

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
June 13, 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 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, CFO Joseph Kelly and Nancy Peller of the Finance staff.

5. APPROVAL OF REGULAR MEETING MINUTES & EXECUTIVE MEETING MINUTES OF MAY 9, 2024

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt the Minutes of the May 9, 2024 Regular Public meeting and the Executive Meeting as submitted.

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

6. RESOLUTION 2024-47 – Adoption of the Monmouth County Improvement Authority Fiscal Year 2025 Budget

A motion was made by Commissioner Hinds and seconded by Commissioner Iantosca to adopt Resolution 2024-47 as submitted.

Joseph Kelly, the County's CFO, stated that now that the Budget has been adopted at today's meeting, the Commissioners will get an email to electronically sign the budget submission and he will submit it to the State on the FAST system.

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

7. RESOLUTION 2024-48 - Authorizing the Payment of Bills

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-48 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 was not in attendance, therefore, there was no report.

9. REPORT BY FINANCIAL ADVISOR

Doug Bacher reported they are in the process of preparing the 2024 December Pooled Loan Surveys and will be sending them out within the next month. They are scheduling the financing around late November and Christmas 2024.

Heather Litzebauer reported on the plans to reach out to the Monmouth County schools.

REPORT BY UNDERWRITER

Amanda DelBene stated that they will wait until the end of the year to watch the numbers for the 2024 December Pooled Loans program since they may be better at that time. She also reviewed the current market movements.

10. REPORT BY BOND COUNSEL

John Draikiwicz explained that the pooled loan note transactions will be done in the first quarter of 2024. An outline is being prepared with the proposed timeline for financing of the 2024 December pooled loans and will be sent out with the surveys as well.

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

The Commissioners and the professionals discussed the need for the July meeting. John Draikiwicz stated that as of right now they do not have anything for the July meeting. They will have something for the September meeting requesting the Commissioners to authorize a resolution which would allow

the professionals to submit a Local Finance Board application for the 2024 December Poole Loan program. Secretary Geri Elias will notify the appropriate newspapers that the July meeting is cancelled. In addition, she will email everyone in late July to see if there will be anything for the August meeting and will let everyone know the outcome.

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 9:09 a.m.

Approved at the meeting of September 12, 2024.



Geraldine Elias
Secretary to the Authority