

RESOLUTION 2026-40

**RESOLUTION CONCERNING REVIEW OF FINDINGS
AND RECOMMENDATIONS OF THE LOCAL FINANCE
BOARD MADE AT A MEETING OF SAID BOARD ON
JANUARY 14, 2026 IN CONNECTION WITH THE 2026
GOVERNMENTAL POOLED LOAN PROJECT NOTES IN
ACCORDANCE WITH N.J.S.A. 40A:5A-7**

Commissioner Melnick offered the following Resolution and moved it for adoption:

WHEREAS, the findings and recommendations issued by the Local Finance Board in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board"), held on January 14, 2026, on the project financing of The Monmouth County Improvement Authority (the "Authority") have been filed with the Secretary of the Authority, and copies have been received by each member of the governing body and are attached hereto as Exhibits A and B; and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed the findings and recommendations; and

WHEREAS, each member of the governing body of the Authority has personally reviewed each of the Local Finance Board's findings and recommendations on the proposed project financing as evidenced by the attached group affidavit of the governing body; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S.A. 52:27BB-52;

NOW, THEREFORE, BE IT RESOLVED that the governing body of The Monmouth County Improvement Authority hereby states that it has complied with the requirements of N.J.S.A. 40A:5A-7 and does hereby direct the Secretary of the Authority to submit a certified copy of this resolution and the required affidavit to the Local Finance Board to evidence said compliance.

This resolution shall take effect immediately.

Seconded by Commissioner Iantosca, and adopted by the following roll call vote:


Ayes: Chairman Barham, Commissioners Melnick, Iantosca and Hinds

Nays: None

Abstain: None

Absent: Commissioner Nicastro

I hereby certify the above to be a true copy of the Resolution adopted by The Monmouth County Improvement Authority at a meeting duly called and held on April 16, 2026.



Geraldine Elias, Secretary



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUÁREZ
Commissioner

REVISED
LOCAL FINANCE BOARD
RESOLUTION

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the Monmouth County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on January 14, 2026, to review a proposed project financing in an amount not to exceed \$518,560,530 of the Monmouth County Improvement Authority's County Guaranteed Governmental Pooled Loan Project Notes; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission; and

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the project cost has been determined by reasonable and accepted methods;
- b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;
- c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and



REVISED

Local Finance Board
Monmouth County Improvement Authority
January 14, 2026

BE IT FURTHER RESOLVED that the Monmouth County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Monmouth County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Monmouth County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Monmouth County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Monmouth County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Monmouth County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and


BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: January 14, 2026


NICHOLAS BENNETT
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUÁREZ
Commissioner

LOCAL FINANCE BOARD
RESOLUTION

WHEREAS, a proposed county guaranty has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the officials of the Monmouth County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on January 14, 2026, to review the proposed county guaranty by and between the Monmouth County Improvement Authority and the County of Monmouth in an amount not to exceed \$259,280,265 of the Monmouth County Improvement Authority's County Guaranteed Governmental Pooled Loan Project Notes; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission; and

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

- a) that the county guaranty has been determined by reasonable and accepted methods;
- b) that the county guaranty is not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this county guaranty which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and




Local Finance Board
Monmouth County Improvement Authority
January 14, 2026

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days the required resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: January 14, 2026


NICHOLAS BENNETT
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

23009/A-3312

AFFIDAVIT CERTIFICATE


I, Geraldine Elias, Secretary of The Monmouth County Improvement Authority (the "Authority"), in the County of Monmouth, a public body corporate and politic of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of an affidavit entitled, "AFFIDAVIT ACKNOWLEDGING THE FINDINGS OF THE LOCAL FINANCE BOARD RESOLUTIONS DATED JANUARY 14, 2026" (the "Affidavit"), which Affidavit was executed in connection with a resolution entitled, "RESOLUTION CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON JANUARY 14, 2026 IN CONNECTION WITH THE 2026 GOVERNMENTAL POOLED LOAN PROJECT NOTES IN ACCORDANCE WITH N.J.S.A. 40A:5A-7" (the "Resolution"), which Resolution was adopted at a regular meeting of the governing body of the Authority duly called, advertised and held on April 16, 2026, in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, and that said copies of the Affidavit and Resolution have been compared by me with the originals thereof as officially recorded in the records of the Authority and that they are correct, true and complete copies thereof and of the whole of the Affidavit and Resolution, and that said Affidavit and Resolution have not been altered, amended or repealed but remain in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Authority this 16th day of April, 2026.

[SEAL]

THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY



GERALDINE ELIAS,
Secretary




**CERTIFICATE AS TO RESOLUTION ACKNOWLEDGING
LOCAL FINANCE BOARD FINDINGS**

I, Geraldine Elias, Secretary of The Monmouth County Improvement Authority (the "Authority"), in the County of Monmouth, a public body corporate and politic of the State of New Jersey, DO HEREBY CERTIFY as follows:

Attached hereto is a copy of a resolution entitled, "RESOLUTION CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON JANUARY 14, 2026 IN CONNECTION WITH THE 2026 GOVERNMENTAL POOLED LOAN PROJECT NOTES IN ACCORDANCE WITH N.J.S.A. 40A:5A-7" (the "Resolution"), which Resolution was duly adopted at a meeting of the Authority duly called, advertised and held on April 16, 2026 in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, which copy of said Resolution has been compared by me with the original thereof as officially recorded in the Minute Book of the Authority and that said copy is a true, complete and correct copy of said Resolution, and that said Resolution has been duly adopted and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Authority hereto this 16th day of April, 2026.

THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY



GERALDINE ELIAS,
Secretary

