

MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
September 14, 2023

1. CALL TO ORDER

Meeting was called to order at 9:02 am 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, Christopher Marion, Joseph Kelly, 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.

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

A motion was made by Commissioner Melnick and seconded by Commissioner Iantosca, to adopt the Minutes of the July 13, 2023 meeting.

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

6. RESOLUTION 2023-46 – Resolution concerning review of findings and recommendations of the Local Finance Board made a meeting of said Board on May 10, 2023 in connection with the Lease Revenue Bonds, Series 2023 (Monmouth County Guaranteed) (Monmouth Ocean Educational Services Commission Project) in accordance with N.J.S.A. 40A:5A-6

A motion was made by Commissioner Melnick, seconded by Commissioner Iantosca to adopt Resolution 2023-46.

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

7. RESOLUTION 2023-47 - 2023 Capital Equipment Pooled Lease Revenue Bond Resolution

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-47.

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

8. RESOLUTION 2023-48 – Capital Equipment Lease Revenue Bond Resolution (Colts Neck Project)

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-48.

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

9. RESOLUTION 2023-49 – Capital Equipment Lease Revenue Bond Resolution (Howell Project)

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-49.

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

10. RESOLUTION 2023-50 – Capital Equipment Lease Revenue Bond Resolution (Manalapan Project)

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-50.

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

11. RESOLUTION 2023-51 – Capital Equipment Lease Revenue Bond Resolution (Matawan Project)

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-51.

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

12. RESOLUTION 2023-52 – Capital Equipment Lease Revenue Bond Resolution (Neptune Township Project)

A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-52.

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

- 13. RESOLUTION 2023-53** – Capital Equipment Lease Revenue Bond Resolution (Red Bank Project)
- A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-53.
- ROLL CALL:** Chairman Barham, Commissioners Melnick, Iantosca, Nicastro and Hinds voted in the affirmative.
- 14. RESOLUTION 2023-54** – Capital Equipment Lease Revenue Bond Resolution (Sea Bright Project)
- A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-54.
- ROLL CALL:** Chairman Barham, Commissioners Melnick, Iantosca, Nicastro and Hinds voted in the affirmative.
- 15. RESOLUTION 2023-55** – Capital Equipment Lease Revenue Bond Resolution (Shrewsbury Borough Project)
- A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-55.
- ROLL CALL:** Chairman Barham, Commissioners Melnick, Iantosca, Nicastro and Hinds voted in the affirmative.
- 16. RESOLUTION 2023-56** – Capital Equipment Lease Revenue Bond Resolution (Holmdel Board of Education Project)
- A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-56.
- ROLL CALL:** Chairman Barham, Commissioners Melnick, Iantosca, Nicastro and Hinds voted in the affirmative.
- 17. RESOLUTION 2023-57** – Capital Equipment Lease Revenue Bond Resolution (Howell Board of Education Project)
- A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-57.
- ROLL CALL:** Chairman Barham, Commissioners Melnick, Iantosca, Nicastro and Hinds voted in the affirmative.
- 18. RESOLUTION 2023-58** – Capital Equipment Lease Revenue Bond Resolution (Little Silver Board of Education Project)
- A motion was made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 2023-58.

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

19. **RESOLUTION 2023-59** – A resolution of the Monmouth County Improvement Authority approving the form and authorizing the execution and delivery of a contract of purchase, county guarantee agreement, all in connection with the issuance and sale of the Authority's Capital Equipment Pooled Lease 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; approving 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 read the resolution title into the record. A motion was made by Commissioner Nicastro seconded by Commissioner Hinds, to adopt Resolution 2023-59.

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

20. **RESOLUTION 2023-60** – 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

A motion was made by Commissioner Hinds seconded by Commissioner Iantosca, to adopt Resolution 2023-60.

Doug Bacher explained what this transaction would entail and that surveys were sent out. They will have a better idea of who is in and who is out at the next meeting Heather Litzebauer stated that they have received nine surveys to date.

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

21. **RESOLUTION 2023-61** – Authorizing the Payment of Bills

A motion was made by Commissioner Iantosca seconded by Commissioner Hinds to adopt Resolution 2023-61.

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

22. **REPORT BY GENERAL COUNSEL**

Counsel Dennis Collins, Esq. had no report.

23. **REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer provided an update to the Board. She responded to questions from the Board regarding long-term and short-term programs.

Doug Bacher stated that they do not have anything to be placed on the agenda for the October 4, 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 October 4, 2023 meeting.

In addition, Ms. Litzebauer stated that the Local Finance Board does not meet until November 8, 2023, therefore, she recommends that we move the November 2, 2023 meeting to Thursday, November 9, 2023 so the Board can act on the MCIA's 2023 Government Pooled Loan Revenue Bonds that are before the Local Finance Board. All present were in favor.

Secretary to the Authority, Geri Elias, was directed to notify the official newspapers of these changes.

24. REPORT BY UNDERWRITER

Amanda DelBene discussed the current market and stated that the rates seem like they are stabilizing. She will continue to monitor and provide feedback to the Board.

25. REPORT BY BOND COUNSEL

John Draikiwicz reported that we have received positive feedback during the call with the Local Finance Board. In addition, he also commented that publicly there has been a positive tone in Trenton which is impressive.

Mr. Draikiwicz responded to several questions from the Board on interest rates and other specific issues.

26. PUBLIC PORTION

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

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

27. ADJOURNMENT

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

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

Approved at the meeting of November 9, 2023


Geraldine Elias
Secretary to the Authority