

MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
June 1, 2023

1. CALL TO ORDER

Meeting called to order at 9:00 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, and Commissioners Hinds, and Iantosca were all in attendance. Commissioner Nicasro was absent and excused. Also in attendance were John Draikiwicz, Geraldine Elias, Christopher Marion, Joseph Kelly, Doug Bacher, Amanda Del Bene, Dennis A. Collins, Esq., and Heather Litzebauer.

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 MARCH 9, 2023 AND APRIL 6, 2023

A motion was made by Commissioner Hinds and seconded by Commissioner Melnick, to adopt the Minutes of the March 9, 2023 meeting

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

A motion was made by Commissioner Iantosca and seconded by Vice Chairman Melnick, to adopt the Minutes of the April 6, 2023 meeting. Commissioner Hinds abstained since he was absent from this meeting.

ROLL CALL: Chairman Barham, Commissioner Melnick, Hinds and Iantosca voted in the affirmative.

6. RESOLUTION 2023-38 - Introduction of Monmouth County Improvement Authority Fiscal Year 2024 Budget

A motion was made by Commissioner Melnick, seconded by Commissioner Hinds, to adopt Resolution 2023-38.

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

Monmouth County Chief Financial Officer, Joseph Kelly, stated that he will get the adopted resolution and all the required signatures and submit the Budget electronically to the Local Finance Board for their approval and will appear on the July meeting agenda.

7. RESOLUTION 2023-39 - Appointing Geraldine Elias as Secretary to the Monmouth County Improvement Authority

A motion was made by Commissioner Hinds, seconded by Commissioner Melnick, to adopt Resolution 2023-39.

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

Chairman Barham and all the Commissioners present welcomed Secretary Elias to the Authority. Newly appointed Secretary to the Authority, Geri Elias, thanked everyone for the well wishes and was honored to work with such an important group as the Improvement Authority.

8. RESOLUTION 2023-40 - Resolution Authorizing the Issuance of Lease Revenue Bonds (Monmouth County Guaranteed) (Monmouth Ocean Educational Services Commissioner Project) of Monmouth County Improvement Authority

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-40.

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

9. RESOLUTION 2023-41 – A Resolution of the Monmouth County Improvement Authority Approving the Form and Authorizing the Execution and Delivery of a Contract of Purchase, County Guaranty Agreement and a Continuing Disclosure Agreement, All in Connection with the Issuance and Sale of the Authority’s Lease Revenue Bonds, Series 2023 (Monmouth County Guaranteed) (Monmouth Ocean Educational Services Commission Project); 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 Bond 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 Bonds.

Chairman Barham recognized Bond Counsel Draikiwicz who updated the Authority on securities and other vital details involving the resolution presented.

A motion was made by Commissioner Melnick, seconded by Commissioner Hinds, to adopt Resolution 2023-41.

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

10. RESOLUTION 2023-42 – Authorizing the Payment of Bills

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-42.

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

11. REPORT BY GENERAL COUNSEL

Dennis Collins thanked the Authority for appointing him Acting Secretary to the Authority, however, since Ms. Elias has now been appointed as the Secretary, he is happily handing over the reins to her. He will be assisting her in the transition of her new role.

Mr. Collins asked for confirmation by the Authority that the next meeting will be on July 13th instead of July 6th, which was initially approved. All agreed. Mr. Collins will make sure that this revised meeting date will be advertised if it has not already been done.

12. REPORT BY FINANCIAL ADVISOR

Doug Bacher reported that we are doing equipment leases every other year.

Surveys for the 2023 Capital Equipment leases were sent out. Heather Litzebauer updated the Authority on the responses from the survey. Chairman Barham inquired if we sent out the survey to those that participated in prior years? Ms. Litzebauer responded that they did, and they also sent out surveys to all those that attended the breakfast held at the end of March. She will be following up with anyone that has not responded to date.

Commissioner Hinds inquired as to how many municipalities in the County were “AAA” rated. Ms. Litzebauer responded that there are currently four: Marlboro, Rumson, Holmdel and Upper Freehold.

13. REPORT BY UNDERWRITER

Amanda DelBene stated that she will be distributing the Post Sale Report to the Board of County Commissioners and the Local Finance Board shortly.

14. REPORT BY BOND COUNSEL

John Draikiwicz advised that he had nothing further.

15. PUBLIC PORTION

There was no public in attendance.

However, Monmouth County Deputy County Administrator Christopher Marion addressed the Authority in welcoming Geri Elias as the new Secretary to the Authority. Mr. Marion also commented on the Authority's success and thanks them for their continued support in assisting the Board of County Commissioners in their addressing the needs of the County of Monmouth.

16. ADJOURNMENT

Commissioner Hinds offered a motion to adjourn the meeting, seconded by Commissioner Iantosca.

The Authority adjourned its meeting at 9:18 a.m.

Approved at the meeting of July 13, 2023



Geraldine Elias
Secretary to the Authority