

MOTION E

November 16, 2020

REGARDING

Authorizing the temporary transfer of \$1,079,080.00 of Union Station Transportation Center unencumbered capital reserve funds to be deposited into Union Station Transportation Center Operating Account to cover first half Fiscal Year End 06/30/21 operating deficits as budgeted. This temporary transfer will be made without interest.

PURPOSE

The Union Station Transportation Center Fiscal Year End 06/30/21 was based on the anticipated reduced usage of the station and parking garage due to the COVID-19 pandemic. As projected in the approved Union Station Fiscal Year End 06/30/21 budget, Union Station Transportation Center is operating at a first half deficit of \$1,079,080.00. Funds need to be made available to cover the deficit to be able to keep Union Station Transportation Center open and operating. The Union Station capital reserve account has sufficient unencumbered funds with which to cover this deficit. As Union Station Transportation Center is a restricted facility, the temporary transfer should be made from internal Union Station Transportation Center accounts.

ADDITIONAL INFORMATION

The authorization for such temporary transfer is contingent upon approval by the Joint Advisory Committee.

RECOMMENDATION

Authorization of the temporary transfer.

MOVE THAT THE NEW HAVEN PARKING AUTHORITY HEREBY AUTHORIZES THE TEMPORARY TRANSFER OF \$1,079,080.00 OF UNION STATION TRANSPORTATION CENTER UNENCUMBERED CAPITAL RESERVE FUNDS TO BE DEPOSITED INTO UNION STATION TRANSPORTATION CENTER OPERATING ACCOUNT TO COVER FIRST HALF FISCAL YEAR END 06/30/21 OPERATING DEFICITS. THIS LOAN WILL BE MADE WITHOUT INTEREST AND IS SUBJECT TO APPROVAL OF THE JOINT ADVISORY COMMITTEE.

At a Regular Meeting of the New Haven Parking Authority, duly warned and open to the public, held via Zoom teleconference at 5:30 p.m. on Monday, November 16, 2020, Commissioners of the Authority being present, the above Motion was proposed by Commissioner _____, seconded by Commissioner _____, put to vote and unanimously adopted.

Certified to be a true and correct copy.

Douglas Hausladen
Secretary