

**REGULAR MEETING MINUTES
MONMOUTH COUNTY IMPROVEMENT AUTHORITY
NOVEMBER 8, 2018**

Meeting called to order at 9:00am by Chairman Rosenthal.

PLEDGE OF ALLEGIANCE

OPENING 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 in the County newspaper and posted in the Hall of Records.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal were in attendance. Also in attendance were, Douglas Bacher, John Draikiwicz, Dennis Collins, Stephanie Lom, Mark Quinn, and Marion Masnick.

MISCELLANEOUS BILLS

Motion by Commissioner Gatto, seconded by Commissioner Buontempo to adopt Resolution 18-26, "Payment of Miscellaneous Bills in the amount of \$930.97."

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

POOLED GOVERNMENTAL LOAN

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-27, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, in an amount not to exceed \$53,522,197.00.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative.

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-28, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, (Shrewsbury Township Project) in an amount not to exceed \$500,000.00.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-29, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, (Manalapan Project) in an amount not to exceed \$5,813,606.00.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-30, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, (Asbury Park Project) in an amount not to exceed \$7,004,926.00.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-31, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, (West Long Branch Project) in an amount not to exceed \$4,027,500.00.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-32, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, (Long Branch Project) in an amount not to exceed \$22,669,165.00.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-33, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, (Shrewsbury Borough Project) in an amount not to exceed \$3,807,000.00.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-34, Governmental Pooled Loan Revenue Bond Resolution, Series 2018C, (Holmdel Project) in an amount not to exceed \$9,700,000.00.

ROLL CALL

Commissioners Melnick, Gatto and Chairman Rosenthal voted in the affirmative. Commissioner Buontempo abstained.

DELEGATION RESOLUTION

Motion by Commissioner Gatto, seconded by Commissioner Melnick to adopt Resolution 18-35, "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 Government Pooled Loan Revenue Bonds, Series 2018C; 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."

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

MINUTES

Motion by Commissioner Gatto, seconded by Commissioner Buontempo to accept the Minutes of the Regular Meeting of October 4, 2018.

ROLL CALL

Commissioners Buontempo, Melnick, Gatto and Chairman Rosenthal voted in the affirmative

FINANCIAL ADVISOR

Douglas Bacher said approval for the financing was given at the Local Finance Board yesterday. They are now requiring all the local participants to also attend the meeting as well. We are planning on closing December 20th which means December 19th to sign the paperwork. December 11th is the pricing.

UNDERWRITER

Stephanie Lom gave a quick market update after the election. The bond market is acting favorably because things came out as expected. Rates are a little lower.

BOND COUNSEL

There is a new Acting Director at Local Finance Board. Name is Melanie Walter.

GENERAL COUNSEL

No report.

PUBLIC

None

ADJOURNMENT

Motion by Commissioner Buontempo, seconded by Commissioner Gatto to adjourn at 9:14am. All in favor.

Respectfully submitted,



Marion Masnick, Secretary