

Trenton Parking Authority

February 25, 2021

16 E. Hanover St.
Trenton, NJ 08608
Via Remote

Chairman Watson called the meeting to order at 5:06 pm by reading The Open Public Meeting Act.

In Attendance: Chairman William Watson, Commissioners Andrew Worek, Harry Reyes, Anne LaBate, Scott Rice, Evangeline Ugorji and Samuel Tompoe

Absent: None

Interim Executive Director: Perry Shaw; KEJ Associates, LLC

Staff: Patrice Harrison; Office Manager

Legal Counsel: Michael Ash; Carlin & Ward

Council Liaison: Absent

Owners Representative: Absent

KEJ Associates, LLC: Kim Jackson, President

Presentation: David B. Thompson and Bryan Morris; Phoenix Advisors, LLC

Approval of Minutes from January 28, 2021:

Chairman Watson asked the Commissioners if they reviewed the January 28, 2021 minutes, if so, do they have any questions or comments. Commissioner Ugorji said under Resolution #2021-102, the comment she made was taken out of context. The comment read, Commissioner Ugorji said even though she feels Perry Shaw is doing a good job in the position she does not agree with the contract. Commissioner LaBate moved to table the minutes until next month to allow further review. The January minutes will be tabled until next month. As per Commissioner Ugorji's request, the sentence in question will be removed from the January 28, 2021 minutes.

January Reports:

Chairman Watson asked the Commissioners if there were any questions or comments concerning the eJanuary financial and expense reports. Commissioner Ugorji felt the reports were incorrect and needed to be further reviewed and corrected but did not specify a defined error. Commissioner Worek motioned to approve the January financial reports, seconded by Commissioner Rice. Vote: 6 yes and 1 opposed, Commissioner Ugorji.

January Expense Checks:

Chairman Watson asked the Commissioners if there were any questions or comments concerning the January expense checks. Commissioner Ugorji inquired about the phone bills. Director Shaw reiterated Comcast has installed new internet and phone lines which will eliminate most of the other vendors but it will take time to get all old account shut. Commissioner Tompoe questioned the Richard Best check. It was explained the company handles all service to the parking equipment, this check covers the annual contract per location. Commissioner Rice motioned to approve the January

expense checks, seconded by Commissioner Reyes. Vote-6 yes and 1 opposed, Commissioner Urganji.

Presentation:

Chairman Watson called upon David Thompson and Bryan Morris of Phoenix Advisors to present their findings concerning TPA's financial status. David Thompson explained the firm has recommendations for the board concerning options for the upcoming bond payments. In reviewing the US Bank statements it was found the Reserve Account is over funded by \$600,000 which can be used toward the shortage for the bond payment due April 1, 2021. Also, TPA has roughly \$1.4 million in a TD Ameritrade Account which can also be used along with a few smaller accounts that will be further reviewed. At this time Phoenix Advisors recommend against refinancing until things start to return to normal and stated TPA has enough funds to cover any shortages over the next several bond payments. They will work with staff to prepare documents needed to complete the transfer of funds.

The Finance Committee members agree with Phoenix's finding and recommendations. Commissioner LaBate agreed with deferring any capital projects until a later date. Commissioner Worek felt Phoenix did a thorough job reviewing the financials and advised the board to consider keeping Phoenix as Financial Advisors to periodically review the financials. Mike Ash said Phoenix would need to prepare a new proposal outlining the revised terms. Commissioner Rice agreed with having a Financial Advisor, even if not Phoenix, continue to review the financials.

Commissioner Worek also recommended moving forward with Phase II Elevator project since the funds are available but to hold off on any other capitol improvements.

Commissioner Rice suggested investigating additional savings. He questioned whether using \$500,000 to continue with the Phase II elevator would short the bond payments? David Thompson felt it would not impact the payments. Also, when TPA refinances the bonds would the city have to approve them since they are the bond guarantees. David explained the city would have to approve the refinancing when the time comes. Commissioner LaBate asked if the terms of the bonds can be changed in a refinancing such as not having the reserve fund, David said yes the terms can be updated.

The Commissioners were considering any operational saving such as cutting back staff. One of the issues would be the parking equipment is antiquated and tends to break down. The staff is needed in case of any break downs and for customer service. Chairman Watson asked Kim Jackson, KEJ to take a look at the operations and compare with other companies to see if where we could save.

Commissioner Rice asked about any savings on PSE&G since the new lighting was installed. Patrice Harrison will track the billing and have Phil Jackson ask PSE&G to do actual meter readings in all locations.

Chairman Watson reiterated the recommendation of holding off on any capital improvements except possibly the Phase II Elevator Project. If TPA moves ahead with Phase II what options do we have for the handicapped parkers? If needed, Kim Jackson suggested a temporary waiver for handicapped spots while the Warren St elevator is being repaired. It was also suggested to have the handicapped parkers use the TPA staff parking for easy exit of the garage.

Chairman Watson opened discussion concerning moving forward with the Phase II Elevator Project at a cost of approximately \$500,000 or terminate the project with a settlement cost of around \$175,000. Commissioner Worek feels now is a good time to move forward since state workers have not returned to work yet allowing less occupants in the garage and we verified the funds are available. Commissioner Tompoe asked whether the Warren St elevator is still in compliance and how is it working? Commissioner LaBate explained it is up and running right now but for how long is unknown. Mike Ash said if you ride in the elevator you will know it needs to be replaced. Lou Garlatti and Tim Haahs put the project out because they felt it was needed. Commissioner LaBate asked to have Otis give a list of current maintenance on the elevator.

Commissioner LaBate recommended going back to J.H. Williams and try to renegotiate the price on the project. Mike Ash explained we can not go back and ask for a reduced price on a project that was already awarded. Commissioner LaBate again asked about permanently moving the handicapped parking spaces to the outside lot next to the garage. It was reiterated doing that would put us out of being ADA compliant.

Commissioner Rice said to assure the Hanover elevator is complete and make sure the handicapped parkers are properly placed he suggests moving forward with Phase II.

Commissioner Tompoe recommends moving forward with Phase II Elevator Project since the funds are available and occupancy is down due to COVID.

Commissioner Rice motioned to move forward with Phase II Elevator Project, seconded by Commissioner Tompoe. Vote: 6 yes, 1 abstain, Commissioner LaBate.

Warren St. Garage:

- With Lou Garlatti absent the board reviewed the facilities report. They are still waiting on the state inspections to be completed, possibly the next 20-30 days. The city inspection got done quickly after Councilwoman Caldwell-Wilson spoke to the inspector. Chairman Watson thanked her and asked if she would inquire about the state inspection also.

Broad and Front Garage:

- Nothing to report

Liberty Commons Garage:

- Nothing to report

Lafayette St. Garage:

- Nothing to report

Merchant St. Lot:

- Nothing to report

Elks Lot:

- Nothing to report.

Interim Executive Director Shaw operational updates.

COVID procedures continue to remain the same.

Snow removal cost through February 2021 is \$57,348.

Warren St. basement had a pipe burst, cost \$1,200.

Comcast will be mailing out the \$800 gift cards agreed to in the agreement.

Liberty Commons fire claim is almost complete, we should receive \$49,719 of recoverable depreciation (gap between replacement cost and actual cost.)

NJ Clean Energy will be coming to inspect the lighting in the garages.

CBS Studio is renting Merchant St. Lot while filming the show “Ways and Means”. This will bring in \$6,068 of revenue.

Bylaws:

Commissioner Reyes noted he received Commissioner Ugorji’s information and will be reviewing it and report next meeting.

RFQ Interim Executive Director Committee:

The RFQ responses were due by 2:00pm on February 22, 2021. There was one submitter, KEJ Associates. Mike Ash will meet with the committee consisting of Commissioners Worek, Reyes and Tompoe to review the submission. Mike Ash will forward documents to the committee.

Adjournment of the regular monthly meeting:

Chairman Watson asked if there was further business. With being none, Commissioner Reyes motioned to adjourn, seconded by Commissioner Worek. Commissioners unanimously approved adjournment of the meeting.

Meeting adjourned at 6:34 pm.

Patrice Harrison
Board Secretary