

PARKING AUTHORITY OF THE CITY OF LANCASTER, PENNSYLVANIA

Minutes for the Regularly Scheduled Board Meeting held

August 27, 2020

The Lancaster Parking Authority (LPA) held its regularly scheduled board meeting on Thursday, August 27, 2020 at 8:00 AM via conference call on the ZOOM platform due to restrictions on in-person meetings due to the COVID-19 pandemic.

Members Present on conference call: Mark Reinmiller, Chairman; Kyle Sollenberger, Vice-Chairman; Phillip Cabassa, Secretary, Jodie Macariola, Treasurer, and Sheldon Weaver, Assistant Treasurer/Assistant Secretary

Also Present: Larry Cohen, LPA Executive Director; Susan Bleecher, LPA Deputy Executive Director; Ibrahim Aman, LPA Director of Operations; Matthew Crème, LPA Solicitor; Jay Wenger, Susquehanna Group Advisors (LPA financial advisor); Donna Kreiser, McNees Wallace & Nurick LLC (LPA bond counsel).

Public in Attendance: Art Morris, Resident; Bernie Harris, City Clerk for the City of Lancaster; Suzy Hoover, Resident.

Approval of the Minutes

Minutes from the July 23, 2020 board meeting were reviewed. Mr. Reinmiller made a motion to approve the minutes as presented. Mr. Sollenberger seconded the motion. The motion was approved by all board members present.

Finance

Ms. Bleecher reviewed the current Christian Street Garage project cost update including a revised budget to include all final accepted trade bids on the project work, adding a separate budget for contingencies and other changes in anticipated costs of the project.

Mr. Wenger, LPA financial advisor, discussed LPA plans to refinance existing debt from the Series of 2016 and to borrow additional new funds of approximately \$5 Million to finance the completion of the Christian Street Garage project. Ms. Kreiser, LPA bond counsel, presented LPA Board Resolution Number 2020-2 to authorize and direct the issuance of Authority's guaranteed parking revenue bonds in the maximum aggregate principal amount of \$20,000,000. This proposed refinancing and borrowing was reviewed in detail by the LPA Finance Committee on August 26, 2020. Ms. Macariola made a motion to approve Board Resolution 2020-2 as presented. Mr. Cabassa seconded the motion and it was approved by all board members present.

The financial reports for the month of July 2020 and the year to date through July 31, 2020 were presented by Ms. Bleecher. Ms. Bleecher reviewed the financial forecast for the full year of 2020 with adjustments for changes in revenue and expenses that are the result of the impact of the pandemic.

Economic Development

Christian Street Garage Project Update

Mr. Cohen presented an update on activities relating to the Christian Street Garage project. He discussed changes to the timeline for completion of the project due to delays that resulted from the impact of the pandemic; as well as other unexpected events that have occurred on the project including a survey bust (error in measurement of 21") resulting from an error by a contractor and a stormwater

pipe repair required on Christian Street. The current anticipated completion of the project is scheduled for late October to early November 2021.

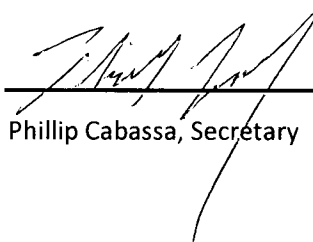
Ms. Blecher reported that work was continuing to complete the Guaranteed Maximum Price Agreement (Exhibit A) to the Benchmark Construction Management Contract and is anticipated to be completed in September 2020. A meeting of the LPA Board Facilities Committee was held on August 26, 2020 to discuss the progress of the project and the final negotiation of terms of the Guaranteed Maximum Price Agreement.

Public Comment

Mr. Morris asked about the CRIZ Authority's ability to cover the \$5 million additional borrowing debt service. Mr. Wenger discussed his analysis regarding projected CRIZ Authority revenue to cover the debt service. The expectation is that CRIZ Authority revenues will be adequate to cover the debt service on the original debt and additional debt for the project.

Mr. Reinmiller made a motion to adjourn the meeting. Ms. Macariola seconded the motion and it was approved by all members present. The Board adjourned the meeting at 8:50 AM. The next board meeting is scheduled for Thursday, September 24, 2020 at 8:00 AM via conference call using the ZOOM platform.

Respectfully submitted,



Phillip Cabassa, Secretary