

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
November 9, 2023**

1. CALL TO ORDER

Meeting was called to order at 9:01 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 (via Phone), Commissioners Iantosca, Nicastro and Hinds were all in attendance. Also, in attendance were John Draikiwicz, Geraldine Elias, County Administrator Teri O'Connor, Deputy County Administrator Christopher Marion, Joseph Kelly, CFO, Counsel Dennis A. Collins, Esq., Doug Bacher, Amanda Del Bene, and Heather Litzebauer.

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

John Draikiwicz brought to the attention of the Improvement Authority the need to consider revising the regular meeting schedule of the MCIA for 2025 due to some timing issues with some of the items that will be placed before the Local Finance Board and the County Commissioners. It was discussed that the meetings of February, March and April 2024 would be held on the 1st Thursday of those months at 9 a.m. and the meetings of May 2024 through January 2025 will be held on the 2nd Thursday of those months at 9 a.m. There was some discussion. Chairman Barham directed Secretary Elias to send of draft list of the revised dates as discussed to the Authority and the Professionals for their review and comment.

Mr. Draikiwicz stated that there is one item that needs to be on an agenda no later than the December 2023 scheduled meeting, however, since this is the only item he is suggesting to place it on today's meeting and cancelling the December meeting. The meeting dates of December 7, 2023 and January 4, 2024 were discussed and since there is nothing else urgent that needs to be placed on these agendas the Board agreed to cancel these two meetings and place the one item on today's agenda. Chairman Barham directed Secretary Elias to advertise the cancellation of the two meetings. In addition, the Board decided to have the February 2024 reorganization on Thursday, February 1, 2024 and Secretary Elias will place a notice in the approved newspapers.

5. APPROVAL OF REGULAR MEETING MINUTES OF SEPTEMBER 14, 2023

A motion was made by Commissioner Iantosca and seconded by Commissioner Hinds, to adopt the Minutes of the September 14, 2023 meeting as submitted.

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

6. RESOLUTION 2023-62 – Resolution concerning review of findings and recommendations of the Local Finance Board made at a meeting of said Board on September 13, 2023 in connection with the Capital Equipment Pooled Lead Revenue Bonds, Series 2023 in accordance with N.J.S.A. 40A:5A-6.

A motion was made by Commissioner Melnick, seconded by Commissioner Nicastro to adopt Resolution 2023-62 as submitted.

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

7. RESOLUTION 2023-63 - 2023 Governmental Pooled Loan Revenue Bond Resolution

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-63 as submitted.

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

8. RESOLUTION 2023-64 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Allenhurst Project)

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-64 as submitted.

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

9. RESOLUTION 2023-65 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Allentown Project)

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-65 as submitted.

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

10. RESOLUTION 2023-66 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Asbury Park Project)

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-66 as submitted.

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

11. RESOLUTION 2023-67 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Highlands Project)

A motion was made by Commissioner Nicastro seconded by Commissioner Hinds, to adopt Resolution 2023-67 as submitted.

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

12. RESOLUTION 2023-68 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Interlaken Project)

A motion was made by Commissioner Hinds, seconded by Commissioner Hinds, to adopt Resolution 2023-68 as submitted.

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

13. RESOLUTION 2023-69 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Long Branch Project)

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-69 as submitted.

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

14. RESOLUTION 2023-70 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Matawan Project)

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-70 as submitted.

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

15. RESOLUTION 2023-71 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Neptune Township Project)

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-71 as submitted.

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

16. RESOLUTION 2023-72 – 2023 Governmental Pooled Loan Revenue Bond Resolution (Oceanport Project)

A motion was made by Commissioner Nicastro, seconded by Commissioner Hinds, to adopt Resolution 2023-72 as submitted.

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

17. RESOLUTION 2023-73 – 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, Bond Purchase Agreements and a Continuing Disclosure Agreement, all in connection with the issuance and sale of the Authority's Governmental Pooled Loan Revenue Bonds, Series 2023, 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 deliver of such bonds.

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-73 as submitted.

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

18. RESOLUTION 2023-74 – Authorizing the Payment of Bills

A motion was made by Commissioner Nicastro seconded by Commissioner Iantosca to adopt Resolution 2023-74 as submitted.

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

As discussed earlier in today's meeting, John Draikiwicz brought to the Commissioner's attention that since the Authority will be cancelling the December 2023 and January 2024 meetings, a resolution authorizing the submission of a proposed project financing to the Local Finance Board for a Pooled Loan Note Program needs to be considered at today's meeting. Mr. Draikiwicz offered the resolution from the floor for their review and consideration.

19. RESOLUTION 2023-75 – A Resolution of the Monmouth County Improvement Authority Authorizing the Submission of a Proposed Project Financing to the Local Finance Board for a Pooled Loan Note Program.

A motion was made by Commissioner Hinds and seconded by Commissioner Melnick to adopt Resolution 2023-75.

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

20. REPORT BY GENERAL COUNSEL

Counsel Dennis Collins, Esq. had no report.

21. REPORT BY FINANCIAL ADVISOR

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.

Ms. Litzebauer stated that she will be preparing and sending the spreadsheet on all of surveys for the 2024 Pooled Note Program. She gave a brief overview of the program and where we are to date.

22. REPORT BY UNDERWRITER

Amanda DelBene stated that she sent a fact sheet last week on closing information and briefed the Board on the transactions.

Ms. DelBene also explained would it would work and costs associated if the municipalities and schools did this on their own without going through the MCIA. She stated that this is the best option for all.

23. REPORT BY BOND COUNSEL

John Draikiwicz reported that we have received favorable feedback during the call with the Local Finance Board yesterday.

24. PUBLIC PORTION

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

County Administrator Teri O'Connor mentioned to the Board that the County is pursuing their interest in acquiring the Monmouth Executive Airport on Route 34 in Wall Township. She will keep the Board posted on the progress.

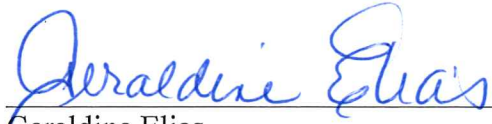
Commissioner Hinds offered a motion to close the public portion of today's meeting and was seconded by Commissioner Melnick. All were in favor.

25. ADJOURNMENT

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

The Authority adjourned its meeting at 9:21 a.m.

Approved at the meeting of November 9, 2023

A handwritten signature in blue ink, reading "Geraldine Elias", is written over a horizontal line.

Geraldine Elias
Secretary to the Authority