MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
MAY 5, 2022

Meeting called to order at 9:01am by Commissioner Barham.

PLEDGE OF ALLEGIANCE

OPENING STATEMENT

Commissioner Barham made 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.

ROLL CALL

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

Commissioner Barham discussed the present status of the administration of the Authority, the lack of an Acting Board Secretary and he is addressing all issues as they arise with the help of the professionals. He discussed with the other members of the Authority how the Authority was proceeding and how they would proceed until such time as a replacement for Marion Masnick was appointed. He suggested the appointment of Robert Nicastro as Treasurer based on the time served as well as the appointment of Mr. Iantosca as the Board Secretary. Additionally, he discussed appointing Mr. Collins as the "Acting Secretary to the Board," so that he would be authorized to put the agenda together, prepare minutes, appropriate resolutions, etc. The Commissioners then proceeded with their meeting as follows.

RESOLUTION OF APPOINTING ACTING SECRETARY

A motion was made by Commissioner Melnick, seconded by Commissioner Iantosca, to adopt Resolution 22-14 (Appointment of Acting Secretary).

ROLL CALL

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

APPOINTMENT OF TREASURER AND BOARD SECRETARY

Motion made by Commissioner Melnick, seconded by Commissioner Barham, that Robert Nicastro be appointed Treasurer of the Authority and Joseph Iantosca be appointed Board Secretary.

ROLL CALL

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

AUTHORIZATION OF BANK SIGNATORIES

Motion by Commissioner Melnick, seconded by Commissioner Iantosca, to adopt Resolution 22-1, "Resolution authorizing bank account and signatories for Monmouth County Improvement Authority at Ocean First Bank."

ROLL CALL

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

MINUTES

Motion by Commissioner Melnick, seconded by Commissioner Iantosca, to accept the Minutes of the Regular Meeting of May 5, 2022.

ROLL CALL

Commissioners Melnick and Barham voted in the affirmative; Commissioner Iantosca abstained.

ACCEPTING THE FINDINGS OF THE LOCAL FINANCE BOARD IN CONNECTION WITH THE GOVERMENTAL POOLED LOAN REVENUE BOND SERIES 2021B

Motion by Commissioner Melnick, seconded by Commissioner Iantosca.

ROLL CALL

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

REPORT BY GENERAL COUNSEL

Mr. Collins reported that, in the absence of Marion Masnick, all the Board's professionals pulled together and will continue to perform appropriately until such time as a replacement is made. They will continue to keep all members of the authority informed regarding future planning.

REPORT BY FINANCIAL ADVISOR

Doug Bacher discussed the existing conditions with the market, reminding that there will be a standard pooled loan in December. Mr. Bacher also talked about the standard informational breakfast and the timing of same. Amanda DelBene and John Draikiwicz also discussed the

timing. All Commissioners discussed their thoughts with respect to the proper timing of the breakfast. It was decided that the professionals would seek to schedule a breakfast on or about June 16, 2022. Commissioner Melnick indicated that he would attend, provided the Navesink River Road construction was completed by the County.

REPORT BY THE UNDERWRITER

Amanda DelBene discussed the market conditions and the impacts of higher interest rates in general with the Commissioners.

REPORT BY BOND COUNSEL

John Draikiwicz had nothing further to report other than what was previously discussed with all professionals.

PUBLIC PORTION

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

ADJOURNMENT

The Authority adjourned its meeting at 9:35 A.M.

Approved at Meeting of July 7, 2022

Dennis A. Collins
Acting Board Secretary