

**MONMOUTH COUNTY IMPROVEMENT AUTHORITY
REGULAR MEETING MINUTES
AUGUST 1, 2019**

Meeting called to order at 9:00 by Chairman Gatto.

Commissioner Gatto – Before we do the Pledge of Allegiance, I just wanted to have a moment of silence to recognize the passing of Jim Gray. Jim was an MCIA Commissioner and a resident of Manalapan for more than 50 years. He was the Clerk of the Board of Chosen Freeholders. Manalapan Township Committeeperson for 14 years, serving 5 terms as mayor and 4 terms as deputy mayor. Among his other accomplishments he served as Police Commissioner, Planning Board Member and Recreation Commissioner. Member of the Monmouth County Mosquito Extermination Commission and the Monmouth County Library. He was also a member of the Monmouth County 911 Memorial Committee and Vice Chairman of the State 911 Committee. For those who don't know there's a Memorial Service for him on Saturday at Manalapan Municipal Building at 11:00am. Marion was probably closest to him than anyone.

PLEDGE OF ALLEGIANCE

MOMENT OF SILENCE

OPENING 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 in the County newspaper and posted in the Hall of Records.

ROLL CALL

Commissioners Nicastro, Barham, Melnick, Buontempo and Gatto were in attendance. Also in attendance were John Draikiwicz, Douglas Bacher, Dennis Collins, Amanda DelBene, Heather Litzebauer, Stephanie Lom, Director Tom Arnone, CFO Craig Marshal and Marion Masnick

MISCELLANEOUS BILLS

Motion by Commissioner Barham, seconded by Commissioner Buontempo to adopt Resolution 24-18, "Payment of Miscellaneous Bills in the amount of \$56,497.24."

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative.

2017 CAPITAL EQUIPMENT LEASE

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-25 "Capital Equipment Lease Revenue Bond Resolution (Avon-By-The-Sea Project) in an amount not to exceed \$322,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-26 "Capital Equipment Lease Revenue Bond Resolution (Eatontown Project) in an amount not to exceed \$220,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-27 "Capital Equipment Lease Revenue Bond Resolution (Freehold Township Project) in an amount not to exceed \$1,765,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-28 "Capital Equipment Lease Revenue Bond Resolution (Holmdel Board of Education Project) in an amount not to exceed \$898,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, and Chairman Gatto voted in the affirmative. Commissioner Buontempo abstained.

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-29 "Capital Equipment Lease Revenue Bond Resolution (Howell Township Project) in an amount not to exceed \$2,996,000.00.

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ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-30 "Capital Equipment Lease Revenue Bond Resolution (Howell Board of Education Project) in an amount not to exceed \$1,320,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-31 "Capital Equipment Lease Revenue Bond Resolution (Keansburg Project) in an amount not to exceed \$1,590,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-32 "Capital Equipment Lease Revenue Bond Resolution (Manalapan Project) in an amount not to exceed \$660,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-33 "Capital Equipment Lease Revenue Bond Resolution (Matawan Project) in an amount not to exceed \$1,368,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

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Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-34 "Capital Equipment Lease Revenue Bond Resolution (Matawan-Aberdeen Regional School District Project) in an amount not to exceed \$1,917,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-35 "Capital Equipment Lease Revenue Bond Resolution (Neptune Project) in an amount not to exceed \$3,559,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-36 "Capital Equipment Lease Revenue Bond Resolution (Red Bank Project) in an amount not to exceed \$2,261,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Barham to adopt Resolution 19-37 "Capital Equipment Lease Revenue Bond Resolution (Shore Regional School District Project) in an amount not to exceed \$330,000.00.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Buontempo to adopt Resolution 19-38 "Capital Equipment Lease Revenue Bond Resolution in an amount not to exceed \$19,206,000.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

Motion by Commissioner Melnick, seconded by Commissioner Buontempo to adopt Resolution 19-39, "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 and a Continuing Disclosure Agreement, all in connection with the issuance and sale of the Authority's Capital Equipment Pooled Lease Revenue Bonds, Series 2019; 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; 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.

John Draikiwicz – I would just like to report that we went to Local Finance Board in July and received positive findings for this financing.

Douglas Bacher – LFB requested that each participant be represented at the meeting. The board questioned all participants about what was on their list. At the end it was all approved.

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

FMERA

Draikiwicz – This resolution will authorize that an application be submitted to the Local Finance Board.

Douglas Collins – Just to be clear, you are only authorizing the professionals to prepare the application for the Authority to apply and proceed. It can be withdrawn at any time. We will see how all our discussions go.

Commissioner Gatto – For the record there is a meeting with some members of the MCIA, the County and FMERA after this meeting. Based on that we may decide in September to either forward or pull the authorizations.

Motion by Commissioner Buontempo, seconded by Commissioner Melnick to adopt Resolution 19-40, "Approval of an application to the Local Finance Board for the Fort Monmouth Economic Revitalization Authority Project."

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ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

BUDGET

Motion by Commissioner Buontempo, second by Commissioner Melnick to adopt Resolution 19-41, "Introduction of the 2019 Monmouth County Improvement Authority Budget."

ROLL CALL

Commissioner Nicastro., Barham, Melnick, Buontempo, and Chairman Gatto voted in the affirmative

MINUTES

Motion by Commissioner Buontempo, seconded by Commissioner Melnick to accept the Regular Meeting Minutes and Executive Meeting Minutes of June 6, 2019.

ROLL CALL

Commissioners Barham, Melnick, Buontempo and Chairman Gatto voted in the affirmative. Commissioner Nicastro abstained.

Motion by Commissioner Melnick, seconded by Commissioner Barham to accept the Regular Meeting Minutes of June 27, 2019.

ROLL CALL

Commissioners Barham, Melnick, and Chairman Gatto voted in the affirmative. Commissioners Nicastro and Buontempo abstained.

BOND COUNSEL

No further report

FINANCIAL ADVISOR

Heather Litzebauer suggested the September meeting date be moved to September 12, 2019. Commissioners good with that date.

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UNDERWRITER

Amanda DelBene gave a summary of the 2019A Financing Pooled Loan with 3 participants.

GENERAL COUNSEL

No further report.

PUBLIC PORTION

None

ADJOURNMENT

Motion by Commissioner Melnick, seconded by Commissioner Buontempo to go in to Executive Session to discuss a private matter which is contract negotiations and it will be disclosed to the public when confidentiality is no longer required.

All in favor.

Meeting adjourned at 9:17am.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Marion Masnick".

Marion Masnick, Secretary