Resolution No. 2026-67

A RESOLUTION OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE SUBMISSION OF A PROPOSED PROJECT FINANCING TO THE LOCAL FINANCE BOARD FOR A POOLED LOAN NOTE PROGRAM

Commissioner Nicastro offered the following Resolution and moved its adoption:

WHEREAS, The Monmouth County Improvement Authority (the "Authority") is authorized to issue its notes pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1960, approved January 18, 1960, as amended and supplemented (the "Act"), for the purpose of financing or refinancing the cost of any public facility or facilities (referred to in the Act as the "project"); and

WHEREAS, the Authority is desirous of issuing its project notes in order to provide moneys to make loans to governmental entities to finance or refinance projects; and

WHEREAS, each such loan from the Authority to a governmental entity would be secured by a note(s) of the borrowing governmental entity; and

WHEREAS, pursuant to N.J.S.A. 40A:5A-6 of the Local Authorities Fiscal Control Law (the "Control Law"), a proposed financing must be submitted to the Local Finance Board for review; and

WHEREAS, the Authority desires to take the necessary action on its part required be taken in order to comply with the Control Law;

NOW, THEREFORE BE IT RESOLVED BY THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

1. That the submission of an application to the Local Finance Board for the issuance of Authority project notes for the purpose of financing or refinancing various projects for governmental entities located in Monmouth County, New Jersey is hereby authorized.

2. That the not to exceed aggregate principal amount of Authority project notes shall be set forth in said application to Local Finance Board and shall be based upon the needs of the governmental entities expected to participate in the proposed financing.

3. That the appropriate representatives of the Authority may take any other action with respect to further submissions to the Local Finance Board pertaining to the application for the proposed financing as are deemed necessary and proper.

4. That this resolution shall take effect immediately upon its adoption.

Seconded by Commissioner Iantosca and adopted by the following roll call vote:

Ayes: Chairman Barham, Commissioners Iantosca and Nicastro

Nays: None

Abstain: None

Absent: Commissioners Melnick and Hines

I hereby certify the above to be a true copy
of the Resolution adopted by The Monmouth
County Improvement Authority at a meeting
held on November 12, 2026

Geraldine Elias, Secretary to the Authority