

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
OCTOBER 6, 2022**

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

PLEDGE OF ALLEGIANCE

OPENING STATEMENT

Commissioner Barham asked Mr. Collins to 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

Commissioners Nicastro, Melnick, and Barham were in attendance. Commissioners Hinds and Iantosca were absent and excused. Also in attendance were John Draikiwicz, Amanda DelBene, and Dennis A. Collins.

Commissioner Barham welcomed everyone to the meeting, noting there were no members in the audience.

RESOLUTION - MISCELLANEOUS BILLS

A motion was made by Commissioner Nicastro, seconded by Commissioner Melnick, to adopt Resolution 2022-26 (Authorizing Payments of Bills). Copy Attached.

ROLL CALL

Commissioners Iantosca, Melnick, and Barham voted in the affirmative.

RESOLUTIONS

**RESOLUTION OF THE MONMOUTHCOUNTY IMPROVEMENT
AUTHORITY 2022-27 RESOLUTION CONCERNING REVIEW OF
FINDINGS AND RECOMMENDATIONS OF THE LOCAL
FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON
AUGUST 10, 2022 IN CONNECTION WITH THE
GOVERNMENTAL POOLED LOAN REVUE BONDS, SERIES
2022A IN ACCORDANCE WITH N.J.S.A. 40A:5A-6**

A motion was made by Commissioner Barham, seconded by Commissioner Melnick, to adopt Resolutions 2022-27

ROLL CALL

Commissioners Nicastro, Melnick, and Barham voted in the affirmative.

**RESOLUTION OF THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY 2022-28 – A RESOLUTION OF THE MONMOUTH
COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE
SUBMISSION OF A PROPOSED PROJECT FINANCING TO THE
LOCAL FINANCE BOARD FOR A LOAN BOND PROGRAM
(Attached)**

A motion was made by Commissioner Barham, seconded by Commissioner Melnick, to adopt Resolutions 2022-28

ROLL CALL

Commissioners Nicastro, Melnick, and Barham voted in the affirmative.

APPROVAL OF REGULAR MEETING MINUTES OF August 11, 2022

A motion was made by Commissioner Melnick, seconded by Commissioner Nicastro, to adopt the Minutes of the August 11, 2022 Minutes

ROLL CALL

Commissioners Melnick and Barham voted in the affirmative. Noted as passed without Nicastro.

REPORT BY GENERAL COUNSEL

Mr. Collins had nothing to report.

REPORT BY FINANCIAL ADVISOR

Doug Bacher– Mr. Bahjer gave a synopsis of a potential funding for the Monmouth Ocean Educational Services Commission. This is a government entity that provides special services

programs for special needs and autistic children. They want to build a new wing onto existing building with new classrooms to provide in-county services at less cost to local school districts. Demand for special services classroom space is greater than what is able to be provided. Mr. Collins noted special needs classrooms are different from regular classroom environments and are forecasted to grow in demand.

Mr. Bacher discussed a potential \$14 million funding. MCIA professionals have not discussed this with the County as a whole but they have spoken to Commissioner Director Arnone and will continue those discussions. Actions will/might be taken early next year. It is ideal if financing would be in place by summer.

Commissioner Melnick would like proof of projected and current needs and whether a dedicated revenue stream might be appropriate.

Commissioner Barham asked if we could use schools that are closing in Howell instead of building new.

Local School Board would not invest in the financing. MCIA professionals will continue get information and will give another report.

Meeting changed to November 10, 2022. Mr. Collins and Amanda will not be present.

Mr. Bacher and Ms. DelBene spoke about the potential to issue notes to help municipalities. Recent developments in the market limit many of these transactions to a 9-month term which creates problems for local government units. The MCIA will work with municipalities to see if there is a way to issue notes through MCIA.

Mr. Melnick said we should be looking for more flexible financing to assist local government units.

Amanda DelBene discussed the volatility in municipal market.

Mr. Barham wants to explore the possibility of Zoom meetings in future.

REPORT BY THE UNDERWRITER

None.

REPORT BY BOND COUNSEL

John Draikiwicz reported on the status of the pending transaction. He also indicated a need to adjust the schedule for upcoming transaction. It was decided, after discussion, that there was no need for a September meeting and that the regular meeting in October was necessary for the December Pooled loan transaction.

PUBLIC PORTION

There were no members of the public present seeking to address the Authority.

ADJOURNMENT

The Authority adjourned its meeting at 9:31 A.M.

Approved at meeting of November 10, 2022



Dennis A. Collins
Acting Board Secretary