

## **5. MINUTES**

**September 2, 2014**

**PCFA MEETING**

**Prepared by:**

**CAREY BERGHOLZ**

**POLLUTION CONTROL FINANCING AUTHORITY  
OF SALEM COUNTY**

**September 2, 2014 at 5:30p.m.  
Old Court House, 2<sup>nd</sup> Floor,  
Broadway and Market Streets  
Salem, NJ 080079**

**MEETING MINUTES**

**Call to Order**

The Pollution Control Financing Authority (“PCFA”) of Salem County’s September 2<sup>nd</sup>, 2014 meeting was called to order by Fran Grenier as Chairman at 5:33 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. Also present were; Authority Recording Secretary, Carey Bergholz; Authority CFO; Katie Coleman, and Freeholder Robert Vanderslice.

**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 Joe Racite to approve the minutes of the regular meeting held on June 3, 2014, seconded by Joe Hiles. All were in favor. The motion was carried. The Minutes were approved.

**Resolution 2014-013**

- i. Katie Coleman stated that a large amount of municipalities and government entities had not been filing a continuing disclosure. If you bond, you are supposed to have on your audit report each year if something happens, it needs to be disclosed. These places have been saying yes they are disclosing information but have not been following through. This resolution gives the chance for everyone to do an audit, figure out what you have or have not filed, and get it done right. It will allow Anthony Inverso to do the audit and make sure we have everything needed, completed.
- ii. A motion was made by Paul Williams and seconded by Joe Racite to adopt Resolution 2014-013, Resolution of the Salem County Pollution Control Directing the Undertaking of a Continuing Disclosure Review and Authorizing Participation in the municipalities Continuing Disclosure Cooperation Initiative of the Division of Enforcement of the U.S. Securities and Exchange Commission. The motion passed unanimously.

## **Financial Report and Payment of Bills**

- i. July Through August Profit and Loss
  - a. First line item is fund balance of \$360,000.00.
  - b. Fund balance anticipated at \$43,150.00 that has the applied budgeted amount, so that is not money we have received in, it is just appropriating our undesignated fund balance.
  - c. Over the past two months we had \$593.35 in interest.
  - d. The negative financing fees were money that we had received, but it should have been set up as accounts receivable but was treated as income in a previous report. It was just adjusted.
  - e. Other than interest, there has been no other activity.
  
- ii. Balance Sheet
  - a. Overall Total Check/Savings, still carrying around 2.3 million dollars.
  - b. Line item 170 – this is being looked into by our current auditors. They are newer so they are taking their time looking into this to make sure it is ok to cancel. Should have an answer in the next meeting or two.
  
- iii. Profit and Loss Budget vs. Actual
  - a. Overall, doing very well.
  - b. Revenues are \$245,00.00 more than anticipated
  - c. Only spent about \$30,000.00 of our \$108,000.00 budgeted amount.
  
- iv. Katie Coleman had a proposal on investing the 2.3 million dollars. Mostly certificates of deposits, and 1.6million in federal home loan bonds. If we go with this, we gain \$26,000.00 a year in interest whereas right now we are getting \$3,000.00. It will be structured so that there will be a few hundred gran liquid in case some project does come up. Will last until 2019.
  - a. Paul William asked the term of the cd.
  - b. Katie Coleman stated 5 years.
  - c. Fran Grenier asked about bonds?
  - d. Katie Coleman stated 3 years out.
  - e. Paul Williams stated he is more inclined to the cds than bonds, better rates.
  - f. Joe Racite stated that is the Carneys Point project does go through, that will most likely be a million dollar project.
  - g. Katie Coleman stated that she has not heard back from their bond counsel.
  - h. Joe Racite asked if George Rosenberger found out from our bond counsel if this is a permitted project.
  - i. Katie Coleman will follow up with John Cantalupo.
  
- v. Bills to be paid;
  - a. George G. Rosenberger, Jr. – Voucher # 14-008 -- Amount of \$2,312.00
  - b. Cettei & Connell, Inc. – Voucher # 14-009 – Amount of \$3,324.66
  - c. George G. Rosenberger, Jr. – Voucher # 14-010 -- Amount of \$1,666.00
  - d. South Jersey Times – Voucher # 14-011 – Amount of \$146.88
  - e. Carey Bergholz. – Voucher # 14-012 -- Amount of \$900.00
  
- vi. Paul Williams moved to accept the Financial Report and Payment of Bills, seconded by Joe Racite. All were in favor. The motion was carried. The motion passed unanimously.

### **Old Business**

- i. Paul Williams wanted an update on the \$360,000.00
  - a. Katie Coleman stated that our budget each year, in order to balance it, in order to keep money in our budget in case a project comes up that you want to fund. You appropriate some of your savings account. It's just money sitting there. If it is not spent it goes back in the fund balance.

### **New Business**

### **Public Portion**

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

### **Adjournment**

- i. A motion was made by Paul Williams with a second by Joe Racite 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, October 7<sup>th</sup>, 2014.**

Respectfully submitted by,  
Carey Bergholz

PCFA for September 2, 2014.docx