

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
January 9, 2025**

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, and Nicasro were all in attendance. Commissioner Hinds was absent.

Also, in attendance were Counsel Gregory Vella, Esq., Bond Counsel John Draikiwicz, Underwriter Amanda Del Bene and Isabel Tschurr from Raymond James, Financial Advisor Heather Litzebauer, and Geraldine Elias, Secretary to the Authority. In addition, from the County, CFO Joseph Kelly and Nancy Peller of the Finance Department.

5. APPROVAL OF REGULAR MEETING MINUTES OF DECEMBER 12, 2024

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt the Minutes of December 12, 2024 Regular Public meeting as submitted.

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

ITEMS 6-31 - CONSENT AGENDA

Chairman Barham stated that a consent agenda will be done for Items 6-31. All items listed are considered to be routine by the Monmouth County Improvement Authority and will be approved by one motion. There will be no separate discussion on these items unless a Commissioner so requests it, in which case the item(s) will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

Bond Counsel Draikiwicz stated that items 6-30 are resolutions for the 2025 pooled note program. There are 25 participants consisting of 23 municipalities, one fire district and one local authority for a not to exceed amount of \$245,824,924. Items #31 is combination of all these resolutions. Item #32 is a delegation resolution authorizing the Chairman to execute any documents related to this transaction.

Heather Litzebauer stated that we went before the Local Finance Board's regarding the application. A representative from each of the participants, Administrator Teri O'Connor, CFO Joseph Kelly and Director Arnone was on the call as well. Director Arnone was on call to show his support for the program and to confirm that the Board of County Commissioners will be introducing these guarantees at their January 16th meeting. We received positive findings.

John Draikiwicz stated that a new Local Finance Board Director was at this hearing and it was the first time reviewing an application from Monmouth County. Monmouth County's Improvement Authority runs differently than other authorities and he wanted a summary for the record. Mr. Draikiwicz also noted is that the guarantees are typically introduced prior to the LFB hearing and the LFB granted the County permission to go out of order and vote on these guarantees after the LFB meeting.

Heather Litzebauer answered some questions and gave a summary of the upcoming schedule for these transactions.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt agenda items 6-31 as listed below.

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

6. **Resolution 2025-01** - 2025 Governmental Loan Project Note Resolution (Aberdeen Project - \$27,350,132)
7. **Resolution 2025-02** - 2025 Governmental Loan Project Note Resolution (Atlantic Highlands Project - \$2,575,000)
8. **Resolution 2025-03** - 2025 Governmental Loan Project Note Resolution (Avon-by-the-Sea Project - \$6,513,338)
9. **Resolution 2025-04** - 2025 Governmental Loan Project Note Resolution (Bradley Beach Project - \$11,187,000)
10. **Resolution 2025-05** - 2025 Governmental Loan Project Note Resolution (Colts Neck Project - \$4,189,381)
11. **Resolution 2025-06** - 2025 Governmental Loan Project Note Resolution (Fair Haven Project - \$17,995,080)
12. **Resolution 2025-07** - 2025 Governmental Loan Project Note Resolution (Freehold Borough Project - \$20,000,000)
13. **Resolution 2025-08** - 2025 Governmental Loan Project Note Resolution (Highlands Project - \$14,385,000)
14. **Resolution 2025-09** - 2025 Governmental Loan Project Note Resolution (Howell Project - \$24,564,283)

15. **Resolution 2025-10** - 2025 Governmental Loan Project Note Resolution (Keansburg Project - \$8,567,000)
16. **Resolution 2025-11** - 2025 Governmental Loan Project Note Resolution (Keyport Project - \$8,824,000)
17. **Resolution 2025-12** - 2025 Governmental Loan Project Note Resolution (Loch Arbour Project- \$441,920)
18. **Resolution 2025-13** - 2025 Governmental Loan Project Note Resolution (Manalapan Project - \$2,159,738)
19. **Resolution 2025-14** - 2025 Governmental Loan Project Note Resolution (Marlboro Fire District #3 Project - \$3,500,000)
20. **Resolution 2025-15** - 2025 Governmental Loan Project Note Resolution (Monmouth Beach Project - \$8,630,000)
21. **Resolution 2025-16** - 2025 Governmental Loan Project Note Resolution (Ocean Township Project - \$18,409,400)
22. **Resolution 2025-17** - 2025 Governmental Loan Project Note Resolution (Red Bank Project - \$8,439,500)
23. **Resolution 2025-18** - 2025 Governmental Loan Project Note Resolution (Roosevelt Project - \$2,121,750)
24. **Resolution 2025-19** - 2025 Governmental Loan Project Note Resolution (Sea Girt Project - \$2,966,406)
25. **Resolution 2025-20** - 2025 Governmental Loan Project Note Resolution (Shrewsbury Borough Project - \$3,130,000)
26. **Resolution 2025-21** - 2025 Governmental Loan Project Note Resolution (Southeast Monmouth Municipal Utilities Authority - \$3,593,000)
27. **Resolution 2025-22** - 2025 Governmental Loan Project Note Resolution (Tinton Falls Project - \$12,372,000)
28. **Resolution 2025-23** - 2025 Governmental Loan Project Note Resolution (Union Beach Project - \$11,033,000)
29. **Resolution 2025-24** - 2025 Governmental Loan Project Note Resolution (Wall Township Project - \$18,102,404)
30. **Resolution 2025-25** - 2025 Governmental Loan Project Note Resolution (West Long Branch Project - \$4,805,593)
31. **Resolution 2025-26** - 2025 Governmental Pooled Loan Project Note Resolution

32. **Resolution 2025-27** - 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, Note Purchase Agreements and a Continuing Disclosure Agreement, all in connection with the issuance and sale of the Authority's Governmental Pooled Loan Project Notes, Series 2025; 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, Note 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 notes. (\$245,854,924)

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt Resolution 2025-27 as submitted.

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

33. **Resolution 2025-28** - Establishing Meeting Dates of the Monmouth County Improvement Authority (February 2025 through January 2026)

The Commissioners recommended changing the Thursday, September 11th meeting to be held on Friday, September 12th in order to show respect to those lost on that fateful day in 2011.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt Resolution 2025-28 with the September date change. Secretary Elias will make the change and advertise in the newspapers and post in the County and on their website.

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

34. **RESOLUTION 2025-29** - Authorizing the Payment of Bills

Chairman Barham informed the Commissioners that the one check for NW Financial is a replacement check.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2025-29 as submitted.

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

31. **REPORT BY GENERAL COUNSEL**

Counsel Vella stated that the RFPs for the MCIA Professionals were due yesterday and are under review. The resolutions appointing the professionals will be on the MCIA's re-organization meeting on February 13, 2025.

32. REPORT BY FINANCIAL ADVISOR

Heather Litzebauer reported that she will be attending the Monmouth County School Business Administrator's meeting tomorrow and will be giving a presentation to provide them with a brief overview of what the Improvement Authority can offer. Financial Advisor Bacher, Underwriter DelBene, Bond Counsel Draikiwicz, and Monmouth County CFO Joseph Kelly will be in attendance as well. She mentioned that there are several new administrators due to retirements and are hoping to get them on board.

33. REPORT BY UNDERWRITER

Ms. DelBene provided a market update.

34. REPORT BY BOND COUNSEL

John Draikiwicz had nothing additional to report.

35. PUBLIC PORTION

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

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 Iantosca. All were in favor.

36. ADJOURNMENT

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

The Authority adjourned its meeting at 9:17 a.m.

Approved at the meeting of February 13, 2025.



Geraldine Elias
Secretary to the Authority