

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
August 14, 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 Hinds were all in attendance. Commissioner Nicastro was absent.

Also, in attendance were Counsel Gregory Vella, Esq., Bond Counsels John Draikiwicz and John Cantalupo, Underwriter Amanda Del Bene, Financial Advisor Heather Litzebauer, and Geraldine Elias, Secretary to the Authority. In addition, from the County, County Administrator Teri O'Connor, CFO Joseph Kelly and Nancy Peller of the Finance Department were in attendance.

5. APPROVAL OF REGULAR MEETING MINUTES OF JUNE 12, 2025

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Hinds to adopt the Minutes of June 12, 2025, Regular Public meeting as submitted.

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

6. Resolution 2025-47 - 2025 Capital Equipment Pooled Lease Revenue Bond Resolution

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2025-47 as submitted.

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

ITEMS 7-18 - CONSENT AGENDA

Chairman Barham stated that a consent agenda will be done for Items 7-18. 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 Commissioner Iantosca and seconded by Vice-Chairman Melnick to adopt agenda items 7-18 as listed below.

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

7. **Resolution 2025-48** - Capital Equipment Lease Revenue Bond Resolution (Colts Neck Project)
8. **Resolution 2025-49** - Capital Equipment Lease Revenue Bond Resolution (Holmdel Board of Education Project)
9. **Resolution 2025-50** - Capital Equipment Lease Revenue Bond Resolution (Holmdel Project)
10. **Resolution 2025-51** - Capital Equipment Lease Revenue Bond Resolution (Howell Board of Education Project)
11. **Resolution 2025-52** - Capital Equipment Lease Revenue Bond Resolution (Howell Project)
12. **Resolution 2025-53** - Capital Equipment Lease Revenue Bond Resolution (Keansburg Project)
13. **Resolution 2025-54** - Capital Equipment Lease Revenue Bond Resolution (Manalapan Project)
14. **Resolution 2025-55** - Capital Equipment Lease Revenue Bond Resolution (Matawan-Aberdeen Regional School District Board of Education Project)
15. **Resolution 2025-56** - Capital Equipment Lease Revenue Bond Resolution (Matawan Project)
16. **Resolution 2025-57** - Capital Equipment Lease Revenue Bond Resolution (Monmouth County Vocational School District Board of Education Project)
17. **Resolution 2025-58** - Capital Equipment Lease Revenue Bond Resolution (Neptune Township Project)
18. **Resolution 2025-59** - Capital Equipment Lease Revenue Bond Resolution (Red Bank Project)
19. **Resolution 2025-60** - A resolution of the Monmouth County Improvement Authority approving the form and authorizing the execution and delivery of a contract of purchase, county guarantee agreement, all in connection with the issuance and sale of the Authority's Capital Equipment Pooled Lease Revenue Bonds, 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; approving 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 Iantosca to adopt Resolution 2025-60 as submitted.

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

34. RESOLUTION 2025-61 - Authorizing the Payment of Bills

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Hinds to adopt Resolution 2025-61 as submitted.

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

31. REPORT BY GENERAL COUNSEL

Greg Vella had nothing to report.

32. REPORT BY FINANCIAL ADVISOR

Heather Litzebauer reported that yesterday, Wednesday, August 13th, she participated in the call with the Local Finance Board for the approval of the Capital Equipment Lease financing for \$27.4 million of total project costs. Received positive findings. She mentioned that all participants attended the hearing as well.

In addition, Ms. Litzebauer informed the Commissioners that Hunterdon County is in the process of forming an Improvement Authority based on Monmouth County's model.

Ms. Litzebauer stated that surveys for the annual Pooled Governmental Loan Program scheduled for December 2025 were sent out by Secretary Elias on July 31st with a due date to return the surveys of August 15th. So far, we have had seven responses for a total of \$45 million. Three of the participants have participated in the March pooled notes, therefore, she will be taking out their notes. Ms. Litzebauer is in the process of reaching out to all the 24 participants from the March note to see if they are interested in permanently financing in the December pooled loan.

33. REPORT BY UNDERWRITER

Amanda DelBene provided a market update.

34. REPORT BY BOND COUNSEL

John Draikiwicz had nothing to report.

John Cantalupo stated that there will be a resolution at the next meeting accepting the LFB findings.

35. PUBLIC PORTION

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

Joseph Kelly, Director and Chief Financial Officer for Monmouth County, informed the Commissioners that he will be leaving the County in the next several months. Deputy Finance Director Theresa Vitale will be taking over the role of Director once Mr. Kelly leaves. The County is currently in the process of searching for a Deputy Finance Director.

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

The Authority adjourned its meeting at 9:15 a.m.

Approved at the meeting of November 13, 2025:



Geraldine Elias
Secretary to the Authority