

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY  
REORGANIZATION AND REGULAR MEETING MINUTES  
February 1, 2024**

**1. CALL TO ORDER**

Meeting was called to order at 9:00 a.m. by Chairman Barham.

**2. PLEDGE OF ALLEGIANCE**

**3. OPENING STATEMENT**

Secretary to the Board Geraldine Elias read the following statement:

This meeting is being held in compliance with the provisions of Chapter 231, P.L. 1975, known as the Open Public Meetings Act. Notice of this meeting was furnished to the Official Newspapers of the County/Monmouth County Improvement Authority and remained continually posted in the Hall of Records, noting the time, date, and place of this meeting.

**4. ROLL CALL**

Chairman Barham, Vice Chairman Melnick, Commissioners Iantosca and Nicastro were all in attendance. Also, in attendance were John Draikiwicz, Geraldine Elias, County Counsel Michael Fitzgerald, Esq., Joseph Kelly, CFO, Counsel Dennis A. Collins, Esq., Doug Bacher, Amanda Del Bene, and Heather Litzebauer.

Commissioner Hinds was absent at today's meeting.

Chairman Barham welcomed everyone to the meeting, noting that there were no members of the public in attendance.

**5. (A) Motion Appointing a Temporary Chairman of the Meeting**

Commissioner Melnick offered a motion to appoint Geri Elias as the temporary Chairman of today's meeting and was seconded by Commissioner Iantosca.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Iantosca, and Nicastro voted in the affirmative.

**(B) Nominations for Chairman**

Commissioner Melnick offered a motion to appoint William Barham as Chairman and was seconded by Commissioner Nicastro.

**ROLL CALL:** Commissioners Melnick, Iantosca, and Nicastro voted in the affirmative. Chairman Barham abstained.

**(C) Nominations for Vice-Chairman**

Commissioner Nicastro offered a motion to appoint Andrew Melnick as Vice-Chairman and was seconded by Commissioner Iantosca.

**ROLL CALL:** Chairman Barham, Commissioners Iantosca, and Nicastro voted in the affirmative. Commissioner Melnick abstained.

**(D) Nominations for Treasurer**

Vice Chairman Melnick offered a motion to appoint Joseph Iantosca as Treasurer and seconded by Commissioner Nicastro.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, and Nicastro voted in the affirmative. Commissioner Iantosca abstained.

**(E) Nominations for Secretary**

Vice-Chairman Melnick offered a motion to appoint Robert Nicastro as Secretary of the Authority and was seconded by Commissioner Iantosca.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, and Iantosca voted in the affirmative. Commissioner Nicastro abstained.

**6. Approval of Regular Meeting Minutes**

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt the Minutes of the November 9, 2023 meeting as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

Counsel Collins explained that all RFP's were submitted by the professionals and are complete and acceptable. In addition, all fees for the professionals are staying the same as they were in 2023, however, NW Financial does not have a fee.

**7. Resolution 2024-01 - Resolution Appointing NW Financial Group, LLC as Financial Advisor to The Monmouth County Improvement Authority**

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt Resolution 2024-01 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

**8. Resolution 2024-02 - Resolution Appointing Gibbons PC as Bond Counsel to The Monmouth County Improvement Authority**

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-02 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

9. **Resolution 2024-03** - Resolution Appointing Raymond James & Associates, Inc. as Senior Underwriter to the Monmouth County Improvement Authority

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-03 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

10. **Resolution 2024-04** - Resolution Appointing Dennis A. Collins, Esq. as General Counsel

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt Resolution 2024-04 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

Chairman Barham read the following statement: Agenda Item Numbers 11, 12, 13 and 14 listed below are routine by the Monmouth County Improvement Authority and will be approved by one motion. There will be no separate discussion on these items unless a Commissioner so requests it, in which case the item(s) will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

11. **Resolution 2024-05** - Resolution Adopting Cash Management Plan and Authorizing the Treasurer to Utilize this Plan as a Guide in Depositing and Investing the Funds of the Monmouth County Improvement Authority
12. **Resolution 2024-06** - Resolution Establishing Meeting Dates of the Monmouth County Improvement Authority – March 2024 through January 2025
13. **Resolution 2024-07** - Resolution Designating Official Newspapers
14. **Resolution 2024-08** - Resolution Authorizing Bank Account and Signatories for the Monmouth County Improvement Authority at Ocean First Bank

Vice-Chairman Melnick offered a motion to adopt Resolution Nos. 2024-05, 2024-06, 2024-07 and 2024-08 and was seconded by Commissioner Iantosca.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

15. **Resolution 2024-09** - Resolution Concerning Review of Findings and Recommendations of the Local Finance Board made at a meeting of said Board on November 8, 2023 in connection with Governmental Pooled Loan Revenue Bonds, Series 2023 in Accordance with N.J.S.A 40A:5A-6

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-09 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

**16. Resolution 2024-10 - 2024 Governmental Pooled Loan Project Note Resolution**

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-10 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

Chairman Barham read the following statement: Agenda Item Numbers 17 through 40 listed below are routine by the Monmouth County Improvement Authority and will be approved by one motion. There will be no separate discussion on these items unless a Commissioner so requests it, in which case the item(s) will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

- 17. Resolution 2024-11 - 2024 Governmental Loan Project Note (Aberdeen Project - \$21,630,438)**
- 18. Resolution 2024-12 - 2024 Governmental Loan Project Note (Avon-by-the Sea - \$4,599,911)**
- 19. Resolution 2024-13 - 2024 Governmental Loan Project Note (Bradley Beach - \$11,580,500)**
- 20. Resolution 2024-14 - 2024 Governmental Loan Project Note (Colts Neck- \$4,189,381)**
- 21. Resolution 2024-15 - 2024 Governmental Loan Project Note (Eatontown - \$4,902,722)**
- 22. Resolution 2024-16 - 2024 Governmental Loan Project Note (Fair Haven - \$18,395,080)**
- 23. Resolution 2024-17 - 2024 Governmental Loan Project Note (Freehold Borough - \$17,035,000)**
- 24. Resolution 2024-18 - 2024 Governmental Loan Project Note (Freehold Township Fire District #1 – \$395,000)**
- 25. Resolution 2024-19 - 2024 Governmental Loan Project Note (Highlands - \$10,940,000)**
- 26. Resolution 2024-20 - 2024 Governmental Loan Project Note (Howell - \$21,060,000)**
- 27. Resolution 2024-21 - 2024 Governmental Loan Project Note (Keansburg - \$5,875,350)**
- 28. Resolution 2024-22 - 2024 Governmental Loan Project Note (Keyport - \$5,800,000)**
- 29. Resolution 2024-23 - 2024 Governmental Loan Project Note (Little Silver - \$129,000)**

30. **Resolution 2024-24** - 2024 Governmental Loan Project Note (Loch Arbour - \$241,360)
31. **Resolution 2024-25** - 2024 Governmental Loan Project Note (Monmouth Beach - \$7,035,000)
32. **Resolution 2024-26** - 2024 Governmental Loan Project Note (Ocean Township - \$16,362,850)
33. **Resolution 2024-27** - 2024 Governmental Loan Project Note (Red Bank - \$1,655,000)
34. **Resolution 2024-28** - 2024 Governmental Loan Project Note (Sea Girt - \$3,393,650)
35. **Resolution 2024-29** - 2024 Governmental Loan Project Note (Shrewsbury Borough - \$1,965,000)
36. **Resolution 2024-30** - 2024 Governmental Loan Project Note (Southeast Monmouth Municipal Utilities Authority - \$3,735,000)
37. **Resolution 2024-31** - 2024 Governmental Loan Project Note (Tinton Falls - \$14,000,000)
38. **Resolution 2024-32** - 2024 Governmental Loan Project Note (Union Beach - \$13,100,000)
39. **Resolution 2024-33** - 2024 Governmental Loan Project Note (Wall Township - \$13,184,000)
40. **Resolution 2024-34** - 2024 Governmental Loan Project Note (West Long Branch - \$2,914,452)

Vice-Chairman Melnick offered a motion to adopt Resolution Nos. 2024-11 through 2024-34 and was seconded by Commissioner Iantosca.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

41. **Resolution 2024-35** - A Resolution of the Monmouth County Improvement Authority Approving the Form and Authorizing the Execution and Delivery of a Contract of Purchase, County Guaranty Agreements, Note Purchase Agreements and a Continuing Disclosure Agreement, All in Connection with the Issuance and Sale of the Authority's Governmental Pooled Loan Project Notes, Series 2024; Approving the Form of a Preliminary Official Statement, Approving the Distribution thereof and further Authorizing the Execution of a Final Official Statement in Connection therewith; Appointing a Trustee, Note Registrar and Paying Agent; and Authorizing the Authorized Officers of the Authority to do all Other Things Deemed Necessary or Advisable in Connection with the Issuance, Sale and Delivery of Such Notes

At the request of Vice Chairman Melnick, Doug Bacher and Heather Litzebauer explained Resolution 2024-35 to the Authority.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-35 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

**42. Resolution 2024-36 - Authorizing the Payment of Bills**

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-36 as submitted.

**ROLL CALL:** Chairman Barham, Commissioners Melnick, Nicastro and Iantosca voted in the affirmative.

**43. REPORT BY GENERAL COUNSEL**

Counsel Dennis Collins, Esq. thanked the Commissioners for the reappointment.

In addition, Counsel Collins reported that he had two new MCIA seals/stamps made since the other one was misplaced. He presented the stamp to the Authority and gave one to Mr. Draikiwicz and the other one to Secretary Elias.

**44. REPORT BY FINANCIAL ADVISOR**

Doug Bacher and Heather Litzebauer thanking the Commissioners for the reappointment.

Doug Bacher reported that they started looking at outstanding leases and will be sending out emails and letters within the next month.

Heather Litzebauer discussed dates for this year's breakfast and seminar which will provide information on the proposed financing programs for 2024 and the dissemination of a "Demand Survey" for the Pooled Governmental Bond Loan Program to assess demand in 2024. After some discussion, the Authority agreed to have the breakfast on Thursday, March 7<sup>th</sup> at 9 a.m. at the County's Hominy Hill Golf Course and will have their monthly meeting prior to the breakfast at 8:30 a.m. at Hominy Hill Golf Course. Secretary Elias will work with Heather on sending out the invites to all Municipal Clerks, Administrators and CFOs as well as the Sewerage Authorities and plan the breakfast.

Heather Litzebauer provided an update to the Board on the call with the Local Finance Board regarding the County Guaranteed Pooled Governmental Loan Revenue Bond Program seeking \$130,474,900 in proposed financing. In addition, proposed County Guarantees totaling \$65,237,450 for nine municipalities were presented as well. Ms. Litzebauer stated that they received positive findings.

**REPORT BY UNDERWRITER**

Amanda DelBene reported that she sent out copies of the post-sale reports to the Local Finance Board and members and the County Commissioners this week.

Ms. DelBene also stated that she is watching the market for funding rates to decrease, therefore, we may be getting a savings. She will keep the Board updated to see if we move forward.

45. **REPORT BY BOND COUNSEL**

John Draikiwicz thanked the Authority for his reappointment.

John Draikiwicz reported that we have received favorable feedback during the call with the Local Finance Board on January 10, 2024. Commissioner Director Thomas Arnone and Commissioner Kiley were in attendance.

Mr. Draikiwicz stated that we continue to receive positive feedback from the Local Finance Board and others in noting the great work that the MCIA is doing in helping the County's municipalities. All in attendance agreed.

46. **PUBLIC PORTION**

Commissioner Iantosca opened the meeting to the public and was seconded by Vice Chairman Melnick

There was no public in attendance.

Vice Chairman Melnick offered a motion to close the public portion of today's meeting and was seconded by Commissioner Nicastro. All were in favor.

47. **ADJOURNMENT**

Vice Chairman Melnick offered a motion to adjourn the meeting and was seconded by Commissioner Nicastro. All were in favor.

The Authority adjourned its meeting at 9:30 a.m.

Approved at the meeting of February 1, 2024



Geraldine Elias  
Secretary to the Authority