

MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
September 12, 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 Counsel Gregory Vella, Esq., Bond Counsel John Draikiwicz, Underwriter Amanda Del Bene, Financial Advisor Heather Litzebauer, and Geraldine Elias, Secretary to the Authority. Also, from the County, Commissioner Nick DiRocco, County Administrator Teri O'Connor, CFO Joseph Kelly and Nancy Peller of the Finance staff.

Commissioner DiRocco expressed his appreciation and thanked the Improvement Authority for all their hard work and dedication.

5. APPROVAL OF REGULAR MEETING MINUTES OF JUNE 13, 2024

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt the Minutes of the June 13, 2024 Regular Public meeting as submitted.

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

6. RESOLUTION 2024-49 – A Resolution of the Monmouth County Improvement Authority authorizing submission of a Proposed Project Financing to the Local Finance Board for a Loan Bond Program.

Vice-Chairman Melnick asked Bond Counsel Draikiwicz for an explanation for the purpose of this resolution. Counsel Draikiwicz explained that is required when submitting our December Loan Bond Program to the Local Finance Board to include it on their October meeting agenda. He stated that this will also include a funding component.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-49 as submitted.

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

7. RESOLUTION 2024-50 - Authorizing the Payment of Bills

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt Resolution 2024-50 as submitted.

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

8. REPORT BY GENERAL COUNSEL

Counsel Vella stated that he will be attending the MCIA meetings going forward since the death of Counsel Dennis Collins. Mr. Vella gave the Commissioners a brief summary of his background. The Commissioners welcomed Counsel Vella to the Improvement Authority.

The Commissioners expressed their admiration of Dennis as he will truly be missed. He was a great asset to the Improvement Authority. The Monmouth County Improvement Authority will remember all his contributions and his amazing and vibrant personality.

9. REPORT BY FINANCIAL ADVISOR

Heather Litzebauer reported that she, along with Secretary Elias, sent out the surveys for the December Pooled Government Loan Program via email to all County Municipal Chief Financial Officers, Clerks, Mayors, Administrators, Authorities and Schools with a due date of August 9th. Approximately 14-16 interested participants submitted surveys. Ms. Litzebauer went into more detail on the surveys she received and their requests.

REPORT BY UNDERWRITER

Amanda DelBene reviewed the current market movements and where we are in comparison to other Counties.

10. REPORT BY BOND COUNSEL

John Draikiwicz reported that there will be several guarantees introduced at the last meeting in September of the Board of County Commissioners.

Commissioner Nicastro asked whether the municipalities ever expressed their concern about this process taking too long and that is why that are not participating. Counsel Draikiwicz as well as Ms. Litzebauer and Ms. DelBene responded that they have not heard anything like that from the municipalities. Ms. Litzebauer explained the process.

The Improvement Authority Commissioners discussed and requested that the Financial Advisor and Underwriter work together to prepare new business and summary reports and report back to the Commissioner each month on the progress of these Loan Programs. All agreed.

Commissioner Hinds suggested that the Commission invite the Boards of Education to a meeting to present to them what we can offer them. Ms. Litzebauer reported that she will be going to a regional school board meeting to do a presentation. She requested to be on their agenda.

11. PUBLIC PORTION

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

Commissioner Iantosca requested that an annual update from MOESC be provided to the Commissioners. Chairman Barham stated that he will contact them.

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

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

The Authority adjourned its meeting at 9:42 a.m.

Approved at the meeting of September 12, 2024.



Geraldine Elias
Secretary to the Authority