Agenda
New Brunswick Parking Authority
Special Meeting May 12, 2016

A. Call to Order
B. Read Public Notice
C. Public Comment
D. Board Discussion
E. Resolutions
   1. Resolution Authorizing the Submission of an Application to the Local Finance Board in seeking the approval for the issuance of Note Payable not to exceed $1,025,000
K. Closed Session
   1. Legal
   2. Personnel
L. Open Session
M. Adjourn
Minutes of a Special Board Meeting
May 12, 2016

A Special Meeting of the New Brunswick Parking Authority was held by telephone on May 12, 2016 in the conference room of the New Brunswick Parking Authority located at 106 Somerset Street, New Brunswick, New Jersey. Chairman Kevin McTernan called the meeting to order at 10:00 a.m.

Commissioners in Attendance:
Kevin McTernan
Tony Caputo
Louis Garlatti, Jr.
Edwin Keefe
Chairman
1st Vice Chairman
Treasurer
Secretary

Legal in Attendance:
Leonard Bier
General Counsel

NBPA Personnel in Attendance:
Mitchell Karon
Howard Izes
Stephanie Zucker
Executive Director
Management Consultant
Administrative Assistant

Not in Attendance:
Andrea Easto-White
Bright Rajaratnam
Commissioner
Chief Financial Officer

Mr. McTernan read the Public Statement as required by P.L. 1975.

Public Comment

No Public Comment.

Board Discussion

The purpose of this meeting is to approve the Resolution Authorizing the Submission of an Application to the Local Finance Board in seeking the Approval for the issuance of Note Payable not to exceed $1,025,000.

The project notes to be issued are to interim finance the acquisition (via long-term lease) of retail facilities owned by the New Brunswick Housing Authority and located adjacent to Parking Authority Parking Facilities. This will fund the Housing Authority’s debt and save the City $215,000 in interest. The NBPA is scheduled to go in front of the LFB on June 8th.

Resolutions

On motion of Mr. Garlatti, seconded by Mr. Caputo, the Board approved the Resolution Authorizing the Submission of an Application to the Local Finance Board in seeking the Approval for the issuance of Note Payable not to exceed $1,025,000.

Vote: 4-yes, 0-no, 0-abstain, 1-absent (Eato-White).

Adjourn

On motion of Mr. Keefe, seconded by Mr. Caputo, the Board adjourned at 10:05 a.m.

Vote: 4-yes, 0-no, 0-abstain, 1-absent (Eato-White).

Edwin Keefe
Secretary
PARKING AUTHORITY OF THE
CITY OF NEW BRUNSWICK

RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL
FINANCE BOARD PURSUANT TO N.J.S.A. §40A:5A-6 RELATED TO THE PROPOSED
ISSUANCE OF PROJECT NOTES OF THE NEW BRUNSWICK PARKING AUTHORITY
TO INTERIM FINANCE THE ACQUISITION (VIA LONG-TERM LEASE) OF CERTAIN
RETAIL FACILITIES CURRENTLY OWNED BY THE NEW BRUNSWICK HOUSING
AUTHORITY AND LOCATED ADJACENT TO PARKING AUTHORITY PARKING
FACILITIES

WHEREAS, the PARKING AUTHORITY OF THE CITY OF NEW
BRUNSWICK (the "Authority"), a public body corporate and politic and a political subdivision
of the State of New Jersey, desires to submit an application to the Local Finance Board in
the Division of Local Government Services of the New Jersey Department of Community
Affairs (the “Local Finance Board”) for its review and positive findings of, inter alia, a
proposed issuance of not exceeding $1,025,000 aggregate principal amount of
subordinated, short term, parking revenue project notes of the Authority to be issued to
interim finance the acquisition (via long-term lease) of certain retail facilities owned by the
New Brunswick Housing Authority and located adjacent to Authority parking facilities (the
"Project"); and

WHEREAS, the Authority believes:

(a) it is in the public interest of the inhabitants of the City and the users of the
Authority’s facilities to undertake the Project;

(b) said Project will inure to the benefit of the inhabitants of the City and the
users of the Authority’s facilities;

(c) the amounts to be expended for the Project are not unreasonable or
exorbitant and will inure to the benefit of the inhabitants of the City and the users of the
Authority’s facilities; and

(d) the proposal is an efficient and feasible means of undertaking the Project
and such proposal will not create an undue financial burden upon the inhabitants of the City or
upon the users of the Authority's parking facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE
PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK, as follows:

Section 1. The submission of the application (the "Application") to the Local
Finance Board is hereby authorized, and the Authority's bond counsel, Wilentz, Goldman &
Spitzer, P.A., Woodbridge, New Jersey, along with professionals, officials and other
representatives of the Authority, are each hereby authorized and directed, nunc pro tunc, to
prepare such Application and to represent the Authority before the Local Finance Board in
matters pertaining thereto.
Section 2. The Authority has reviewed such Application and hereby approves the same. The Executive Director, Chairman, First Vice Chairman and Secretary of the Authority are each hereby authorized and directed to execute and deliver all necessary documents required to complete such Application and to file (or cause to be filed) such Application with the Local Finance Board.

Section 3. The Secretary of the Authority is hereby directed to file a copy of the proposed project note resolution with the Local Finance Board as part of such Application.

Section 4. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by applicable New Jersey Statutes.

Recorded Vote

♀ AYE ☐ NO ☐ ABSTAIN ☑ ABSENT

Andrea Eato-White ✓
Anthony Caputo ✓
Louis Garlatti, Jr. ✓
Edwin Keefe ✓
Kevin McTernan ✓
CERTIFICATION

I, EDWIN KEEFE, Secretary of the Parking Authority of the City of New Brunswick (the "Authority"), RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. §40A:5A-6 RELATED TO THE PROPOSED ISSUANCE OF PROJECT NOTES OF THE NEW BRUNSWICK PARKING AUTHORITY TO INTERIM FINANCE THE ACQUISITION (VIA LONG-TERM LEASE) OF CERTAIN RETAIL FACILITIES CURRENTLY OWNED BY THE NEW BRUNSWICK HOUSING AUTHORITY AND LOCATED ADJACENT TO PARKING AUTHORITY PARKING FACILITIES" (the "Resolution") was duly adopted by the Authority on May 12, 2016, at a regular meeting duly called and held on said date in conformance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et. seq., at which meeting a quorum was present and acting throughout, and that said copy of such Resolution has been compared by me with the original Resolution recorded in the minutes of the Authority and that it is a true copy thereof and of the whole of said Resolution and that said Resolution has not been altered, amended or repealed, but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Authority this 12th day of May, 2016.

(SEAL)

EDWIN KEEFE, Secretary