

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
FEBRUARY 2, 2023**

Meeting called to order at 9:00 am by Chairman Barham.

PLEDGE OF ALLEGIANCE

OPENING STATEMENT

Mr. Collins 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.

ROLL CALL

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro were all in attendance. Also in attendance were John Draikiwicz, Tracy Clifton, Joseph Kelly, Doug Bacher, Amanda Del Bene, Dennis A. Collins, Esq., and Heather Litzbauer.

Chairman Barham welcomed everyone to the meeting, noting there were members of the public in the audience.

(A) MOTION APPOINTING A TEMPORARY CHAIRMAN OF THE MEETING

A motion was made by Commissioner Melnick, seconded by Commissioner Iantosca to appoint Dennis A. Collins, Esq. as Temporary Chairman.

ROLL CALL VOTE FOR TEMPORARY CHAIRMAN

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

(B) NOMINATIONS FOR CHAIRMAN

A motion was made by Commissioner Hinds, seconded by Commissioner Melnick, to appoint Chairman Barham as Chairman.

ROLL CALL VOTE FOR CHAIRMAN

Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative. Chairman Barham abstained.

(Chairman assumes the Chair)

(C) NOMINATIONS FOR VICE-CHAIRMAN

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to appoint Commissioner Melnick as Vice-Chairman.

ROLL CALL VOTE FOR VICE-CHAIRMAN

Chairman Barham and Commissioners Hinds, Iantosca, and Nicastro voted in the affirmative. Commissioner Melnick abstained.

(D) NOMINATIONS FOR TREASURER

A motion was made by Commissioner Hinds, seconded by Commissioner Nicastro, to appoint Commissioner Iantosca as Treasurer.

ROLL CALL VOTE FOR TREASURER

Chairman Barham and Commissioners Melnick, Hinds, and Nicastro voted in the affirmative. Commissioner Iantosca abstained.

(E) NOMINATIONS FOR SECRETARY

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to appoint Robert Nicastro as Secretary.

ROLL CALL VOTE FOR SECRETARY

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

RESOLUTIONS

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| 6. | RESOLUTION 2023-01 | APPOINTING NW FINANCIAL GROUP AS
FINANCIAL ADVISOR TO THE MCIA |
| 7. | RESOLUTION 2023-02 | APPOINTING GIBBONS PC AS BOND COUNSEL
TO THE MCIA |
| 8. | RESOLUTION 2023-03 | APPOINTING RAYMOND JAMES & ASSOCIATES,
INC. AS SENIOR UNDERWRITER TO THE MCIA |
| 9. | RESOLUTION 2023-04 | APPOINTING DENNIS A. COLLINS, ESQ. AS
GENERAL COUNSEL TO MCIA |

A motion was made by Commissioner Melnick, seconded by Commissioner Iantosca, to adopt Resolutions 2023-01 through 2023-04.

ROLL CALL

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

10. RESOLUTION 2023-05 APPOINTING ROBERT A. HULSART & COMPANY AS AUDITOR TO THE MCIA

This Motion was not made pending receipt of the proposal.

ROLL CALL

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

11. RESOLUTION 2023-06 ADOPTING 2023 CASH MANAGEMENT PLAN

12. RESOLUTION 2023-07 PAYMENT OF BILLS

13. RESOLUTION 2023-08 ADOPTING MEETING DATES

A motion was made by Commissioner Melnick, seconded by Commissioner Hinds, to adopt Resolutions 2023-06 through 2023-08.

ROLL CALL

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

14. RESOLUTION 2023-09 DESIGNATING OFFICIAL NEWSPAPERS

The Star Ledger will remain, but the Asbury Park Press will be replaced with another local publication to be determined.

15. RESOLUTION 2023-10 AUTHORIZING BANK ACCOUNT AND SIGNATORIES FOR THE MCIA AT OCEAN FIRST BANK

A motion was made by Commissioner Melnick, seconded by Commissioner Hinds, to adopt Resolution 2023-10.

ROLL CALL

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

**RESOLUTION 2023-11 2023 ADOPTED BUDGET RESOLUTION FOR
FY 8/1/22-7/31/23**

**RESOLUTION 2023-12 CONCERNING REVIEW OF FINDINGS AND
RECOMMENDATIONS OF THE LOCAL FINANCE
BOARD**

A motion was made by Commissioner Melnick, seconded by Commissioner Hinds, to adopt Resolution 2023-11 and 2023-12.

ROLL CALL

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

NOTE 2023-13 WAS NOT MOVED

APPROVAL OF REGULAR MEETING MINUTES OF December 1, 2022

A motion was made by Commissioner Iantosca, seconded by Commissioner Hinds, to adopt the Minutes of the December 1, 2022 meeting.

ROLL CALL

Chairman Barham and Commissioners Hinds, Iantosca, and Nicastro voted in the affirmative. Commissioner Melnick abstained.

REPORT BY GENERAL COUNSEL

Mr. Collins advised that he would be helping Tracy transition into her role of Secretary. He gave her the MCIA seals.

REPORT BY FINANCIAL ADVISOR

Heather Litzebauer spoke about the Series 22B and 22C series. They received excellent results on pricing and saved over \$1 million. They received great feedback from investors. She will prepare 22A, 22B, and 22C and sent to the County and Local Finance Board.

Doug Bacher spoke about the pooled note program. He has had discussions with the county, administration, staff, and CFO about what needs to be done to get the program up and running. He asked the above permission to commence the program. They will use just one rating agency

as opposed to three to reduce cost. It will be an ongoing program every year. There will be discussions held at the city level today. If the program moves forward, it will go before the Local Finance Board on March 8, 2023.

Doug Bacher advised that he and John Draikiwicz have captured revenue streams as directed by Chairman Barham \$15 million financing to offer special education services.

The MCIA will have access to all annual revenue to pay debts.

Rent went from \$325,000/year to \$400,000/year. The difference will be dedicated to payment of debt services.

\$1.2 million – MCIA debt service.

Transportation is 90% of budget. Dedicate a portion of those contracts to payment of debt services.

Transportation Contracts renewed every 5 years.

REPORT BY BOND COUNSEL

John Draikiwicz advised that the next meeting of the Local Finance Board will take place on March 8, 2023.

Chairman Barham advised the amount of the program is \$100 million. He also commented that saving money is a concern but the goodwill and good relationships with municipalities is also part of the process.

Commissioner Director Arnone commented that the relationship between the County and Municipalities is a priority.

Mr. Collins was asked as to the legality of adopting a motion/resolution before the County has approved. A representative of the County commented that the County is comfortable with this.

A motion was made by Commissioner Iantosca, seconded by Commissioner Hinds, to adopt the resolution (No: 2023-14) Authorizing submission to the Local Finance Board.

ROLL CALL

Chairman Barham and Commissioners Hinds, Iantosca, and Nicastro voted in the affirmative. Commissioner Melnick abstained.

The discussion continued. The meeting with school districts is usually in March. Mr. Draikiwicz proposed to move the next MCIA meeting from March 2, 2023 to March 9, 2023 after the Local Finance Board meeting on March 8 so there would be more information to work with. Breakfast will be held on March 30 at a location TBD.

A motion was made by Commissioner Hinds to authorize Tracy Clifton to move the next MCIA meeting to March 9 and seconded by Commissioner Nicastro. Dennis Collins will advertise for same.

ROLL CALL

Chairman Barham and Commissioners Melnick, Hinds, Iantosca, and Nicastro voted in the affirmative.

PUBLIC PORTION

Commissioner Director Arnone commented that filling the special needs school will not be a problem; there are plenty of students in need of these services, and the State does not take care of the students. The County needs to step in and assist special needs population. The financial risk is worth the outcome.

There will be future discussions about the airport in Wall.

The Monmouth County Board will come to the next meeting of the MCIA to answer additional questions concerning this topic.


REPORT BY THE UNDERWRITER

Amanda DelBene gave a brief report on market conditions.

ADJOURNMENT

The Authority adjourned its meeting at 9:37 A.M.

Approved at meeting of March 9, 2023.


Dennis A. Cottin
Acting Board Secretary