

**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 GOVERNMENTAL 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.

RESOLUTION 22-13
RESOLUTION APPOINTING ACTING SECRETARY TO THE MONMOUTH
COUNTY IMPROVEMENT AUTHORITY

Motion by Commissioner Melnick:

WHEREAS, the Monmouth County Improvement Authority finds itself in need of an acting Secretary until a permanent Secretary is appointed; and

NOW, THEREFORE, BE IT RESOLVED that Dennis A. Collins is hereby appointed Acting Secretary to the Monmouth County Improvement Authority until such time as a formal replacement is made.

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

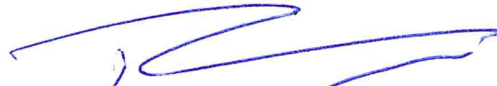
AYES: Commissioners, Barham, Melnick, and Iantosca

NAYS: None

ABSTAIN: None

ABSENT: Commissioners Hinds and Nicastro

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 May 5, 2022.



Dennis A. Collins, Acting Board Secretary

RESOLUTION 22-14
RESOLUTION APPOINTING TREASURER AND BOARD SECRETARY TO THE
MONMOUTH COUNTY IMPROVEMENT AUTHORITY

Motion by Commissioner Melnick:

WHEREAS, the Monmouth County Improvement Authority desires to appoint a Treasurer and Board Secretary; and

WHEREAS Commissioners Nicastro and Iantosca have agreed to serve in that capacity.

NOW, THEREFORE, BE IT RESOLVED that Commissioner Robert Nicastro is hereby appointed Treasurer, and Commissioner Joseph Iantosca is hereby appointed Board Secretary.

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

AYES: Commissioners, Barham, Melnick, and Iantosca

NAYS: None

ABSTAIN: None

ABSENT: Commissioners Hinds and Nicastro

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 May 5, 2022.



Dennis A. Collins, Acting Board Secretary

RESOLUTION 22-15
RESOLUTION AUTHORIZING BANK ACCOUNT AND SIGNATORIES FOR
THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY
AT OCEAN FIRST BANK

Motion by Commissioner Melnick:

WHEREAS, the Monmouth County Improvement Authority has established a checking account, and said account is under the direction of the Monmouth County Improvement Authority; and

WHEREAS, Chairman and Commissioners wish to utilize the services of Ocean First Bank (the “Bank”) to process deposits and checks; and

WHEREAS, the Bank requires that a resolution be adopted by the Monmouth County Improvement Authority, designating the signatories and providing the authority to maintain such account and that this resolution also ratifies all previous transactions; and

WHEREAS, the Monmouth County Improvement Authority is desirous of designating William C. Barham, Chairman, Andrew Melnick, Vice Chairman, Robert Nicasro, Treasurer, and Craig Marshall, County Liasson to the Authority as signatories on the aforementioned bank account.

NOW, THEREFORE, BE IT RESOLVED that Chairman, Vice Chairman, Treasurer as well as Craig Marshall be and they are hereby authorized to act as the signatories on said account with the Bank.

BE IT FURTHER RESOLVED that Secretary be and is hereby authorized to complete such documents as may be required by the Bank in order to utilize said account consistent with this resolution

BE IT FURTHER RESOLVED that the Secretary of the Monmouth County Improvement Authority forward a certified copy of this resolution to Ocean First Bank.

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

AYES: Commissioners, Barham, Melnick and Iantosca

NAYS: None

ABSTAIN: None

ABSENT: Commissioners Hinds and Nicasro

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 May 5, 2022.



Dennis A. Collins, Acting Board Secretary

RESOLUTION 22-16
RESOLUTION CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS
OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON
NOVEMBER 10, 2021 IN CONNECTION WITH THE GOVERNMENTAL POOLED
LOAN REVENUE BONDS, SERIES 2021B 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 November 10, 2021, 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, Chairman and Commissioners wish to utilize the services of Ocean First Bank (the “Bank”) to process deposits and checks; 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 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.

Motion by Commissioner Melnick, Seconded by Commissioner Iantosca

AYES: Commissioners Barham, Melnick, and Iantosca

NAYS: None

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 May 5, 2022.


Dennis A. Collins, Acting Board Secretary