

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY  
REGULAR MEETING MINUTES  
October 10, 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, and Nicasastro 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 SEPTEMBER 12, 2024**

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

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

**ITEMS 6-27 - CONSENT AGENDA**

Chairman Barham stated that a consent agenda will be done for Items 6-27. 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.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt agenda items 6-27 as listed below.

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

6. **RESOLUTION 2024-51** - 2024A Governmental Loan Revenue Bond Resolution (Asbury Park Project - \$2,271,000)
7. **RESOLUTION 2024-52** - 2024A Governmental Loan Revenue Bond Resolution (Belmar Project - \$4,681,100)
8. **RESOLUTION 2024-53** - 2024A Governmental Loan Revenue Bond Resolution (Eatontown Project - \$4,641,272)
9. **RESOLUTION 2024-54** - 2024A Governmental Loan Revenue Bond Resolution (Eatontown Sewerage Authority Project - \$534,749)
10. **RESOLUTION 2024-55** - 2024A Governmental Loan Revenue Bond Resolution (Freehold Township Fire District #1 Project - \$300,000)
11. **RESOLUTION 2024-56** - 2024A Governmental Loan Revenue Bond Resolution (Manalapan Project - \$7,832,184)
12. **RESOLUTION 2024-57** - 2024A Governmental Loan Revenue Bond Resolution (Manasquan Project - \$3,218,485)
13. **RESOLUTION 2024-58** - 2024A Governmental Loan Revenue Bond Resolution (Middletown Project - \$16,186,433)
14. **RESOLUTION 2024-59** - 2024A Governmental Loan Revenue Bond Resolution (Neptune City Project - \$1,241,000)
15. **RESOLUTION 2024-60** - 2024A Governmental Loan Revenue Bond Resolution (Sea Bright Project - \$1,217,632)
16. **RESOLUTION 2024-61** - 2024A Governmental Loan Revenue Bond Resolution (Spring Lake Heights Project - \$9,396,000)
17. **RESOLUTION 2024-62** - 2024A Governmental Loan Revenue Bond Resolution (Township of Ocean Sewerage Authority Project - \$2,500,000)
18. **RESOLUTION 2024-63** - 2024A Governmental Loan Revenue Bond Resolution (Union Beach Project - \$2,673,076)
19. **RESOLUTION 2024-64** - 2024A Governmental Loan Revenue Bond Resolution (Avon By The Sea Project - \$1,400,000)
20. **RESOLUTION 2024-65** - 2024A Governmental Loan Revenue Bond Resolution (Bradley Beach Project - \$1,900,000)

21. **RESOLUTION 2024-66** - 2024A Governmental Loan Revenue Bond Resolution (Colts Neck Project - \$2,200,000)
22. **RESOLUTION 2024-67** - 2024A Governmental Loan Revenue Bond Resolution (Eatontown Board of Education Project - \$10,800,000)
23. **RESOLUTION 2024-68** - 2024A Governmental Loan Revenue Bond Resolution (Borough of Englishtown Project - \$1,075,000)
24. **RESOLUTION 2024-69** - 2024A Governmental Loan Revenue Bond Resolution (Monmouth Beach Project - \$1,650,000)
25. **RESOLUTION 2024-70** - 2024A Governmental Loan Revenue Bond Resolution (Neptune Township Project - \$3,210,000)
26. **RESOLUTION 2024-71** - 2024A Governmental Loan Revenue Bond Resolution (Spring Lake Project - \$2,665,000)
27. **RESOLUTION 2024-72** - 2024A Governmental Loan Revenue Bond Resolution (Wall Project - \$7,600,000)
28. **RESOLUTION 2024-73** - 2024A Governmental Pooled Loan Revenue Bond Resolution (\$89,192,931)

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-73 as submitted.

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

29. **RESOLUTION 2024-74** - 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, Bond Purchase Agreements, Continuing Disclosure Agreement and Escrow Deposit Agreements, all in Connection with the Issuance and Sale of the Authority's Governmental Pooled Loan Revenue Bonds, Series 2024A; 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, Bond 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 Bonds.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt Resolution 2024-74 as submitted.

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

**30. RESOLUTION 2024-75 - Authorizing the Payment of Bills**

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2024-75 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 he had nothing to report.

**32. REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer reported that there was a call with the Local Finance Board (LFB) on October 19<sup>th</sup> to discuss the 13 new bond requests and 9 refunding bonds that were presented by the MCIA for approval. The presentation/meeting went well, and we received positive feedback.

As per the Commissioner's request from the September 12<sup>th</sup> meeting, Ms. Litzebauer reviewed her summary of projects that was distributed to the Commissioners, as requested, and answered any specific questions. She mentioned that every October they will be reaching out to those municipalities that have outstanding funds or transfer to debt service funds.

Ms. Litzebauer stated that there may not be a need to have a November MCIA meeting since there is nothing to place on the agenda at this time. Bond Counsel Draikiwicz agreed. Chairman Barham instructed Secretary Elias to reach out to everyone prior to November 12<sup>th</sup> to see if they have anything for the agenda and if not, she will inform everyone that the meeting is cancelled and will notice the newspapers.

**33. REPORT BY UNDERWRITER**

Amanda DelBene introduced Isabel Tschurr who works with her at Raymond James and has worked on many projects for the MCIA.

As the Commissioners requested, Ms. DelBene prepared and distributed the history of the participation of the County's municipalities in the MCIA program. She reviewed the report and answered specific questions from the Commission.

The Commissioner inquired about the progress we are making in contacting the Schools to inform them about the MCIA. Ms. DelBene stated that Heather Litzebauer will be on the agenda at the Monmouth County School Business Administrator's meeting to market the schools to work with the MCIA.

In addition, Ms. DelBene provided a market update.

**34. REPORT BY BOND COUNSEL**

John Draikiwicz reported that at today's Board of County Commissioner's meeting, there will be a second reading of the guarantees on the agenda and a public hearing.

Mr. Draikiwicz also reviewed the schedule for the rest of the year and beginning of next year on the pooled loan note financing and introductions to the Local Finance Board.

**35. PUBLIC PORTION**

Chairman Barham relayed the Commissioner's condolences to NW Financial whose Founding Principal, Dennis Enright, passed away unexpectedly.

Commissioner Nicastro 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 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 9:18 a.m.

Approved at the meeting of December 12, 2024.



---

Geraldine Elias  
Secretary to the Authority