

AGENDA
MONMOUTH COUNTY IMPROVEMENT AUTHORITY

August 11, 2022
REGULAR MEETING
9:00AM

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. OPENING STATEMENT**
- 4. ROLL CALL**
- 5. RESOLUTION 2022-19– MISCELLANEOUS BILLS**
- 6. RESOLUTION 2022-20- A 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.**
- 7. RESOLUTION 2022-21– 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached)**
- 7A- RESOLUTION 2022-22– 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached) (OCEANPORT)**
- 7B RESOLUTION 2022-23– 2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION (Attached) (MIDDLETOWN)**

- 7C RESOLUTION 2022-24– 2022A GOVERNMENTAL POOLED LOAN
REVENUE BOND RESOLUTION (Attached)
(MANALAPAN)**
- 7D RESOLUTION 2022-25– 2022A GOVERNMENTAL POOLED LOAN
REVENUE BOND RESOLUTION (Attached)
(ABERDEEN)**

- 8. APPROVAL OF REGULAR MEETING MINUTES OF JULY 7, 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- 19
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>
NW Financial Group, LLC Invoice # 29231	\$875.00
Asbury Park Press-Publishing Costs	\$140.80

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
August 11, 2022

Dennis A. Collins, Acting Board Secretary

RESOLUTION NO. 2022- 20

A 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.

Motion made by:

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 Laws of 1960 of the State of New Jersey, as amended and supplemented, and other applicable provisions of law; and

WHEREAS, the Authority adopted its 2022A Governmental Pooled Loan Revenue Bond Resolution on August 11, 2022 (the "Bond Resolution"), authorizing the issuance of not to exceed \$34,032,443 aggregate principal amount of its Governmental Pooled Loan Revenue Bonds, Series 2022A (the "Bonds"); and

WHEREAS, the Authority has adopted bond resolutions on August 11, 2022, authorizing the issuance of four separate series of Governmental Loan Revenue Bonds, Series 2022A (Monmouth County Guaranteed) in an aggregate principal amount not to exceed \$34,032,443 (collectively, the "Local Unit Bonds"), which Local Unit Bonds will be purchased and held for the benefit of the holders of the Bonds by the trustee for the Bonds; and

WHEREAS, the payment of principal of and interest when due on each series of Local Unit Bonds will be guaranteed by the County of Monmouth (the "County") pursuant to a County Guaranty Agreement; and

WHEREAS, the Authority is now desirous of authorizing the sale of the Bonds in the aggregate principal amount of not to exceed \$34,032,443; and

WHEREAS, there have been prepared and submitted to the Authority forms of:

(a) a draft Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”), attached hereto as Exhibit A, to be used in connection with the marketing of the Bonds;

(b) the Contract of Purchase (the “Contract of Purchase”), attached hereto as Exhibit B, providing the determination of certain terms of the Bonds and for the sale of the Bonds to Raymond James & Associates, Inc. (the “Underwriter”);

(c) the form of Guaranty Agreements by and among the Authority, the trustee for the Local Unit Bonds and the County (the “County Guaranty Agreements”), attached hereto as Exhibit C, providing for the guaranty of the payment of the principal of and interest on each series of Local Unit Bonds when due by the County;

(d) the form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), attached hereto as Exhibit D, to be used to demonstrate compliance with Rule 15c2-12 of the Securities and Exchange Commission;

(e) the form of the Bond Purchase Agreements (the “Bond Purchase Agreements”), attached hereto as Exhibit E, providing for the purchase by the Authority from the proceeds of its Local Unit Bonds of the Borrower Bonds (as defined in the Bond Resolution); and

WHEREAS, the Authority is now desirous of appointing the Trustee, Paying Agent and Bond Registrar under the Bond Resolution for the Bonds;

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

SECTION 1. That the Contract of Purchase, in substantially the form presented to this meeting, be and the same is hereby approved, and the Bonds shall be sold to the Underwriter at a purchase price of not less than ninety-seven percent (97%) of the aggregate principal amount of the Bonds, which Bonds shall mature, bear interest at the rates not to exceed six percent (6%) per annum and be subject to redemption as shall be set forth in Exhibit I to the Contract of Purchase. The Underwriter shall receive an underwriting fee of not in excess of \$6.00 per \$1,000 principal amount of Bonds issued. The Chairman and Vice Chairman (the “Authorized Officers”) of the Authority are each hereby authorized and directed, upon the finalization of such terms in accordance with the parameters established in the Bond Resolution, to approve such terms and to execute the Contract of Purchase, with such additions, deletions or modifications as such Authorized Officer shall approve, and to deliver the same to the Underwriter, such approval to be conclusively evidenced by the execution and delivery thereof by either of the Authorized Officers; provided, however, that the authority to execute the Contract of Purchase as set forth herein shall only be effective until 5:00 p.m., New York time, on December 31, 2022.

SECTION 2. That the draft Preliminary Official Statement, in the form presented to this meeting, be and the same is hereby approved. The distribution and use of the Preliminary Official Statement in connection with the marketing of the Bonds is hereby approved. The Underwriters are hereby authorized and directed to prepare a final Official Statement relating to the Bonds with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by an Authorized Officer.

SECTION 3. That the County Guaranty Agreements, in substantially the form presented to this meeting, be and the same are hereby approved, and an Authorized Officer is hereby authorized and directed to enter into the County Guaranty Agreements, with such additions, deletions or modifications as such Authorized Officer shall approve, and thereupon to cause the County Guaranty Agreements to be delivered to the County, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. That the Continuing Disclosure Agreement, in substantially the form presented to this meeting, be and the same is hereby approved, and an Authorized Officer is hereby authorized and directed, upon the finalization of the terms therein, to approve such terms and to execute the Continuing Disclosure Agreement, with such additions, deletions or modifications thereto as such Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. TD Bank, National Association, Cherry Hill, New Jersey, is hereby appointed to act as Trustee, Paying Agent and Bond Registrar under the Bond Resolution.

SECTION 6. That any Authorized Officer, the Secretary of the Authority and any other representative or agent of the Authority are hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the sale, issuance and delivery of the Bonds and all related transactions contemplated by this resolution.

SECTION 7. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

SECTION 8. This resolution shall become effective in accordance with applicable law.

Seconded by:

Ayes:

Nays:

Abstentions:

Absent:

Adopted: August 11, 2022

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 August 11, 2022

Dennis A. Collins, Acting Board Secretary

Resolution 2022-21

2022A GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION

Under Separate Cover

MINUTES OF JULY 7, 2022

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

REGULAR MEETING MINUTES

JULY 7, 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 Hinds, Iantosca, Nicastro, Melnick, and Barham were in attendance. Also in attendance were John Draikiwicz, Douglas Bacher, Stephanie Lom, 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 22-17 (Authorizing Payments of Bills). Copy Attached.

ROLL CALL

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

RESOLUTION – AUTHORIZING THE SUBMISSION OF A PROPOSED PROJECT FINANCING TO THE LOCAL FINANCE BOARD FOR A LOAN BOND PROGRAM

Motion made by Commissioner Hinds, seconded by Commissioner Iantosca, to adopt Resolution 22-18 (Resolution Authorizing the Submission of a Proposed Project Financing to the Local Finance Board for a Loan Bond Program). Copy Attached.

ROLL CALL

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

APPROVAL OF REGULAR MEETING MINUTES OF May 5, 2022

Motion made by Commissioner Iantosca, seconded by Commissioner Melnick, to accept the regular Minutes of the meeting of May 5, 2022. (Signed Copy Attached)

ROLL CALL

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

REPORT BY GENERAL COUNSEL

Mr. Collins had nothing to report.

REPORT BY FINANCIAL ADVISOR

Douglas Bacher discussed existing conditions in the market and the proposed new transaction. Additionally, he reported on the seminar provided by the Authority to local municipalities at its annual event. Mr. Bacher indicated it was a success, with over forty people attending.

REPORT BY THE UNDERWRITER

None.

REPORT BY BOND COUNSEL

John Draikiwicz responded to Commissioner Iantosca's question regarding the lack of usual specifics in the authorizing resolution adopted at this meeting. Mr. Draikiwicz indicated that, because the pool would likely increase more than usual, he purposely made the resolution somewhat vague to accommodate those municipalities who may join late.

PUBLIC PORTION

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

ADJOURNMENT

The Authority adjourned its meeting at 9:08 A.M.

Approved at meeting of August 11, 2022

Dennis A. Collins
Acting Board Secretary

