

DERBY MUNICIPAL PARKING AUTHORITY

Minutes

(meeting taped)

Workshop: Tuesday, July 31, 2012 in the Derby Municipal Parking Garage Office.

Meeting was called to order at 6:04 p.m.

By roll call, members present: Joseph Moore, Jack Moran, Delphine Krezel, Anthony Szewczyk and Richard Bartholomew.

Parking Authority Director Leo Moscato was present.

REVIEW OF USDA LOAN APPLICATION:

This evening members reviewed the application for the purpose of drafting questions for the loan administrator, the City and the Corporation Counsel. The purpose of the loan will be to address long needed renovations to the parking garage.

Questions:

- Loan is for RURAL development. Does this project qualify for that designation? The city population is below the stated 20,000 but density is more consistent with an urban setting.
- Does the garage qualify as a PUBLIC SERVICES facility?
- Page 1 "How may funds be used" – Is there any necessary equipment for the operation of the facility that should be included in the submittal?
- Page 1 "Terms" – Mr. Moscato indicated that the facility qualifies for a 20 year note.
- Page 1 "Terms" – Statutory limitation on the applicant's borrowing authority – Research with Corporation Counsel – "How does this relate to the Authority and to the City?"
- Page 2 "Interest Rate" – Which rate category and what would be the current quote of rate?
- If the economy changes or if current facilities such as the post office or the court house were to leave the city, the revenue stream to the Authority would be negatively impacted. Would the City take over the debt if the Authority saw such a reduction in revenue?

Estimates taken about two years ago calculate the project cost at about 2 million. Taking into account a 20 year note, Mr. Moscato estimated that the Authority could meet the monthly payment for a loan of \$750,000 or approximately \$4,349.70 per month at 3.5% interest. Members discussed whether state or federal grants could be obtained and whether the City would be able to secure additional funding for this project. The construction would likely take six months to complete and the garage would be closed. A plan to manage the parking needs would have to be drafted. It was suggested that the project be studied breaking it down by priorities and project stages with associated cost estimates.

Members suggested meeting with City officials to involve them in the process and ascertain the City's participation in the project. Mr. Moore will speak with the Mayor's office to schedule the next workshop.

Motion was made by Anthony Szewczyk and second by Rick Bartholomew. Move that the workshop be adjourned at 6:55 p.m. Motion carried unanimously.

Respectfully prepared,

Karen Kemmesies, recording secretary

"These minutes are subject to the Authority's approval at their next scheduled meeting."