

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
JUNE 12, 2025**

1. CALL TO ORDER

Meeting was called to order at 9:00 a.m. by Chairman Barham.

2. PLEDGE OF ALLEGIANCE

Commissioner Melnick lead everyone in reciting the Pledge of Allegiance.

3. OPENING STATEMENT

General Counsel Gregory W. Vella, Esq. 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 Newspaper 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.

4. ROLL CALL

Chairman Barham, Commissioners Melnick, Iantosca and Nicastro were all in attendance. Also, in attendance were Counsel Gregory Vella, Esq., John Draikiwicz, Esq. of Gibbons, LLC, Isabel Tschurr from Raymond James, John Cantalupo, Esq. of Archer Greiner, and Heather Litzebauer of NW Financial. From the County was CFO Joseph Kelly, Nancy Peller of the Finance Department, Teri O'Connor County Administrator and Commissioner/Director Thomas A. Arnone.

Chairman Barham welcomed everyone to the meeting.

5. APPROVAL OF MEETING MINUTES

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt the Minutes of May 1, 2025, meeting as submitted.

ROLL CALL: Chairman Barham, Commissioners Melnick, Iantosca and Nicastro voted in the affirmative.

6. RESOLUTION 2025-44 – 2026 Authority Budget Resolution – Fiscal Year: August 1, 2025, to July 31, 2026

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2025-44 as submitted.

ROLL CALL: Chairman Barham, Commissioners Melnick, Iantosca and Nicastro voted in the affirmative.

7. **RESOLUTION 2025-45** – Authorizing the Submission of a Proposed Project Financing of the Local Finance Board for the Capital Equipment Lease Program.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2025-45 as submitted.

ROLL CALL: Chairman Barham, Commissioners Melnick, Iantosca and Nicastro voted in the affirmative.

8. **RESOLUTION 2025-46** Authorizing the Payment of Bills

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2025-46 as submitted.

ROLL CALL: Chairman Barham, Commissioners Melnick, Iantosca and Nicastro voted in the affirmative.

9. **REPORT BY GENERAL COUNSEL**

Counsel Vella stated that he has nothing to report.

10. **REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer stated that the Authority received surveys on May 16, 2025. 16 School Board responded, and 7 municipalities. The estimated financing amount is \$200,000,000.00. Ms. Litzebauer also advised that the parties are on track for July application with the Local Finance Board.

11. **REPORT BY UNDERWRITER**

Isabel Tschurr gave a brief market update including advising there may be a rate reduction in September.

12. REPORT BY BOND COUNSELS

John Draikiwicz, Esq. of Gibbons, LLC reported that Monmouth/Ocean Educational Services construction is under budget, and they requested that \$675,099.00 be transferred from the project construction plan to the revenue fund to pay down debt service. Mr. Draikiwicz advised that this is permitted under the Bond Resolution and it has been approved by the Monmouth County Improvement Authority.

John Cantalupo, Esq. advised that the municipality is on schedule for financing for their lease program.

13. PUBLIC PORTION

There are no comments from the public.

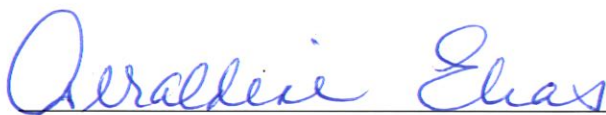
Vice Chairman Melnick offered a motion to close the public portion of today's meeting and was seconded by Commissioner Iantosca. All were in favor.

14. ADJOURNMENT

Vice Chairman Melnick offered a motion to adjourn the meeting and was seconded by Commissioner Nicastro. All were in favor.

The Authority adjourned its meeting at 9:19 a.m.

Approved at the meeting of August 14, 2025 (Prepared by Gregory Vella, Esq, General Counsel)



Geraldine Elias, Secretary to the Authority