

PARK HARRISBURG  
PEDFA BOARD MEETING AGENDA  
August 20, 2014

- Project Current Status
  - Post Closing Transition
    - Assumed Contract Review
  - Operations
    - Performance of Operator SP+
    - Coordination with State parker representatives
    - Initiatives – Community Outreach
  - Capital Improvements
    - Meters
    - Automated Garage Systems
    - LPR Cars
    - Maintenance Program
- 2014 Reporting
  - 1st and 2nd quarter reports attached -- discuss summary of results and trends
  - Outlook for 2<sup>nd</sup> Half 2014

PK Harris Advisors, Inc.  
3424 Peachtree Road NE  
Suite 2200  
Atlanta, GA 30326

August 15, 2014

To: Distribution Group on Page 2

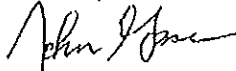
Re: Pennsylvania Economic Development Financing Authority  
Parking System Revenue Bonds - Series of 2013  
Quarterly Unaudited Financial Statements

To All,

Pursuant to section 4.14 of the Trust Indenture dated December 1, 2013, please find attached the following:

- Unaudited Financial Statement for the period of January 1 through March 31, 2014 and also for April 1, 2014 through June 30, 2014.
- Certificate of Asset Manager

Sincerely,



John Gass  
(404) 954-5216

Pennsylvania Economic Development Financing Authority  
c/o Department of Community and Economic Development  
Commonwealth Keystone Building  
400 North Street, 4th Floor  
Harrisburg, Pa 17120  
Attn: Executive Director

U.S. Bank Corporate Trust Services  
21 South Street  
EX-NJ-WSSM  
Morristown, NJ 07960-4135  
Attn: Melissa Matthews

Assured Guaranty Municipal Corp.  
31 West 52<sup>nd</sup> Street  
New York, NY 10019  
Attention: Managing Director Surveillance  
Re: Policy 215897--N and 215899-N

County of Dauphin  
2 South Second Street  
Harrisburg, PA 17101  
Attn: Laura E. Cullison

City of Harrisburg  
Office of the Mayor  
10 North Second Street, Suite 202  
Harrisburg, PA 17101  
Attn: Bruce Weber

**Park Harrisburg  
Quarterly Income Statement - Unaudited**

	Q2 Actual	YTD Actual
<b>System Revenues</b>		
Transient Parking	998,783	1,858,243
Monthly Parking	1,297,369	3,448,739
Commonwealth Contract	1,679,340	2,453,310
Meter Revenue	613,445	910,778
Enforcement Revenue	355,872	586,986
Rental Revenue	489	1,491
Other Revenue	19,156	28,952
Total System Revenues	4,964,455	9,288,500
Parking Tax (@20%)	<u>(663,995)</u>	<u>(1,279,428)</u>
Revenues Net of Parking Tax	4,300,459	8,009,072
<b>Senior Debt - Series A</b>		
Series A Net Debt Service	1,127,871	2,255,742
Gross Revenue Coverage	381%	355%
<b>Operating Expenses</b>		
Operator Expenses	955,929	1,731,972
Asset Manager Expenses	110,366	208,042
Authority Expenses	24,000	48,000
Management Fees	<u>110,000</u>	<u>220,000</u>
System O&M Fees	1,200,295	2,208,014
<b>NET OPERATING INCOME</b>	1,972,293	3,545,316
<b>Junior Debt - Series B &amp; C</b>		
Series B - Dauphin County Net Debt Service	617,892	1,235,784
Series C - AGM / Dauphin County Net Debt Service	<u>220,797</u>	<u>441,594</u>
Total Junior Debt Service	838,689	1,677,378
Debt Service Coverage	235%	211%
<b>CASH FLOW AFTER DEBT SERVICE</b>	1,133,604	1,867,938
<b>Subordinated Expenses</b>		
City Payments	545,455	909,091
Performance Based Asset Management Fee	13,636	22,727
Performance Based Parking Management Fee	16,364	27,273
PEDFA	<u>54,545</u>	<u>90,909</u>
Subordinated Expenses	630,000	1,050,000
<b>SURPLUS CASHFLOWS</b>	503,604	817,938

**Park Harrisburg  
Quarterly Income Statement - Unaudited**

	Q1 Actual	YTD Actual
<b>System Revenues</b>		
Transient Parking	859,460	859,460
Monthly Parking	2,151,370	2,151,370
Commonwealth Contract	773,970	773,970
Meter Revenue	297,333	297,333
Enforcement Revenue	231,114	231,114
Rental Revenue	1,003	1,003
Other Revenue	9,796	9,796
Total System Revenues	4,324,046	4,324,046
Parking Tax (@20%)	<u>(615,433)</u>	<u>(615,433)</u>
Revenues Net of Parking Tax	3,708,613	3,708,613
 <b>Senior Debt - Series A</b>		
Series A Net Debt Service	1,127,871	1,127,871
Gross Revenue Coverage	329%	329%
 <b>Operating Expenses</b>		
Operator Expenses	776,043	776,043
Asset Manager Expenses	97,676	97,676
Authority Expenses	24,000	24,000
Management Fees	<u>110,000</u>	<u>110,000</u>
System O&M Fees	1,007,719	1,007,719
 <b>NET OPERATING INCOME</b>	 1,573,023	 1,573,023
 <b>Junior Debt - Series B &amp; C</b>		
Series B - Dauphin County Net Debt Service	617,892	617,892
Series C - AGM / Dauphin County Net Debt Service	<u>220,797</u>	<u>220,797</u>
Total Junior Debt Service	838,689	838,689
Debt Service Coverage	188%	188%
 <b>CASH FLOW AFTER DEBT SERVICE</b>	 734,334	 734,334
 <b>Subordinated Expenses</b>		
City Payments	363,636	363,636
Performance Based Asset Management Fee	9,091	9,091
Performance Based Parking Management Fee	10,909	10,909
PEDFA	<u>36,364</u>	<u>36,364</u>
Subordinated Expenses	420,000	420,000
 <b>SURPLUS CASHFLOWS</b>	 314,334	 314,334

CERTIFICATE OF ASSET MANAGER

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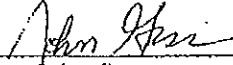
\$ 286,533,663.70

Pennsylvania Economic Development Financing Authority  
Parking System Revenue Bonds  
(Capitol Region Parking System)  
Series of 2013

August 15, 2014

I confirm that the attached financial statements are true and correct to the best of my knowledge and that no Indenture Default has occurred and is continuing.

By: PK Harris Advisors, Inc., as Asset Manager



Name: John Gass

Title: Authorized Signatory