in the LPA Conference Room as advertised. A copy of the ad will be filed with the minutes of this meeting.

The meeting was called to finalize the interim financing for the new garage.

Public Comment was solicited. The Public had many questions regarding the project and misunderstood the Special Meeting Criteria. Mr. Burns answered the questions for a period of time to accommodate those who took the time to attend the meeting. At approximately 5:40PM, Mr. Burns called a halt to the questions and requested Mr. Verdelli, PFM Financial Management to review the proposals.

Mr. Verdelli passed out detail summaries of four respondents for requests for Bank Note Proposals. The Best Proposal submitted was from PNC Bank. They offered a variable rate of 65% of the 30 Day London Inter-Bank Offering Rate with the addition of basis points. The net equivalent of the offering was a starting variable rate of 2.9%. The Loan was defined a pre-payable at any time without penalty. Mr. Verdelli reviewed the various other schedules of the proposal.

The Bank proposals were not final Bank Board Offerings, therefore, we could not vote on the acceptance of the interim financing. Mr. Verdelli would secure final bank approvals and provide to Bank Counsel, Mr. William C. McCarty of Hartman Underhill & Brubaker LLP to include in final documentation for signature and final vote of acceptance.

The meeting ended at 6:30 PM with the motion to adjourn by Ben Gorman, Seconded by Mark Vergenes, Motion Carried.

*Benjamin F. Gorman*

Lancaster Parking Authority  
Special Board Meeting of July 25, 2005

Members Present: Ted Byrne, Chairman, Mark Vergenes, Vice Chairman, Ben Gorman, Secretary/Treasurer, Chip Kirchner, Treasurer, Deno Mandros, Assistant Secretary  
Treasurer

Members Absent: None

Others: Thomas Matthews, Executive Director, Mr. Glenn Williard and Mr. Jason Brockman of PFM Financial Management and Mr. William McCarty of Hartman Underhill Brubaker LLP

The advertisement for the special meeting to ratify resolution of interim financing was placed and appeared on July 23, 2005. The Meeting started at 4:00 PM promptly as per the advertisement. The meeting was held in the LPA Conference Room as advertised. A copy of the ad will be filed with the minutes of this meeting.

Public Comment: No Public Comment

Mr. Williard reviewed the Final Bank Approved Loans from PNC Bank. There was a cap on the loan of 16%.

Mr. McCarty answered questions regarding the Bank Proposals for the City Finance Committee and the signature detail required to execute the documents.

The Motion was made by Mr. Chip Kirchner to accept the Bank Proposal from PNC Bank and it was seconded by Ben Gorman. The motion carried unanimously.

The meeting ended at 4:50 PM with the motion to adjourn by Chip Kirchner, Seconded by Ben Gorman, Motion Carried.

*Benjamin F. Gorman*