

Trenton Parking Authority
November 19, 2020

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

Chairman Watson called the meeting to order at 5:04 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: Lou Garlatti; Albert Garlatti Construction

KEJ Associates, LLC: Kimberly Jackson; President

Presentation: Bond Counsel; Ed McManimon; McManimon, Scotland & Baumann
Dave Thompson; Phoenix Advisors

Mercadien: Matthew Daley

Approval of Minutes from October 22, 2020:

Chairman Watson asked the Commissioners if they reviewed the October 22, 2020, if so, do they have any questions or comments. With there being none Commissioner Reyes motioned to approve the September 24, 2020 minutes, Commissioner Worek seconded the motion. Vote 6 yes and 1 abstain, Commissioner Ugorji.

Approval of Minutes from Emergency Meeting November 9, 2020:

Chairman Watson asked the Commissioners if they reviewed the minutes from the November 9, 2020 Emergency Meeting, if so, do they have any questions or comments. With there being none Commissioner Rice motioned to approve the Emergency Meeting November 9, 2020 minutes, Commissioner Worek seconded the motion. Vote 5 yes and 2 abstain, Commissioner Reyes and Commissioner Ugorji.

October Reports:

Chairman Watson asked the Commissioners if there were any questions or comments concerning the October financial and expense reports. With there being none, Commissioner Worek motioned to approve the October financial reports, seconded by Commissioner Reyes. The financial reports were unanimously approved.

October Expense Checks:

Chairman Watson asked the Commissioners if there were any questions or comments concerning the October expense checks. With there being none, Commissioner Reyes motioned to approve the October expense checks, seconded by Commissioner Rice. The October expense checks were unanimously approved.

Chairman Watson asked for a motion to enter into the Re-Organizational Meeting. Motion was made by Commissioner Reyes to enter into the Re-Organizational Meeting, seconded by Commissioner Worek. Motion was unanimously approved.

Entered Reorganizational Meeting at 5:07pm.

Adjournment of the Re-organizational meeting:

Chairman Watson asked if there was further business. With being none, Commissioner Worek motioned to adjourn, seconded by Commissioner Tompoe. Commissioners unanimously approved adjournment of the meeting at 5:26pm.

Re enter the Regular Monthly Meeting at 5:26pm.

Presentation:

Chairman Watson called upon Bond Counsel, Ed McManimon; McManimon, Scotland & Baumann to discuss the financial situation as it concerns the upcoming April 2021 and October 2021 bond payments. Ed McManimon explained TPA will have a short fall of roughly \$600,000 for the April payment of \$1.4 million. He has been reviewing the accounts with Matt Daley from Mercadieu to see the options to cover the shortfall. There are cash accounts such as the Investment Account and the Project Fund where the shortage can come from. In the future when there is a capital project to be done TPA could always bond out to cover the expense. Commissioner LaBate disagrees with using the money that is available for redevelopment and feels using the Reserve Fund would be the best action.

Ed McManimon explained the down fall for using the Reserve Fund is it has to be replenished within 30 days. The city would have to cover the shortfall within the allotted time or TPA would be in default. Ed McManimon does not feel this is the best way to proceed since the city is also in financial hardship due to COVID 19. By using this account it would raise a red flag with the bond holders and make for a harder time trying to refinance or borrow again.

Ed McManimon introduced Dave Thompson of Phoenix Advisors and suggested the board look at possibly hiring a financial adviser to guide them through these rough times. Dave Thompson said there is also something called scoop refunding, which would be refinancing the debt service of \$1.4 million. He explained the options would be, 1. Use the Reserve Fund and have the City cover the shortfall which would have to be replenished within 30 days. 2. Use available cash and replenish over time to cover future projects. 3. Scoop Refunding in which you would refinance the debt service and 4. Refinance all debt.

Chairman Watson suggested the board have a retreat in January to discuss future plans for TPA. He will be putting together a committee to meet with Bond Counsel and possibly a financial advisor to further discuss the financial options for the board.

2019/2020 Budget Approval:

Chairman Watson explained DCA returned the 2019/20 Budget because they needed a majority of the board vote and there were several Commissioners absent at the emergency meeting to vote on the budget. Chairman Watson called for motion to approve the 2019/20 Budget. Commissioner Worek motioned to approve the 2019/20 Budget, seconded by Commissioner Reyes. Vote was 5 yes and 2 opposed: Commissioner LaBate and Ugorji.

Warren St. Garage:

- J.H. Williams submitted a revised settlement fee to cancel the Phase 2 portion of the project, the fee would be \$196,000, the proposed settlement was rejected. As of now no requested documents have been received. Lou has counter offered a settlement for \$40,000, which also was rejected. He continues the discussion to try and finalize a settlement.

Broad and Front Garage:

- Director Shaw met with Leon Rainbow again to finalize the proposal for the Broad and Front sidewalk mural. The cost would be \$5,500 which is including the top coat sealant. Chairman Watson asked for a motion to accept the proposal of \$5,500 to paint the sidewalk mural at

Broad and Front Garage. Motion was made by Commissioner LaBate to accept the proposal of \$5,500 to paint the sidewalk mural at Broad and Front Garage, seconded by Commissioner Reyes. Vote: 6 yes, 1 abstain; Commissioner Ugorji.

Liberty Commons Garage:

- All fire damage repairs are complete, process to recover remaining \$47,000 is started.

Lafayette St. Garage:

- Double doors have been insulated.

Merchant St. Lot:

- Nothing to report

Elks Lot:

- Nothing to report.

2020/2021 Budget:

Director Shaw sent the 2020/2021 Budget to the Commissioners for their review prior to the meeting. Matt Daley from Mercadien explained they performed a revenue and expense analysis to complete the budget and with there being a reduction in revenue, they paired down Capital Expenses. The Commissioners raised some concerns that will be addressed at the next meeting. Snow removal expenses will be pulled for the past 5 years to get a better average for the budget.

Bylaws

Michael Ash updated the board with his TPA bylaw findings. After reaching out to several sources such as prior Legal Counsel, George Dougherty, there is no knowledge of TPA formally adopting bylaws. Legally, municipalities are not obligated to have bylaws, it is up to the individual entity to adopt them. Michael Ash suggests developing bylaws as TPA feels they are needed. The board agreed to develop and adopt bylaws. Chairman Watson said a committee will be created to develop bylaws to be submitted to the board for review.

RFQ Recommendations:

Chairman Watson called upon the RFQ Committee to give their recommendations for the remaining 2020/21 Professional Service RFQ's. Commissioner Rice reported the committee prepared a rating sheet for each bidder and the following are their recommendations:

The committee recommends Timothy Haahs for Engineering Services for 2020/2021. Commissioner Worek motioned to accept the committee's recommendation and award Timothy Haahs the Engineering Service for 2020/2021, seconded by Commissioner Rice. The board unanimously approved.

The committee recommends Albert Garlatti for Owner's Representative for 2020/2021. Commissioner Reyes motioned to accept the committee's recommendation and award Albert Garlatti the Owner's Representative Services for 2020/2021, seconded by Commissioner Worek. The board unanimously approved.

The committee recommends Carlin & Ward for Legal Counsel for 2020/2021. Commissioner Reyes motioned to accept the committee's recommendation and award Carlin & Ward for Legal Counsel for 2020/2021 seconded by Commissioner Worek. Vote: 5 yes, 2 abstain: Commissioners LaBate and Ugorji.

The committee recommends McManimon, Scotland & Baumann for Bond Counsel for 2020/2021. Commissioner Rice motioned to accept the committee's recommendation and award McManimon, Scotland & Baumann for Bond Counsel Services 2020/2021, seconded by Commissioner Reyes. The board unanimously approved.

Interim Director Shaw's Operational Update

The staff continues to clean and disinfect the locations. There have been no new cases of COVID 19 throughout TPA. With new protocols in place we are now taking temperatures of all visitors entering the office. No new information from the state concerning workers returning to work.

Comcast:

The installation is complete.

GreenLight Lighting Program:

All lights fixtures were received for the project to begin.

Employee of the Month:

This month the Employee of the Month is going to Andres Colon-Vega.

Adjournment of the regular monthly meeting:

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

Meeting adjourned at 7:14 pm.

Patrice Harrison
Board Secretary