

Agenda for the Regular Meeting of September 8, 2021

I. Welcome/Opening

- A. Meeting to be called to order by Chairman Felix Martinez
- B. Roll Call
- C. Public Speaking
- D. Motion to Approve and/or correct minutes of the **August 11, 2021**.

II. Reports

- A. Financial Reports
- B. Motion to approve replenishment of petty cash in the amount of \$230.00 for the period of July 1, 2021 through August 31, 2021.
- C. Motion for payment of outstanding bills listed in this report from the Executive Director in the amount of \$94,560.67 for **September 8, 2021**.
- D. Carla A. Mazza — Executive Director Reports

III. Communications

IV. Old Business

V. New Business.

A. RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF ELIZABETH, IN THE COUNTY OF UNION, NEW JERSEY AUTHORIZING OBTAINING FEE TITLE TO THE J CHRISTIAN BOLLWAGE GARAGE FROM PACE QALICB, INC., AUTHORIZING THE ISSUANCE OF BONDS TO DEFEASE THE OBLIGATIONS OF PACE AND AUTHORIZING THE DISSOLUTION OF PACE THEREAFTER

B. SUPPLEMENTAL BOND RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF ELIZABETH SUPPLEMENTING THE GENERAL BOND RESOLUTION AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$17,000,000 CITY GUARANTEED PARKING REVENUE BONDS, ACQUISITION SERIES 2021 AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH

VI. Adjourn

The Parking Authority of the City of Elizabeth

The regular meeting of the Parking Authority of the City of Elizabeth, New Jersey was held on August 11, 2021 in the Edward S. Sakowicz Administration Building at 233 Commerce Place Elizabeth, NJ 07201. The meeting was called to order at 7:00 PM by Chairman Felix Martinez who announced that the regular meeting is listed in the "Annual Notice" as defined by Chapter 231, P.L. 1975, and that copies of the "Annual Notice" have been mailed and/or delivered to the Newark Star Ledger, the Home News and Tribune and posted and filed in the City Clerk's office in compliance with the terms of the "Open Public Meeting Law" Chapter 231, P.L. 1975 on December 10, 2020.

I. Roll Call:

Present:

Chairman Felix Martinez (via teleconference call)
Commissioner Kelly Taylor (via teleconference call)
Commissioner Ana Hernandez (via teleconference call)
Commissioner Matthew D. Rinaldo
Commissioner Ezzio A. Bustamante (via teleconference call)

Attendance Roll Call —5 Present

Also, Counsel John B. Moriarty
Executive Director Carla A. Mazza
Operations Manager Carlos J. Alma

Absent: 2

Vice - Chairman Gisela Bernal – Castro
Commissioner Maritza A. Maseda

Mr. Peter Nissen, Managing Director from Acacia Financial Group, and Mr. Christopher Langhart from McManimon Scotland Baumann (Bond Attorney) were also present at the meeting via teleconference call.

In compliance with the terms of the Open Public Meeting Law, Chairman Felix Martinez opened the floor to the members of the public. With no one present to speak, Chairman Felix Martinez closed that portion of the meeting.

II. Motions:

- A. A motion was made by Chairman Felix Martinez and seconded by Commissioner Matthew D. Rinaldo to approve and/or correct minutes of the June 9, 2021 meeting. On a roll call vote, motion carried 5 ayes.
- B. A motion was made by Commissioner Ezio A. Bustamante and seconded by Chairman Felix Martinez to approve the replenishment of Petty Cash. On a roll call vote, motion carried 5 ayes.
- C. A motion was made by Commissioner Matthew D. Rinaldo and seconded by Commissioner Kelly Taylor to pay the outstanding bills as reported by Executive Director Carla A. Mazza. On a roll call vote, motion carried 5 ayes.

At this time, Mr. Peter Nissen, Managing Director from Acacia Financial Group, and Mr. Christopher Langhart from McManimon Scotland Baumann (Bond Attorney) addressed the Commissioners regarding PACE and Parking Authority financials. Discussion included making application to the Local Finance Board for approval of not to exceed \$17m in Parking Revenue Bonds of the Authority to refinance all of the outstanding bonds of PACE QALICB.

D. Resolution # 10-2021

RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF ELIZABETH MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A.40A:5A-6 AND N.J.S.A.40:11A-22(e)

WHEREAS, the Parking Authority of the City of Elizabeth (the "Authority") desires to make application to the Local Finance Board for its review of a proposed resolution authorizing the issuance of not to exceed \$17,000,000 aggregate principal amount of bonds to be guaranteed by the City of Elizabeth, and issued to facilitate the acquisition and improvement of a parking garage and related facility by the Authority and defeasance of certain debt related to such parking garage and facility; and

WHEREAS, Authority believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the City of Elizabeth (the "City");
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the City and will not create an undue financial burden to be placed upon the City;

NOW THEREFORE, BE IT RESOLVED BY THE PARKING AUTHORITY OF THE CITY OF ELIZABETH as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Authority's Bond Counsel and General Counsel, along with other representatives of the Authority, are hereby authorized to prepare such application and to represent the Authority in matters pertaining thereto.

Section 2. The Chairman of the Authority is hereby directed to prepare and file a copy of the proposed resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

A motion was made by Chairman Felix Martinez and seconded by Commissioner Matthew D. Rinaldo. On a roll call vote, motion carried 5 ayes.

III Reports:

A. Executive Director, Carla A. Mazza Financial Reports

Resolution to Accept *Financial Reports*. A motion was made by Commissioner Matthew D. Rinaldo and seconded by Commissioner Kelly Taylor. On a roll call vote, motion carried 5 ayes.

IV. Old Business

V. New Business — There being no further business Commissioner Matthew D. Rinaldo made a motion, seconded by Commissioner Kelly Taylor to adjourn the meeting at 7:30 P.M. On a roll call vote, motion carried 5 ayes.

APPROVED: September 8, 2021

Felix Martinez
Chairman

Carla A. Mazza
Executive Director

ELIZABETH PARKING AUTHORITY
BUDGET TO ACTUAL FINANCIAL REPORT
FOR THE EIGHT MONTH PERIOD ENDED 8/31/21

REVENUES	Y-T-D ACTUAL	Y-T-D BUDGET	VARIANCE	ANNUAL BUDGET
PARKING FEES	\$ 1,936,977	\$ 2,284,000	\$ (347,023)	\$ 3,426,000
VIOLATIONS	125,405	183,333	(57,928)	275,000
RENTAL REVENUE	285,683	316,619	(30,936)	474,928
MISCELLANEOUS REVENUE	609,046	6,000	603,046	9,000
INTEREST INCOME	3,691	4,000	(309)	6,000
TOTAL REVENUE	\$ 2,960,802	\$ 2,793,952	\$ 166,850	\$ 4,190,928
EXPENSES				
SALARIES & EMPLOYEE BENEFITS	\$ 1,266,085	\$ 1,368,448	\$ 102,363	\$ 2,052,672
INSURANCE	182,576	183,333	757	275,000
OFFICE EXPENSES	66,491	73,333	6,842	110,000
OUTSIDE SERVICES	67,803	108,667	40,864	163,000
ADMINISTRATIVE EXPENSES	44,301	52,000	7,699	78,000
OPERATING EXPENSES	431,485	490,579	59,094	735,868
INTEREST/PRINCIPAL ON DEBT	512,896	512,896	-	769,344
TOTAL EXPENSES	\$ 2,571,637	\$ 2,789,256	\$ 217,619	\$ 4,183,884
PROJECTED INCREASE TO RESERVE	\$ 389,165	\$ 4,696	\$ 384,469	\$ 7,044