

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY  
REGULAR MEETING MINUTES  
NOVEMBER 10, 2022**

Meeting called to order at 9:00 am by Commissioner Barham.

**PLEDGE OF ALLEGIANCE**

**OPENING STATEMENT**

Commissioner Barham 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.

**ROLL CALL**

Commissioners Melnick, Hinds, Barham, Iantosca, and Nicastro were all in attendance. Also in attendance were John Draikiwicz, Heather Litzebauer, and Craig Marshall.

Commissioner Barham welcomed everyone to the meeting, noting there were no members of the public in the audience.

**RESOLUTION - MISCELLANEOUS BILLS**

A motion to approve the amended Resolution of Miscellaneous Bills was made by Commissioner Melnick, seconded by Commissioner Hinds to adopt Resolution 2022-26 (Authorizing Payments of Bills). Amended Copy Attached.

**ROLL CALL**

Commissioners Melnick, Hinds, Barham, Iantosca, and Nicastro voted in the affirmative.

**RESOLUTIONS**

- 6. RESOLUTION 2022-30 – 2022B GOVERNMENTAL POOLED LOAN REVENUE BOND RESOLUTION**
  
- 7A. RESOLUTION 2022-31 – 2022B GOVERNMENTAL LOAN REVENUE BOND (ASBURY PARK PROJECT)**

- 7B. RESOLUTION 2022-32 – 2022B GOVERNMENTAL LOAN REVENUE BOND (BELMAR PROJECT)**
- 7C. RESOLUTION 2022-33 – 2022B GOVERNMENTAL LOAN REVENUE BOND (COLTS NECK PROJECT)**
- 7D. RESOLUTION 2022-34 – 2022B GOVERNMENTAL LOAN REVENUE BOND (EATONTOWN PROJECT)**
- 7E. RESOLUTION 2022-35 – 2022B GOVERNMENTAL LOAN REVENUE BOND (NEPTUNE TOWNSHIP PROJECT)**
- 7F. RESOLUTION 2022-36 – 2022B GOVERNMENTAL LOAN REVENUE BOND (OCEANPORT PROJECT)**
- 7G. RESOLUTION 2022-37 – 2022B GOVERNMENTAL LOAN REVENUE BOND (RED BANK PROJECT)**
- 7H. RESOLUTION 2022-38 – 2022B GOVERNMENTAL LOAN REVENUE BOND (SEA BRIGHT PROJECT)**
- 7I. RESOLUTION 2022-39 – 2022B GOVERNMENTAL LOAN REVENUE BOND (SHREWSBURY PROJECT)**
- 7J. RESOLUTION 2022-40 – 2022B GOVERNMENTAL LOAN REVENUE BOND (SPRING LAKE PROJECT)**
- 7K. RESOLUTION 2022-41 – 2022B GOVERNMENTAL LOAN REVENUE BOND (WEST LONG BRANCH PROJECT)**
- 8. RESOLUTION NO. 2022-42 - 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 AND A CONTINUING DISCLOSURE AGREEMENT, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE AUTHORITY'S GOVERNMENTAL POOLED LOAN REVENUE BONDS, SERIES 2022B; 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 Commissioner Melnick, seconded by Commissioner Hinds, to adopt Resolutions 2022-30 through 2022-42.

**ROLL CALL**

Commissioners Melnick, Hinds, Barham, Iantosca, and Nicastro voted in the affirmative.

- 9.      **RESOLUTION 2022-43 - 2022C GOVERNMENTAL POOLED LOAN  
REVENUE BOND RESOLUTION**
  
- 10A.   **RESOLUTION 2022-44 - 2022C GOVERNMENTAL LOAN REVENUE BOND  
RESOLUTION (LITTLE SILVER BOARD OF  
EDUCATION PROJECT)**
  
- 10B.   **RESOLUTION 2022-45 - 2022C GOVERNMENTAL LOAN REVENUE BOND  
RESOLUTION (SHREWSBURY BOARD OF  
EDUCATION PROJECT)**
  
- 11.      **RESOLUTION 2022-46 - 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 AND A  
CONTINUING DISCLOSURE AGREEMENT, ALL IN  
CONNECTION WITH THE ISSUANCE AND SALE OF THE  
AUTHORITY'S GOVERNMENTAL POOLED LOAN REVENUE  
BONDS, SERIES 2022C; 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 Commissioner Iantosca, seconded by Commissioner Hinds, to adopt Resolutions 2022-43 through 2022-46.

## **ROLL CALL**

Commissioners Melnick, Hinds, Barham, Iantosca, and Nicasro voted in the affirmative.

## **APPROVAL OF REGULAR MEETING MINUTES OF October 6, 2022**

A motion was made by Commissioner Hinds, seconded by Commissioner Nicasro, to adopt the Minutes of the October 6, 2022 meeting.

## **ROLL CALL**

Commissioners Melnick, Hinds, Barham, and Nicasro voted in the affirmative. Commissioner Iantosca abstained.

## **REPORT BY GENERAL COUNSEL**

Mr. Collins was not in attendance.

## **REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer advised that they are still waiting for enrollment and financial information from Monmouth Ocean Educational Services Commission, whose project was discussed at the meeting of October 6, 2022, so that the Commissioners may make a decision as to whether to fund. Ms. Litzebauer hopes to have a full report by next month's meeting.

Commissioner Barham summarized the Monmouth Ocean Educational Services Commission project for Commissioners Hinds and Iantosca, who were absent from the meeting of October 6, 2022. He reiterated the Commission is asking for a business plan from MOESC.

Commissioner Hinds asked if this project served to create infrastructure to local students with the goal of saving money, which was affirmed.

Commissioner Iantosca suggested expanding programs and services for special needs students who age out of the system at 21 years of age.

## **REPORT BY THE UNDERWRITER**

None.

## **REPORT BY BOND COUNSEL**

John Draikiwicz reported on the status of trying to get more school boards to participate in the Governmental Loan Revenue Bond program. Currently, Shrewsbury and Little Silver are the only participants. Options were discussed as to how to reach out to more boards.

Heather Litzebauer commented that Shrewsbury liked how MCIA ran comparable numbers and moved quickly. Both school districts want to save money for constituents to lower tax impact.

John Draikiwicz thanked Craig Marshall for his 15 years of service to the MCIA. All concurred.

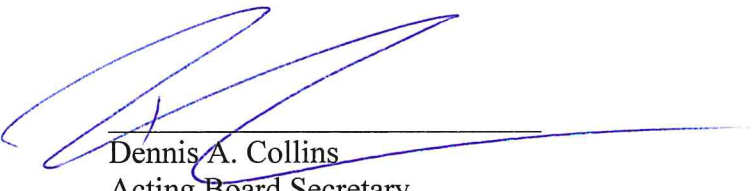
**PUBLIC PORTION**

There were no members of the public present seeking to address the Authority.

**ADJOURNMENT**

The Authority adjourned its meeting at 9:22 A.M.

Approved at meeting of December 1, 2022



Dennis A. Collins  
Acting Board Secretary