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**AD HOC COMMITTEE
PARKING AUTHORITY—REQUEST FOR GATE FINANCING**

Chairman, Philip Curran called the meeting to order at 5:30pm.

COMMITTEE MEMBERS PRESENT: Philip Curran, Chairman, Phillip Colla, Benjamin Chianese, and Ex Officio

ALSO PRESENT: Wayne Sheppard, Mayor’s Office, Laszlo Pinter, Deputy Corporation Counsel, Dan Garrick, Assistant Finance Director, and Deborah Pacific, Director of the Parking Authority.

After making introductions and stating the purpose of the Ad Hoc Committee meeting, Chair Curran asked Mrs. Pacific to give the committee an overview of the request. Mrs. Pacific stated that the gate equipment at the Patriot Garage is original to the building and that parts of it are obsolete and it can no longer be serviced. The Parking Authority has approved the purchase of the equipment and asked Mrs. Pacific to obtain financing. Mrs. Pacific stated that she had obtained information on a Collateral loan at a rate of 2.5% plus their CD rates. While the Parking Authority does have this amount, they would anticipate having a cash flow problem if it were used to buy this equipment. She is asking the committee to recommend to the City Council the approval of this financing request.

A discussion ensued regarding the interest rates and alternative financing methodology.

Benjamin Chianese moved to recommend to the City Council that the City advance \$75,000 to the parking authority to be repaid with interest not to exceed the prime rate for 5 years. The motion was seconded by Phillip Colla.

Mr. Pinter brought to the committee’s attention the specific charge of the committee. A discussion ensued and included the committee’s charge, the process for vetting other options, the Parking Authority time line, and the cost of alternative financing.

Phillip Colla rescinded his second. Benjamin Chianese amended his motion to recommend to the City Council that the financing of the gate equipment in an amount not to exceed \$75,000 from outside funding source as detailed in the documentation be approved. The motion was seconded by Phillip Colla and the motion passed unanimously.

A brief discussion of the procedure for ad Hoc Committees occurred.

There being no further business before the committee, Benjamin Chianese made a motion which was seconded by Phillip Colla to adjourn the meeting. Vote, all in favor, motion unanimously approved. The meeting ended at 6:05 pm.

Respectfully Submitted,

Chairman, Philip Curran

Phillip Colla

Benjamin Chianese