

Finance Committee

11/01/2022

Topic: Laz Parking Garage

Local option tax referral to Charter and Ordinance.

Members present: Davis, Savage, Talbott, Whitcomb

Others present: Mayor Allaire, President Doenges, Attorney Bloomer, Treasurer Markowski, Alderman Barbogallo, John Santaniello, Ray LaMoria.

Meeting called to order at 5:30pm.

The meeting opened with the committee chair noting that the item related to the local option tax would be removed as it had been addressed during the finance committee meeting on October 27th, 2022.

Attorney Bloomer provided an overview to the committee regarding the proposed changes to the parking garage lease agreement. The agreement presented was largely consistent with previous agreements with alterations regarding maintenance and security services.

Attorney Bloomer provided an overview of the parking garage management agreement. Attorney Bloomer highlighted that the agreement ensured that LAZ would operate within the same terms outlined by the lease agreement. Alderwoman Davis inquired what parking contracts still remained with the garage. John outlined which agreements were in place. Members of the committee inquired if the paramount maintained space within the parking garage, noting the current attendance at recent shows, which it was relayed that they currently do not.

The committee reviewed the proposed LAZ budget which totaled a \$10,757 positive operating margin. Alderwoman Davis inquired if there were any challenges related to the price of outside on street parking related to the parking garage. It was noted that they are competitors in a sense but that it was not abnormal for this to exist in municipalities. Mayor Allaire and President Doenges spoke to ongoing changes to downtown parking, noting that there is ongoing discussion related to increasing on street parking rates.

A Motion was made to recommend the authorization of the Mayor, on behalf of the City, to enter into a lease with the State of Vermont for the downtown parking garage, in substantially the form presented. Motion passed 4-0

A Motion to recommend the authorization of the Mayor, on behalf of the City, to enter into a Parking Garage Management Agreement with Laz Parking Limited LLC, in substantially the form presented with amendments to the insurance and indemnification provisions to the satisfaction of the City's administration. Motion passed 4-0

A motion was made to recommend the approval of the FY23 parking garage budget, as presented. Motion passed 4-0.

Meeting adjourned at 6:36PM