

MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
July 13, 2023

1. CALL TO ORDER

Meeting called to order at 9:08 am by Chairman Barham.

2. PLEDGE OF ALLEGIANCE

3. OPENING STATEMENT

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, Iantosca (via Phone) and Nicastro were all in attendance. Commissioner Hinds was absent and excused. Also in attendance were John Draikiwicz, Geraldine Elias, Christopher Marion, Joseph Kelly, Doug Bacher, Amanda Del Bene, and Heather Litzebauer. Counsel Dennis A. Collins, Esq., was not in attendance at today's meeting.

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

5. APPROVAL OF REGULAR MEETING MINUTES OF JUNE 13, 2023

A motion was made by Commissioner Melnick and seconded by Commissioner Nicastro, to adopt the Minutes of the June 1, 2023 meeting.

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

6. RESOLUTION 2023-43 – Adoption of the Monmouth County Improvement Authority FY2024 Budget (Fiscal Year: August 01, 2023 to July 31, 2024)

A motion was made by Commissioner Melnick, seconded by Commissioner Nicastro, to adopt Resolution 2023-43.

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

7. **RESOLUTION 2023-44** - A Resolution of the Monmouth County Improvement Authority Authorizing the Submission of a Proposed Project Financing to the Local Finance Board for the Capital Equipment Leasing Program

A motion was made by Commissioner Melnick, seconded by Commissioner Nicastro, to adopt Resolution 2023-44.

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

8. **RESOLUTION 2023-45** – Authorizing the Payment of Bills

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-45.

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

Commissioner Melnick brought up for discussion the cost of our legal ads and the fee associated with notarizing the ads. County Administrator Teri O'Connor will look into other options and get back to the Authority.

9. **REPORT BY GENERAL COUNSEL**

Counsel Dennis Collins, Esq. was not in attendance, therefore, there was no report.

10. **REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer reported that we currently have 12 participants in the Capital Equipment Lease Program, Series 2023 totaling approximately \$17.5 million.

Ms. Litzebauer stated that this will go before the Local Finance Board on September 13, 2023, therefore, she recommends that the Authority move its September 7, 2023 meeting to September 14, 2023 so these CELP resolutions can appear on the agenda due to the timing.

All were in favor of moving the September 7, 2023 meeting to Thursday, September 14, 2023. Secretary to the Authority, Geri Elias, was directed to notify the official newspapers of the change.

Doug Bacher stated that they do not have anything to be placed on the agenda for the August 2, 2023 meeting, therefore, he is recommending cancelling the meeting as long as no one else has any items for the meeting. All present were in favor of cancelling the August 10, 2023 meeting. Secretary to the Authority Geri Elias will notify the official newspapers.

11. **REPORT BY UNDERWRITER**

Amanda DelBene reported that pricing was secured on June 27th for the MOESC and commented that it was a successful transaction.

Ms. DelBene also discussed the current market.

12. **REPORT BY BOND COUNSEL**

John Draikiwicz provided a further update on the MOESC transaction.

13. PUBLIC PORTION

Commissioner Nicastro opened the meeting to the public and was seconded by Commissioner Melnick.

Deputy Director Christopher Marion discussed the potential increase with the Insurance Broker for the Authority. After some discussion, the Commission will get back to the County on any recommendations.

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

14. ADJOURNMENT

Commissioner Nicastro offered a motion to adjourn the meeting, seconded by Commissioner Melnick. All were in favor.

The Authority adjourned its meeting at 9:20 a.m.

Approved at the meeting of September 14, 2023

Geraldine Elias
Secretary to the Authority