

AGENDA
MONMOUTH COUNTY IMPROVEMENT AUTHORITY

July 7, 2022
REGULAR MEETING
9:00AM

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. OPENING STATEMENT**
- 4. ROLL CALL**
- 5. RESOLUTION – MISCELLANEOUS BILLS**
- 7. RESOLUTION – AUTHORIZING THE SUBMISSION OF A PROPOSED PROJECT FINANCING TO THE LOCAL FINANCE BOARD FOR A LOAN BOND PROGRAM**
- 8. APPROVAL OF REGULAR MEETING MINUTES OF May 5, 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 22- 17
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>
Douglas Bacher	\$2,250.76 (Reimbursement for Municipal Breakfast Meeting for Municipalities and Schools)
Federal Express	\$139.74
NW Financial Group, LLC Invoice # 29231	\$1,268.75
NW Financial Group, LLC Invoice #29142	\$1,050.00

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
July 7, 2022

Dennis A. Collins, Acting Board Secretary

**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.

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
July 7, 2022

Dennis A. Collins, Acting Board Secretary

MINUTES OF MAY 5, 2022

**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 Nicasro 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.

Approved at Meeting of July 7, 2022

Dennis A. Collins
Acting Board Secretary