

MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
May 9, 2024

1. CALL TO ORDER

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

2. PLEDGE OF ALLEGIANCE

3. OPENING STATEMENT

Secretary to the Authority Geraldine Elias 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.

4. ROLL CALL

Chairman Barham, Vice Chairman Melnick, Commissioners Iantosca, Nicastro and Hinds were all in attendance.

Also, in attendance were MCIA Counsel Dennis A. Collins, Esq., Bond Counsel John Draikiwicz, Underwriter Amanda Del Bene, Financial Advisor Heather Litzebauer, and Geraldine Elias, Secretary to the Authority. Also, from the County, County Administrator Teri O'Connor, County Counsel, Michael Fitzgerald, CFO Joseph Kelly and Nancy Peller of the Finance staff.

5. Approval of Regular Meeting Minutes

A motion was made by Commissioner Hinds and seconded by Vice-Chairman Melnick to adopt the Minutes of the April 4, 2024 meeting as submitted.

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

6. Resolution 2024-45 - Introduction of the Monmouth County Improvement Authority Fiscal Year 2025 Budget

County Finance Director Joseph Kelly gave a brief explanation of the content of the MCIA budget and the process of the Budget submittal and approval by the State.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-45 as submitted.

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

7. **Resolution 2024-46 - Authorizing the Payment of Bills**

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt Resolution 2024-46 as submitted.

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

8. **REPORT BY GENERAL COUNSEL**

Counsel Collins stated that he had nothing to report at today's meeting.

9. **REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer reported that they reviewed some refunding opportunities and that Raymond James will be monitoring six deals that are callable in September. The last refunding was in 2016. Ms. Litzebauer reviewed the program and answered any specific questions.

REPORT BY UNDERWRITER

Amanda DelBene provided a brief report on the market and refunding.

10. **REPORT BY BOND COUNSEL**

John Draikiwicz explained that each refund that is undertaken would be under one transaction and one resolution.

11. **PUBLIC PORTION**

Commissioner Hinds opened the meeting to the public and was seconded by Vice-Chairman Melnick.

There was no public in attendance.

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

12. **ADJOURNMENT**

Counsel Collins stated that the Authority would like to go into executive session for the purpose of discussing contract negotiations with the Professionals of the Monmouth County Improvement Authority. Counsel Collins stated that during the Executive Session minutes were kept but will not be made available to the public until such time they have no bearing on the operation of the Monmouth County Improvement Authority.

The Authority does not expect to take any further action other than to adjourn following the Executive Session.


Commissioner Nicastro offered a motion to go into Executive Session and was seconded by Vice Chairman Melnick. The Authority went into Executive Session at 9:20 a.m.

Commissioner Iantosca offered a motion to end the Executive Session portion of this meeting and return to the regular meeting. Commissioner Hinds seconded the motion. The Authority returned to the regular session at 9:38 a.m.

With no further business to discuss, Commission Nicastro offered a motion to adjourn this meeting and was seconded by Vice-Chairman Melnick. All were in favor.

The Authority adjourned its meeting at 9:41 a.m.

Approved at the meeting of June 13, 2024



Geraldine Elias
Secretary to the Authority