

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
AUGUST 13, 2026**

1. CALL TO ORDER

Meeting was called to order at 9:00 a.m. by Chairman Barham.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Vice-Chairman Melnick.

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

Administrator O'Connor introduced Ocean County's Administrator Michael Fiure, Deputy County Administrator Dr. Tracy Maksel, Jessica Hannold, who works in the Administrator's office and Confidential Assistant Deborah Gries who are in attendance to observe the MCIA's meeting since they have recently established an Improvement Authority in their County and they wanted to see how our meetings were run. Administrator Teri O'Connor will share the MCIA's contact information with them so they can contact either the Commissioners or the Professionals with any questions they may have. Chairman Barham asked each of the MCIA professionals to introduce themselves to the Ocean County representatives.

5. APPROVAL OF REGULAR MEETING MINUTES OF JUNE 11, 2026

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt the minutes of June 11, 2026, Regular Public meeting as submitted.

ROLL CALL: Chairman Barham, Vice-Chairman Melnick, Commissioners Iantosca and Nicastro were all in favor. Commissioner Hinds abstained since he was not in attendance at this meeting.

6. **Resolution 2026-49** - Resolution of the Monmouth County Improvement Authority Commissioners Approving Late Adoption of the FY2027 Budget

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2026-49 as submitted.

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

7. **Resolution 2026-50** - Adoption of the Monmouth County Improvement Authority FY2027 Budget - Fiscal Year: August 1, 2026, to July 31, 2027

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Hinds to adopt Resolution 2026-50 as submitted

ROLL CALL: Chairman Barham, Vice-Chairman Melnick, Commissioners Iantosca, Nicastro and Hinds were all in favor.

8. **Resolution 2026-51** – Authorizing the Payment of Bills

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Hinds to adopt Resolution 2026-51 as submitted.

ROLL CALL: Chairman Barham, Vice-Chairman Melnick, Commissioners Iantosca, Nicastro and Hinds were all in favor.

9. **REPORT BY GENERAL COUNSEL**

Counsel Vella stated that he had no report.

10. **REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer stated that the December Pooled Loan Survey was sent out to all municipal Mayors, Administrators, Clerks, Authorities and School Business Administrator in May with a return date of August 14th. So far there are eight (8) entities that would like to participate, totaling \$65 million, and she knows that there is at least one (1) additional entity that will be submitting a survey by the end of the week. Ms. Litzebauer will be reaching out to everyone that participates in the Pooled Note Program to see if they are currently interested in financing their notes.

Ms. Litzebauer also emailed a summary of the 2026 December 2026 December Pooled Loan which included the preliminary timeline for the financing for the Commissioner's review. She pointed out that according to this timeline, it would have us doing the LFB resolution at our October meeting then we would go to LFB in November, adopt the bond resolution in November, price on December 8th and then close on December 23rd. There is potential issue with our November meeting since the LFB meets on the 2nd Wednesday of the month which is November 11th and offices are closed for Veteran's Day, therefore, they moved their meeting to November 12th which is the same day the as the MCIA and the County meetings, therefore, we need to move our November meeting to after the LFB meeting. Administrator O'Connor stated that the County Commissioners may change the County's November

meeting. The Administrator will let this Board know what the Commissioners decide regarding changing their meeting. Based on the County's meeting date change, this Authority will discuss and give their authorization to change their November meeting date and time.

In addition, Ms. Litzebauer distributed a copy of the summary of Capital Lease Programs for the years 2021, 2023 and 2025 to the Commissioners for their review. Ms. Litzebauer reviewed the summary and answered any questions that the Commissioners had regarding the process. She will follow up on with the municipalities that have anything outstanding and will update the Authority at the next meeting.

11. REPORT BY UNDERWRITER

Amanda DelBene reported that she is constantly looking at the outstanding debt of the MCIA and monitoring that debt for refunding opportunities and fortunately we had a long history of low interest rates which makes it difficult to provide refunding savings because the original borrowing rates were so low. We do have some upcoming transactions that were issued in 2017, 2018 and one in 2015 that do show meaningful savings when they are available to be refunded. Ms. DelBene stated that the 2018B Bonds that were issued on behalf of three school districts, currently show significant savings and can be refunded now. She is looking for the approval of the MCIA and County to reach out to those three school districts about refunding those bonds which could potentially bring in approximately \$3.5 million in total savings. In addition, she would like to start putting together a pool of the 2015, 2017 and 2018 transactions which will be eligible to be refunded at the end of this year. Vice-Chairman Melnick offered a motion to approve Ms. DelBene's request as state above and was seconded by Commissioner Hinds. Approved by roll call vote.

12. REPORT BY BOND COUNSEL

John Draikiwicz had nothing to report.

John Cantalupo had nothing to report.

13. PUBLIC PORTION

Vice-Chairman Melnick opened the meeting to the public and was seconded by Commissioner Hinds.

Chairman Barham asked the County representatives and guests from Ocean County if they had anything they would like to bring up to the Commissioners.

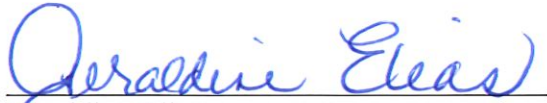
With no comments from the public, Vice-Chairman Melnick offered a motion to close the public portion of today's meeting and was seconded by Commissioner Iantosca. All were in favor.

14. 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 9:20a.m.

Approved at the meeting of October 8, 2026.



Geraldine Elias
Secretary to the Authority