

5. MINUTES

October 7, 2014

PCFA MEETING

Prepared by:

CAREY BERGHOLZ

**POLLUTION CONTROL FINANCING AUTHORITY
OF SALEM COUNTY**

**October 7, 2014 at 5:30p.m.
Old Court House, 2nd Floor,
Broadway and Market Streets
Salem, NJ 080079**

MEETING MINUTES

Call to Order

The Pollution Control Financing Authority (“PCFA”) of Salem County’s October 8th, 2014 meeting was called to order by Fran Grenier as Chairman at 5:31 p.m. Flag Salute commenced.

Roll Call

The Authority members present were: Fran Grenier; Chairman, Paul Williams; Secretary, Joe Racite; Vice-Chairman, Joe Hiles; Assistant Secretary, and Marjorie Sperry arrived late at 5:33pm. Also present were; Authority Recording Secretary, Carey Bergholz; George Rosenberger, Authority Attorney Authority CFO; Katie Coleman, Freeholder Robert Vanderslice and Freeholder Beth Timberman.

Open Public Meetings Act

The Statement of the Open Public Meetings Act was read by Chairman Fran Grenier:

ADEQUATE NOTICE OF THE POLLUTION CONTROL FINANCING AUTHORITY OF SALEM COUNTY MEETING HAS BEEN PROVIDED AS REQUIRED N.J.S.A. 10:4-6, et.seq., THE “OPEN PUBLIC MEETINGS ACT” BY ADVANCE WRITTEN NOTICE TO TWO NEWSPAPERS, POSTING ON THE PUBLIC NOTICE BULLETIN BOARD IN THE COUNTY OFFICES, AND FILING WITH THE SALEM COUNTY CLERK.

Approval of Minutes

A motion was made by Paul Williams to approve the minutes of the regular meeting held on September 2, 2014, seconded by Joe Racite. All were in favor. The motion was carried. The Minutes were approved.

Financial Report and Payment of Bills

- i. **September Profit and Loss**
- ii. Balance Sheet
 - a. Overall Total Check/Savings, still carrying around 2.3 million dollars.
- iii. Katie Coleman had a proposal on investing the 2.3 million dollars. Mostly certificates of deposits, and 1.6million in federal home loan bonds. Will last until 2019.
- iv. There were no bills to be paid

Old Business

- i. Carneys Point Sewage Authority
 - a. This would be a 10 year loan at .45% average
 - b. The collateral will be in the grounds
 - c. The surplus will be 2.5million of desirable revenue
 - d. The money is intended to bring sewer lines into the streets and fix numerous failures. Significant infrastructure improvements will improve the sewage collective system.

A motion was made by Paul Williams to proceed with proposal bond with Carneys Point Sewage Authority, seconded by Fran Grenier. The vote was 4/1 with Joe Racite abstaining from the motion. The motion was carried.

George Rosenberger Jr., esq. will get in touch with Greg and also get in touch with the PCFA's Bond Counsel on this matter.

New Business

- i. The November 4th meeting has been canceled due to the elections. This will give us time to meet with the bond counsel and get things started with the Carneys Point Sewage Authority. If need be we will have a special meeting.
- ii. Freeholder Vanderslice asked why does the Carneys Point Sewage Authority qualify under PCFA?
 - a. George Rosenberger Jr., esq. stated that the State attorney that looked into this matter believes there is precedent.
- iii. Freeholder Timberman asked what other projects have the PCFA been involved in?
 - a. George Rosenberger Jr., esq. stated that the PCFA has helped with many finance improvements and various upgrades to facilities in our County.
 - b. Joe Hiles stated that we have worked with the Road Department, Landfill, and Storm waters.
- iv. Katie Coleman stated grants.

Public Portion

- i. The meeting was opened for public comment, and no public was present

Adjournment

- i. A motion was made by Joe Racite with a second by Paul Williams to adjourn meeting. All were in favor. The motion was carried. Approximately 5:45 p.m. the meeting adjourned

Reminder: Next meeting is scheduled for Tuesday, December 2nd, 2014.

Respectfully submitted by,
Carey Bergholz

PCFA for October 7, 2014.docx