St. Louis Parking Commission Meeting
Thursday, October 8, 2015
10:00 a.m.
Treasurer’s Office Conference Room
133 South Eleventh Street - Room 300
St. Louis, Missouri 63102

Roll Call:

Honorable Tishaura O. Jones - Present
Honorable Darlene Green - Excused Absence
Honorable Freeman Bosley - Present
Mr. Steve Runde - Present
Mr. Carl Phillips - Present

Guests:

Jared Boyd - Chief of Staff & Legal Counsel - Treasurer's Office
Leonard Johnson - Deputy Chief of Staff - Treasurer’s Office
Makita Abraham - Public Relations Assistant - Treasurer’s Office
Shirley Rukcie - Director of Administration - Treasurer’s Office
Jerry Walker - Director of Information Technology - Treasurer’s Office
Edward Norwood via Telephone - Director of Public Finance - Comer Capital
Steve Patterson - Editor/Blogger - Urban Review St. Louis

The Chairman called the meeting to order at 10:10 a.m. A roll call of Commissioners indicated a quorum was present. The Chairman asked if there were any questions or corrections from the previous meeting, there were none. The Chairman entertained a motion to approve the minutes from the August 13, 2015 meeting, the motion was made by Commissioner Bosley and seconded by Commissioner Phillips. The motion was approved by acclamation without objection.

New Business:

The Chairman stated our representative from Comer Capital, Mr. Edward Norwood, Director of Public Finance, was joining the parking commission meeting via telephone. The Chairman stated occasionally we take the opportunity to review our outstanding bond issues to see if there are any potentials for savings by refunding or refinancing existing debt. We currently have an opportunity to do so with the Series 2006 and 2007 Bonds. The Chairman asked Mr. Norwood
to briefly discuss bond refunding and what that means for the office and the Resolution that we have before us.

Mr. Norwood stated we have an opportunity to refund the 2006 obligation as well as the 2007 obligation. The 2008 obligation right now has been outstanding for $45 million of which $32 million will be refunded. A portion of the 2006 Bond was previously refunded and the IRS tax law states that you can only do an advance refunding one time per transaction. To refund the $32 million that is eligible to be refunded, the rates reflect last week rates and the City could save about $2.3 million which is about 6 percent, but generally on the market any rate about 3 percent should be considered and a rate above 4 percent should be taken advantage of. Right now, we are at about 6.8 percent which is a great time to refund assuming the rates stay the way they are throughout the rest of the year. The 2007 Bonds have an outstanding balance of approximately $10 million, all of which is eligible to be refunded. If we were to refund the 2007 Bonds right now, we are looking at value of $530,000.00, which would be about 5.6 percent on that amount. There are three documents before you today: a Board Bill, the authorized Resolution and a supplemental trust Resolution. The authorized Resolution is $48 million because it combines both Series 2006 and 2007. The supplemental trust Resolution, the original Bonds and 2000 through 2007 are part of the Master Trust Agreement. The plan is to keep those Bonds inside of the original Agreement. The Board Bill is the bill that is read before the Board and the City Counselor before they can be approved. The Chairman asked if there were any questions for Mr. Norwood, there were none. Next, the Chairman asked for a motion to approve the Resolution to refund a portion of 2006 and 2007 Bonds, also currently known as the series 2015B Bonds. Commissioner Bosley made the motion and Commissioner Phillips seconded. The motion was approved by the following votes: Chairman Jones - Aye; Commissioner Bosley - Aye; Commissioner Runde - Aye; and Commissioner Phillips - Aye.

Old Business:

The Chairman asked Commissioner Phillips to give an update on the new technology rollout. Commissioner Phillips stated that the prices in the Central West End will be changed today. The high demand areas will change to $1.50 per hour and the lower demand areas will change to $1.00 per hour. That will give us 7 zones completed. We are looking at the 5000 block of Delmar and some of the issues that we have are with the concrete pads and grass on the sidewalks. We cannot install the pay stations on grass. Our next zone will be South Grand. We will be changing the price from $.75 to $1.00 in the low producing areas. We are slightly behind because of some logistical issues, we expect completion in about 7 to 8 weeks depending on the weather. After some discussion, the Chairman asked if there were any questions for Commissioner Phillips about the installation process. There were none. The Chairman entertained a motion for adjournment. The motion was made by Commissioner Bosley and seconded by Commissioner Runde. The motion was approved by acclamation without objection. The meeting adjourned at 10:25 a.m.

Joyce Sanders, Secretary