MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
October 8, 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, and Nicastro were all in attendance. Commissioner Hinds was absent.

Also, in attendance were Counsel Gregory Vella, Esq., Bond Counsel John Draikiwic, Underwriter Amanda Del Bene from Raymond James, Financial Advisor Heather Litzebauer of NW Financial, and Geraldine Elias, Secretary to the Authority. Bond Counsel John Cantalupo was absent.

In addition, from the County, Administrator Teri O'Connor, CFO Theresa Vitale, and Nancy Peller of the Finance Department, Tamara Brown, Clerk of the Board were in attendance.

5. APPROVAL OF REGULAR MEETING MINUTES OF AUGUST 13, 2026

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Nicastro to adopt the minutes of August 13, 2026, Regular Public meeting as submitted.

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

6. **Resolution 2026-52 -** A resolution of the Monmouth County Improvement Authority authorizing the submission of a proposed project financing to the Local Finance Board for a Loan Bond Program

Heather Litzebauer provided a summary of the December pooled loan program stating that there are 11 participants for approximately $82 million. There are a few municipalities that are taking out their bond anticipation notes which are part of the 2026 pooled notes. In addition, there are four different fire districts that have participated in the pooled note program as well. Also, Middletown is new

money, and they are taking out their own notes that they issued last year and will be doing some open space. Highlands, Avon, Wall and Red Bank are financing their notes that were in the pooled note. Asbury Park is coming in for about $3 million to permanently finance their notes that they have issued on their own.

A motion was made by Vice-Chairman Melnick and seconded by Commissioner Iantosca to adopt Resolution 2026-52 as submitted.

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

7. **Resolution 2026-53** – Authorizing the Payment of Bills

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

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

8. **REPORT BY GENERAL COUNSEL**

Counsel Vella stated that he had no report.

9. **REPORT BY FINANCIAL ADVISOR**

Heather Litzebauer stated that they have been working on the outreach for the 2027 pooled note program. The first reading of the guarantees is to be held in November, and the second reading is in December at the County Commissioner meetings. The Improvement Authority will do their note resolution at the January meeting. Surveys are due back next Friday and Ms. Litzebauer is contacting all the current participants to get their updated numbers, therefore, at the November meeting we will have a full update on that program.

As mentioned at the last meeting, the Local Finance Board meets on Thursday, November 12th in the morning, therefore, this Improvement Authority will need to change the date and/or time of their November meeting since it falls on the same date and time. After discussion, it was decided that we will change the time of the MCIA November 12th meeting to 2 p.m.

In addition, Ms. Litzebauer distributed a copy of 2026 December Pooled Loan Program as of September 9, 2026 for the Authority's information.

10. **REPORT BY UNDERWRITER**

Amanda DelBene reported that the fixed income markets continue to be extremely volatile. Recently she saw increases in the municipal market index that we price all our bonds off increase in a way that she has not seen in a long time. She hopes it will settle down once we come into market in December. She will follow the market and keep the Authority posted.

Ms. DelBene stated that at the last meeting she mentioned fundings that were coming into their call dates which means that we would be able to refinance those out of the market. Unfortunately given

the significant increase in rates, those refundings currently do not provide any level of meaningful savings and she will continue to watch those as market rates change as well. She stated that if those come back into the market we can move on by authorizing that refunding. Heather Litzebauer stated that they are reaching out to those participants to let them know where the market is currently because those that were refunded did work and they no longer provide savings.

11. REPORT BY BOND COUNSEL

John Draikiwicz reported that the first reading of the County's guarantees for the 2026 Governmental Pooled Loan Program will be in the second County Commissioner's meeting in October.

12. PUBLIC PORTION

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

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.

13. 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 9:10 a.m.

Approved at the meeting of November 12, 2026.

Geraldine Elias

Geraldine Elias
Secretary to the Authority