

AGENDA
MONMOUTH COUNTY IMPROVEMENT AUTHORITY

October 6, 2022
REGULAR MEETING
9:00AM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **OPENING STATEMENT**
4. **ROLL CALL**
5. **RESOLUTION 2022-26– MISCELLANEOUS BILLS**
6. **RESOLUTION 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 REVENUE BONDS, SERIES 2022A IN ACCORDANCE WITH N.J.S.A. 40A:5A-6 (Attached)**
7. **RESOLUTION 2022-28– A RESOLUTION OF THE MONMOUTH COUNTYIMPROVEMENT AUTHORITY AUTHORIZING THE SUBMISSION OF A PROPOSED PROJECT FINANCING TO THE LOCAL FINANCE BOARD FOR A LOAN BOND PROGRAM (Attached)**
8. **APPROVAL OF REGULAR MEETING MINUTES OF August 11, 2022(Attached)**
9. **REPORT BY GENERAL COUNSEL**
10. **REPORT BY FINANCIAL ADVISOR**
11. **REPORT BY UNDERWRITER**
12. **REPORT BY BOND COUNSEL**
13. **PUBLIC PORTION**
14. **ADJOURNMENT**

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 to the Official Newspapers of the County/Monmouth County Improvement Authority and remained continually posted in the Hall of Records stating the time, date and place of this meeting.

**RESOLUTION 2022-26
AUTHORIZING PAYMENT TO BILLS**

Commissioner _____ offered the following Resolution and moved its adoption:

WHEREAS, the Monmouth County Improvement Authority has incurred the following expenses in the normal course of its Authority business; and

WHEREAS, payments to the vendors listed below, and in the amounts set forth are lawfully due to said vendors and are listed herein pursuant to the invoices/vouchers properly executed and reviewed by the "Authority"; and

WHEREAS, the services rendered, or the material supplied, as the case may be, has been lawfully received and accepted by the Authority."

NOW, THEREFORE, BE IT RESOLVED by the Monmouth County Improvement Authority that the following bills be and are hereby approved for payment, and that the Chairman, Vice Chairman, or duly authorized persons be and are hereby directed and authorized to sign checks in these amounts and to forward same to the listed vendors.

<u>VENDORS</u>	<u>AMOUNT</u>
Collins, Vella and Casello, LLC	\$2,082.50

Seconded by Commissioner _____ and adopted by the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

I hereby certify the above to be a true copy of a
Resolution adopted by the Monmouth County
Improvement Authority at a meeting held on
October 6, 2022

Dennis A. Collins, Acting Board Secretary

Collins, Vella & Casello, LLC

2317 Route 34
Suite 1A
Manasquan, NJ 08736

Ph:(732) 751-1766

Fax:(732) 751-1866

Monmouth County Improvement Authority
Hall of Records
Main Street
Freehold, NJ
07728

October 3, 2022

Attention: Marion Masnick, Secretary

File #: 5520

Inv #: 11299

RE: Special Assignment Matters

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Aug-04-22	Receipt of E-mail from Doug bacher on Meeting Notice, E-mail to All, Telephone call with Chairman	0.30	52.50	DAC
	E-mail from Mr. Marshall on use of Alternate meeting Room	0.30	52.50	DAC
Aug-05-22	Renotice for change in venue for meeting includes publication costs	1.70	297.50	DAC
Aug-08-22	E-Mail to and from John Draikowicz on status of LFB resolution for 8-11, Prepare Payment of Bills resolution	0.60	105.00	DAC
Aug-09-22	Prepare and collate all Agenda, Resolutions and Minutes, Scan package, E-mail to All Members	2.00	350.00	DAC
Aug-25-22	Prepare for Travel to and appear in Tinton Falls for meeting with MOESC	1.60	280.00	DAC
	Telephone call with Scott McCue, MOESC President	0.30	52.50	DAC
	Telephone call with Chairman Barham on MOESC	0.20	35.00	DAC
	Extended Telephone call with Commissioner Director Arnone on MOESC	0.30	52.50	DAC

	Telephone call with Doug bacher on MOESC	0.20	35.00	DAC
	Telephone call with Chariamn on MOESC	0.20	35.00	DAC
	Telephone call with John Drakowicz on MOESC	0.20	35.00	DAC
Sep-21-22	Telephone call with Bond Counsel on Coordinating Execution of Closing Documents	0.20	35.00	DAC
	Various E-mails coordinating pick up of MCIA Seal for Closing	0.30	52.50	DAC
Sep-23-22	Review File, Correct Agenda for 8-11 meeting, Prepare Draft Minutes of 8-11 Meeting	1.00	175.00	DAC
Sep-27-22	Review Professionals Submission, Prepare Draft Agenda, E-Mail to Professionals	1.00	175.00	DAC
Oct-03-22	Finalize Agenda package including Minutes, Payment of Bills, LFB resolutions etc. E-mail to All	1.50	262.50	DAC
	Totals	11.90	<u>\$2,082.50</u>	
	Total Fee & Disbursements			<u>\$2,082.50</u>

TAX ID Number 20-0954672

RESOLUTION 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 REVENUE BONDS, SERIES 2022A IN ACCORDANCE WITH N.J.S.A. 40A:5A-6

WHEREAS, the findings and recommendations issued by the Local Finance Board, Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Local Finance Board"), held on August 10, 2022, on the project financing of The Monmouth County Improvement Authority (the "Authority") have been filed with the Secretary of the Authority, and a copy has been received by each member of the governing body; 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. 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. 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.

Motion by _____, Seconded by _____,

Ayes:

Nays:

I hereby certify the above to be a true copy of the Resolution adopted by The Monmouth County Improvement Authority at a meeting held on October 6, 2022.

Joseph R. Iantosca, Secretary

GROUP AFFIDAVIT FORM
CERTIFICATION OF GOVERNING BODY

State of New Jersey
County of Monmouth

We, the members of the governing body of The Monmouth County Improvement Authority of full age, being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of The Monmouth County Improvement Authority.
2. We certify that, pursuant to N.J.S. 40A:5A-7, we have personally reviewed the August 10, 2022 findings and recommendations of the Local Finance Board on the proposed financing by The Monmouth County Improvement Authority for the issuance of the Governmental Pooled Loan Revenue Bonds, Series 2022A.

WILLIAM C. BARHAM

ANDREW J. MELNICK

ERIC HINDS

JOSEPH R. IANTOSCA

ROBERT NICASTRO

Sworn to and subscribed before me
this 6th day of October 2022

Dennis A. Collins, Esq.
Attorney at Law of the State of New Jersey

The Secretary of the Authority shall set forth the reason for the absence of signature of any members of the governing body.

This affidavit must be sent to the Division of Local Government Services, CN 258, Trenton, N.J. 08625 within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed project financing.



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

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

**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 August 10, 2022, to review a proposed project financing in an amount not to exceed \$68,064,886 for the issuance of the Monmouth County Improvement Authority's County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2022A; 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;

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

Local Finance Board
Monmouth County Improvement Authority
August 10, 2022

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: August 10, 2022


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

LT. GOVERNOR SHEILA Y. OLIVER
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 August 10, 2022, to review the county guaranty by and between the Monmouth County Improvement Authority and the County of Monmouth in an amount not to exceed \$34,032,443 for the issuance County Guaranteed Pooled Governmental Loan Revenue Bonds; 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;

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

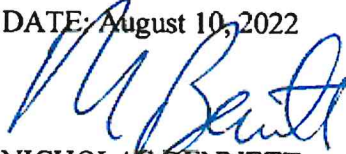
Local Finance Board
Monmouth County Improvement Authority
August 10, 2022

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: August 10, 2022



NICHOLAS BENNETT
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

22264/A-3195

**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**

Motion by Commissioner _____

WHEREAS, the Monmouth County Improvement Authority (the “Authority”) is authorized to issue its bonds pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, approved January 18, 1960, as amended and supplemented (the “Act”), for the purpose of financing or refinancing the cost of any public facility or facilities (referred to in the Act as the “project”); and

WHEREAS, the Authority is desirous of issuing its revenue bonds in order to provide moneys to make loans to governmental entities to finance or refinance projects; and

WHEREAS, each such loan from the Authority to a governmental entity would be secured by a bond of the borrowing governmental entity; and

WHEREAS, pursuant to N.J.S.A. 40A:5A-6 of the Local Authorities Fiscal Control Law (the “Control Law”), a proposed financing must be submitted to the Local Finance Board for review; and

WHEREAS, the Authority desires to take the necessary action on its part required be taken in order to comply with the Control Law;

**NOW, THEREFORE BE IT RESOLVED BY THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. That the submission of an application to the Local Finance Board for the issuance of Authority revenue bonds for the purpose of financing or refinancing various projects for governmental entities located in Monmouth County, New Jersey is hereby authorized.
2. That the not to exceed aggregate principal amount of Authority revenue bonds shall be set forth in said application to Local Finance Board, and shall be based upon the needs of the governmental entities expected to participate in the proposed financing.
3. That the appropriate representatives of the Authority may take any other action with respect to further submissions to the Local Finance Board pertaining to the application for the proposed financing as are deemed necessary and proper.
4. That this resolution shall take effect immediately upon its adoption.

Adopted: October 6, 2022

Seconded by Commissioner _____

Ayes: Commissioners

Nays:

Abstain:

Absent:

I hereby certify the above to be a true copy of the Resolution adopted by The Monmouth County Improvement Authority at a meeting held on October 6, 2022.

Dennis A. Collins, Acting Secretary

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
AUGUST 11, 2022**

Meeting called to order at 9:01am 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 Iantosca,, Melnick, and Barham were in attendance. Commissioners Hinds and Nicastro were absent and excused. Also in attendance were John Draikiwicz, Heather Litzebaeur, 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 Iantosca, seconded by Commissioner Melnick, to adopt Resolution 2022-19 (Authorizing Payments of Bills). Copy Attached.

ROLL CALL

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

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 2022A; 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.

A motion was made by Commissioner Iantosca, seconded by Commissioner Melnick, to adopt Resolution 2022-20 (Authorizing Payments of Bills). Copy Attached.

ROLL CALL

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

- RESOLUTIONS -**
- 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached)**
 - 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached) (OCEANPORT)**
 - 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached) (MIDDLETOWN)**
 - 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached) (MANALAPAN)**
 - 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached) (ABERDEEN)**

A motion was made by Commissioner Iantosca, seconded by Commissioner Melnick, to adopt Resolutions 2022-21, 22, 23, 24 and 25

ROLL CALL

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

APPROVAL OF REGULAR MEETING MINUTES OF July 7, 2022

A motion was made by Commissioner Iantosca, seconded by Commissioner Melnick, to adopt Resolutions 2022-21, 22, 23, 24 and 25

ROLL CALL

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

REPORT BY GENERAL COUNSEL

Mr. Collins had nothing to report.

REPORT BY FINANCIAL ADVISOR

Heather Litzebauer discussed existing conditions in the market and the upcoming transaction.

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 9:16 A.M.

Approved at meeting of October 6 , 2022

Dennis A. Collins
Acting Board Secretary

