

**MORRISTOWN PARKING AUTHORITY**

**MEETING AGENDA**

**October 17, 2023**

**Statement:** Open Public Meetings Act

**Call to Order:**

**Approval of Minutes:**

Minutes of the September 19, 2023 Budget Workshop Meeting  
Minutes of the September 19, 2023 Regular Meeting  
Executive Session Minutes of the September 19, 2023 Regular Meeting

**Public Comments:**

**Mayor's Report:**

**Town Council Liaison's Report:**

**Parking Consultant's Report:**

**Executive Director Report:**

\*Financial Report

\*\*\*\* ALL FINANCIAL REPORTS PROVIDED ARE UNAUDITED AND UNADJUSTED.\*\*\*\*  
Activity Report

**Old Business:**

**New Business:**

**Executive Session:**

**Official Action Items:**

**Resolution No. 2023-071: RESOLUTION AUTHORIZING THE PAYMENT OF BILLS**

**Resolution No. 2023-072: RESOLUTION RATIFYING THE EXECUTION OF AN EMERGENCY CONTRACT WITH SCHNELL CONTRACTING LIMITED LLC, PURSUANT TO N.J.S.A. 40A:11-6, FOR THE IMMEDIATE REPAIR OF THE VAIL MANSION PARKING GARAGE**

**Resolution No. 2023-073: CERTIFYING THAT NET REVENUES FOR YEAR 2023 SHALL AT LEAST EQUAL THE NET REVENUE REQUIREMENT AS ESTABLISHED UNDER SECTION 7.06 AND 7.06(b) – GENERAL RESOLUTION OF THE MORRISTOWN PARKING AUTHORITY REVENUE BONDS SERIES 2017 A, 2017 B AND 2017 C, SERIES 2021 AND SERIES 2023**

**Resolution No. 2023-074: RESOLUTION APPROVING THE 2023 EMPLOYEE IN-HOUSE DENTAL BENEFITS SCHEDULE**

**Resolution No. 2023-075: RESOLUTION AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LICENSE AGREEMENT WITH 21 SOUTH STREET LLC FOR THE PROPERTY LOCATED AT 12 DEHART STREET TO PERMIT PUBLIC PARKING**

**Resolution No. 2023-076: 2024 AUTHORITY BUDGET RESOLUTION**

**Adjournment:**

**\*Placed at table**

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN, HELD TUESDAY, SEPTEMBER 19, 2023, AT THE OFFICES OF THE PARKING AUTHORITY, 14 MAPLE AVENUE, SUITE 101, MORRISTOWN, NEW JERSEY, AT 6:00 P.M. PREVAILING TIME**

The meeting was called to order by Chairperson Stamato, who then announced that adequate notice of the Regular Meeting of The Parking Authority of the Town of Morristown was provided by notice to The Daily Record and The Star Ledger, filed with the Executive Director of the Parking Authority of the Town of Morristown, posted on the Bulletin Board at the Parking Authority Office Building, and mailed to any person who has requested and prepaid established fee for such mailing. In addition, subsequent notice was made with the instructions for accessing the virtual meeting by Zoom. Such notice was sent to the newspapers and listed on the official website of the Town of Morristown.

Present: Chairperson Stamato, Commissioner Lloyd, Commissioner Lucia, and Commissioner Tighe

Also Nicole Fox - Executive Director

Present: Gregory Deal – Director of Facilities, Jason Sieira, Director of Financial Operations, Sandi Mayer, Town Council President Liaison, Robert S. Goldsmith, Esq. of Greenbaum Rowe Smith & Davis LLP, Gerard Giosa of Level G Associates, Ryan Hottenstein, FSL Public Finance, LLC, John Draikiwicz, Gibbons PC

At this point, Ms. Fox presented the Minutes of the Regular Meeting of August 15, 2023, and the Executive Session Minutes of August 15, 2023. The Open Session and Executive Session Minutes were accepted for the record on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia and Tighe  
Nays: None  
Absent: None

At this point, Ms. Fox presented the Minutes of the Special Meeting of September 8, 2023, and the Minutes of the Executive Session Special Meeting of September 8, 2023, were accepted for the record on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia and Tighe  
Nays: None  
Absent: None

Commissioner Reorganization – Due the vacancy at this point, on Motion of Chairperson Lloyd, and seconded by Commissioner Lucia, the Reorganization of the Commissioners was established as follows on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia and Tighe  
Nays: None  
Absent: None

Chairperson Stamato – Chairperson  
Commissioner Lloyd – Vice Chair  
Commissioner Tighe – Treasurer  
Commissioner Lucia – Secretary  
Vacancy – Assistant Secretary/Treasurer

**Public Comment** – Caren Zoppi of the Laboratory spoke briefly and just advised that she was interested in the proceedings of the Morristown Parking Authority and was in communication with various representatives of the Morristown Parking Authority with respect to obtaining more parking permits for her employees.

**Mayor's Report** – None.

**Town Council Liaison Report** – Council President Mayer noted the perception of parking privileges granted to 1776. There was an intensive discussion to explain that the town had designated a valet parking area for 1776 on the northbound side of Speedwell Avenue. In cooperation with that valet program, the Parking Authority rents 4 spaces on the southbound side of Speedwell Avenue to hold valet cars. Greg Deal noted that no spaces on North Park Place or around the Green had been preserved for purposes of the valet operation.

At this point, Ryan Hottenstein, the Financial Consultant for the Parking Authority, made a presentation regarding the sale of bonds to permit the two floors on the 14 Maple Avenue office building to be made available for rental to the broader marketplace, whether tax-exempt or not based on the issuance of taxable financing to replace tax-exempt financing.

John Draikiwicz, Bond Counsel, also explained that the Board would be authorizing three resolutions to support and authorize the refinancing.

After discussion, the following Official Action Items were presented:

**Resolution No. 2023-060:** LFB Findings Resolution.

On motion of Commissioner Lucia, seconded by Commissioner Tighe, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia and Tighe  
Nays: None  
Absent: None

**Resolution No. 2023-061:** Resolution of The Parking Authority of the Town of Morristown authorizing the execution and delivery of various documents in connection with the issuance and sale of the Authority's Town Guaranteed Parking Revenue Bonds – Series 2023; and authorizing the Authority officers to do all other things deemed necessary or advisable in connection with the issuance, sale, and delivery of such bonds.

On motion of Commissioner Tighe, seconded by Commissioner Lucia, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

**Resolution No. 2023-062:** Supplemental Resolution providing for the issuance of \$3.8 million Town Guaranteed Parking Revenue Bonds (Series 2023) of The Parking Authority of the Town of Morristown and determining various other matters in connection therewith.

On motion of Commissioner Lloyd, seconded by Chairperson Stamato, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

**Executive Director Report**

The Executive Director noted that a press release was issued with respect to the photovoltaic electric vehicle charging program, and a Power Purchase Agreement in negotiations. With the Accounts Receivable contract awarded last meeting, it is anticipated that the new Parking

Access Controls System should be implemented at the beginning of the new year. The Ann Bank Parking Garage remedial repairs Year 1 is almost complete, the Schuyler entrance is open, and the exit should be open soon. The Authorization for the Engineer to provide bid specs for Year 2 remedial repairs is on this evening's agenda.

On motion of Chairperson Stamato, and seconded by Commissioner Lucia, the Board moved into Executive Session on the following vote:

Ayes: Chairperson Stamato, Commissioners Brady, Lloyd, Lucia and Tighe  
Nays: None  
Absent: None

On motion of Chairperson Stamato, and seconded by Commissioner Lucia, the Board returned to the Regular Meeting on the following vote:

Ayes: Chairperson Stamato, Commissioners Brady, Lloyd, Lucia and Tighe  
Nays: None  
Absent: None

**OFFICIAL ACTION ITEMS:**

**Resolution No. 2023-063:** Resolution authorizing the payment of bills.

On motion of Commissioner Lucia, seconded by Chairperson Stamato, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia and Tighe  
Nays: None  
Absent: None

**Resolution No. 2023-064:** Resolution of The Parking Authority of the Town of Morristown adopting the 2022 Audit Corrective Action Plan Certification.

On motion of Commissioner Tighe, seconded by Chairperson Stamato, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

**Resolution No. 2023-065:** Morristown Parking Authority to amend the 2023 Capital Budget.

On motion of Chairperson Stamato, seconded by Commissioner Lloyd, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

**Resolution No. 2023-066:** Resolution authoring an amended agreement with Level G Associates for parking consulting services.

On motion of Commissioner Tighe, seconded by Chairperson Stamato, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

**Resolution No. 2023-067:** Resolution approving and authorizing the execution of an amended and restated contract for sale of real estate by and between BIJOU Properties, LLV and the Morristown Parking Authority for the sale and development of Lot 3R, also known as Block 2602, Lot 13.

On motion of Commissioner Tighe, seconded by Commissioner Lucia, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

**Resolution No. 2023-068:** Resolution authorizing an Alternate Method Professional Services Agreement with O&S Associates, Inc. for preparation of bid documents for remedial repairs to Ann Bank Garage.

On motion of Chairperson Stamato, seconded by Commissioner Lucia, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

**Resolution No. 2023-069:** Resolution approving the agreement, pursuant to N.J.S.A. 40A:11-5(I)(a) and N.J.S.A.40A:11-6, with Desman Design Management for emergent engineering services for the immediate repair of the Vail Mansion Parking Garage.

On motion of Commissioner Lloyd, seconded by Chairperson Stamato, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

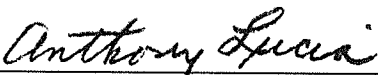
**Resolution No. 2023-070:** Resolution authorizing the Executive Director to negotiate and execute an emergency contract, pursuant to N.J.S.A. 40A:11-6, for the immediate repair of the Vail Mansion Parking Garage.

On motion of Commissioner Tighe, seconded by Commissioner Lucia, the Resolution was accepted on the following vote:

Ayes: Chairperson Stamato, Commissioners Lloyd, Lucia, and Tighe.  
Nays: None  
Absent: None

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On motion of Commissioner Lloyd, the meeting was adjourned.

  
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Anthony Lucia, Secretary

**MINUTES OF THE BUDGET WORKSHOP MEETING OF THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN, HELD TUESDAY, SEPTEMBER 19, 2023, AT THE OFFICES OF THE PARKING AUTHORITY, 14 MAPLE AVENUE, SUITE 101, MORRISTOWN, NEW JERSEY, AT 4:30 P.M. PREVAILING TIME**

The meeting was called to order by Chairperson Stamato who then announced that adequate notice of the Regular Meeting of The Parking Authority of the Town of Morristown was provided by notice to The Daily Record and The Star Ledger, filed with the Executive Director of the Parking Authority of the Town of Morristown, posted on the Bulletin Board at the Parking Authority Office Building, and mailed to any person who has requested and prepaid the established fee for such mailing.

Present: Commissioners Lloyd, Lucia, Tighe and Chairperson Stamato.

Also, Present: Nicole Fox - Executive Director, Gregory Deal – Director of Facilities, Jason Sieira – Director of Financial Operations, and Robert Goldsmith, Esq..

Absent: None.

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Jason Sieira presented the Budget for review and consultation of the Commissioners.

*Anthony Lucia*

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Anthony Lucia, Secretary

**RESOLUTION NO. 2023-071**

**RESOLUTION AUTHORIZING THE PAYMENT OF BILLS**

**BE IT RESOLVED** by the PARKING AUTHORITY OF THE TOWN OF MORRISTOWN, that the following bills or items of demand, in the total sum of \$692,228.67 authorized and approved for payment of Operating Fund.

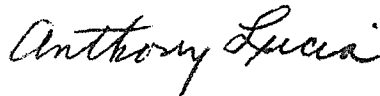
**BE IT FURTHER RESOLVED** that the Parking Authority of the Town of Morristown has determined that adequate funds are available and committed for the purposes described herein.

**BE IT FURTHER RESOLVED** that a check or checks of the Authority, drawn on ConnectOne Bank payable to the parties claiming payment in the amounts due on said bills or items of demand, as included in the attached Exhibit A and incorporated by reference herein, be executed in the name of the Authority by its Chairperson and/or its Vice Chairperson and its Executive Director, Director of Facilities or Director of Operations for a total of three signatures.

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This resolution shall take effect immediately.

I hereby certify the above to be a true copy of a Resolution adopted by the Parking Authority of the Town of Morristown this 17<sup>th</sup> day of October, 2023.



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Anthony Lucia, Secretary

Governing Member:	Aye	Nay	Abstain	Absent
Commissioner Knapik	✓			
Commissioner Lloyd	✓			
Commissioner Lucia	✓			
Commissioner Stamato	✓			
Commissioner Tighe				✓



**RESOLUTION NO. 2023-072**

**RESOLUTION RATIFYING THE EXECUTION OF AN EMERGENCY CONTRACT WITH SCHNELL CONTRACTING LIMITED LLC, PURSUANT TO *N.J.S.A. 40A:11-6*, FOR THE IMMEDIATE REPAIR OF THE VAIL MANSION PARKING GARAGE**

**WHEREAS**, an emergency affecting the public health, safety and welfare required the Parking Authority of the Town of Morristown (the “**Parking Authority**”) to immediately perform repair work on the Vail Mansion Parking Garage to address concrete spalling; and

**WHEREAS**, the need for the repair work could not have been reasonably foreseen by the Parking Authority; and

**WHEREAS**, the Executive Director, being satisfied that an emergency existed, recommended the Board of Commissioners of the Parking Authority (the “**Board of Commissioners**”) authorize the negotiation and execution of an emergency contract for repair work at the Vail Mansion Parking Garage.

**WHEREAS**, on September 19, 2023, the Board of Commissioners adopted Resolution No. 2023-070 to authorize the Executive Director to negotiate and execute an emergency contract for the repair work at the Vail Mansion Parking Garage; and

**WHEREAS**, the Executive Director negotiated and executed an emergency contract with Schnell Contracting Limited LLC to perform the emergency work in an amount not to exceed \$332,875.00; and

**WHEREAS**, pursuant to Local Finance Notice 2006-7, the provisions of the Pay to Play Law, *N.J.S.A. 19:44A-20.12*, are deemed waived with respect to the award of emergency contracts pursuant to the requirements of the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.*; and

**WHEREAS**, the Board of Commissioners desire to ratify and approve the emergency contract with Schnell Contracting Limited.

**NOW, THEREFORE**, be it resolved, by the Board of Commissioners of the Parking Authority of the Town of Morristown that the emergency contract with Schnell Contracting Limited LLC to perform emergency repair work on the Vail Mansion Parking Garage, which contract commenced immediately and will terminate on December 31, 2023, for an amount not to exceed \$332,875.00 is hereby ratified and approved.

**BE IT FURTHER RESOLVED** that the funds for the emergency contract are available in 81000.

**BE IT FURTHER RESOLVED** that the Executive Director is hereby directed to file an Emergency Procurement Report as required by law.

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This resolution shall take effect immediately.

I hereby certify that the forgoing is a true copy of a resolution introduced and adopted by The Parking Authority of the Town of Morristown at a meeting held on October 17, 2023.

*Anthony Lucia*

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Anthony Lucia, Secretary

Governing Member:	Aye	Nay	Abstain	Absent
Commissioner Knapik	✓			
Commissioner Lloyd	✓			
Commissioner Lucia	✓			
Commissioner Stamato	✓			
Commissioner Tighe				✓

**RESOLUTION NO. 2023-073**

**CERTIFYING THAT NET REVENUES FOR YEAR 2023 SHALL AT LEAST EQUAL THE NET REVENUE REQUIREMENT AS ESTABLISHED UNDER SECTION 7.06 AND 7.06(b) – GENERAL RESOLUTION OF THE MORRISTOWN PARKING AUTHORITY REVENUE BONDS SERIES 2017 A, 2017 B AND 2017 C, SERIES 2021 AND SERIES 2023**

**WHEREAS**, the Parking Authority, pursuant to Article VII Section 7.06 and 7.06 (b) – General Resolution (Morristown Parking Authority Revenue Bonds Series 2017A, 2017 B and 2017 C, Series 2021 and Series 2023) is obligated to certify as to the financial status of the Parking Authority based on a review of the operation, performance and financial performance of the Parking Authority; and

**WHEREAS**, the Executive Director has reported to the Parking Authority Commissioners that based upon a review of the Level G Associates, LLC, Annual Report, dated September, 2023, Table 2, page 14, and pages 19 - 20 “2023 Debt Service Coverage Projected” that details the performance of the system; and

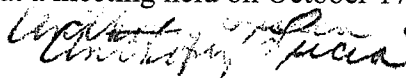
**WHEREAS**, the Executive director has reported that based upon her knowledge of the operations, performance and financial performance of the Parking Authority, the Parking Authority is sound.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the Parking Authority of the Town of Morristown, as, follows:

1. The Authority has determined that it continues to fix, impose, charge and collect tolls, fares, fees and other charges for the use of the Parking Facilities as shall be required in order that in each fiscal year that revenue shall at least equal the Net Revenue Requirement for such year; and
2. That the Executive Director is directed to certify this information to trustee for the bonds and to take actions to continue to ensure that the obligations of said General Resolution – Article VII Section 7.06 and 7.06 (b) continue to be met.

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I certify that the foregoing is a true copy of a Resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting held on October 17, 2023.

  
\_\_\_\_\_  
Anthony Lucia, Secretary

Governing Member:	Aye	Nay	Abstain	Absent
Commissioner Knapik	✓			
Commissioner Lloyd	✓			
Commissioner Lucia	✓			
Commissioner Stamato	✓			
Commissioner Tighe				✓

**RESOLUTION NO. 2023-074**

**RESOLUTION APPROVING THE 2023 EMPLOYEE IN-HOUSE DENTAL BENEFITS SCHEDULE.**

WHEREAS, the Parking Authority of the Town of Morristown (the “Authority”) offers an in-house dental coverage to all full-time employees who regularly work more than 36 hours per week and or not covered under a collective bargaining agreement, shall be eligible for dental benefits; and

WHEREAS, the Board of Commissioners for the Authority has determined it appropriate to approve by resolution to approve the 2023 employee in-house dental benefits schedule.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parking Authority of the Town of Morristown as follows:

1. The 2023 employee in-house dental benefits schedule attached to this Resolution as Exhibit A is hereby approved
2. Authority staff is hereby directed to take all actions necessary to effectuate this Resolution.

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This resolution shall take effect immediately.

I hereby certify the above to be a true copy of a Resolution adopted by the Parking Authority of the Town of Morristown this 17<sup>th</sup> day of September, 2023.

*Anthony Lucia*

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Anthony Lucia, Secretary

Governing Member:	Aye	Nay	Abstain	Absent
Commissioner Knapik	✓			
Commissioner Lloyd	✓			
Commissioner Lucia	✓			
Commissioner Stamato	✓			
Commissioner Tighe				✓

**RESOLUTION NO. 2023-075**

**RESOLUTION AUTHORIZING THE EXECUTION OF A LICENSE AGREEMENT WITH 21 SOUTH STREET LLC FOR THE PROPERTY LOCATED AT 12 DEHART STREET TO PERMIT PUBLIC PARKING**

**WHEREAS**, the Parking Authority of the Town of Morristown (the “**Parking Authority**”) is a public entity organized for the express public purposes of providing public parking, preventing traffic congestion, and promoting the free flow of traffic, which undertakes to promote such public purposes through providing parking at favorable rates on an hourly, daily, weekly and monthly basis; and

**WHEREAS**, 21 South Street LLC (“**21 South Street**”) is the owner of the real property located at 12 DeHart Street, Morristown, New Jersey 07960 that is improved with a surface parking lot containing approximately 80 parking spaces (the “**Property**”); and

**WHEREAS**, the Property is currently used solely for the parking by tenants of the office building located at 21 South Street, Morristown, New Jersey 07960 and owned by 21 South Street; and

**WHEREAS**, 21 South Street desires to license the Property to the Parking Authority to provide for nightly public parking, subject to the terms and conditions agreed upon within the license agreement; and

**WHEREAS**, the Board of Commissioners adopted Resolution No. 2023-050 authorizing the negotiation and execution of a license agreement between the Parking Authority and 21 South Street with respect to the use, operation and management of the Property; and

**WHEREAS**, the Parking Authority and 21 South Street have settled on terms with respect to the use, operation and management of the Property; and

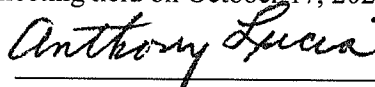
**WHEREAS**, the Board of Commissioners for the Parking Authority desire to adopt and authorize the Executive Director to execute a license agreement with 21 South Street to provide for the use, operation and maintenance of the Property.

**NOW, THEREFORE**, be it resolved, by the Board of Commissioners of the Parking Authority of the Town of Morristown that:

1. The Executive Director for the Parking Authority of the Town of Morristown is hereby authorized to execute a license agreement with 21 South Street LLC to provide for the use, operation and maintenance of the property located at 12 DeHart Street, Morristown.
2. A copy of the executed agreement shall be on file with the Parking Authority.

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This resolution shall take effect immediately.

I hereby certify that the forgoing is a true copy of a resolution introduced and adopted by The Parking Authority of the Town of Morristown at a meeting held on October 17, 2023.

  
\_\_\_\_\_  
Anthony Lucia, Secretary

Governing Member:	Aye	Nay	Abstain	Absent
Commissioner Knapik	✓			
Commissioner Lloyd	✓			
Commissioner Lucia	✓			
Commissioner Stamato	✓			
Commissioner Tighe				✓

# 2024 AUTHORITY BUDGET RESOLUTION

Morristown Parking Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget for Morristown Parking Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented before the governing body of the Morristown Parking Authority at its open public meeting of October 17, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$7,606,200.00, Total Appropriations including any Accumulated Deficit, if any, of \$7,606,200.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$2,346,126.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Morristown Parking Authority, at an open public meeting held on October 17, 2023 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Morristown Parking Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Morristown Parking Authority will consider the Annual Budget and Capital Budget/Program for Adoption on November 08, 2023.

Anthony Lucia  
(Secretary's Signature)

10/17/2023  
(Date)

Governing Body  
Recorded Vote

Member	Aye	Nay	Abstain	Absent
Knapik	✓			
Lloyd	✓			
Lucia	✓			
Tighe				
Stamato	✓			✓