

MINUTES

December 3, 2019

REGULAR MEETING

Prepared by:

CAREY ITALIANO

**POLLUTION CONTROL FINANCING AUTHORITY
OF SALEM COUNTY**

December 3rd 2019 at 5:30p.m.

Old Court House, 2nd Floor,

Broadway and Market Streets

Salem, NJ 08079

REGULAR MEETING MINUTES

Call to Order

The Pollution Control Financing Authority (“PCFA”) of Salem County’s December 3rd, 2019 meeting was called to order by Fran Grenier at 5:30 p.m. Flag Salute commenced.

Roll Call

The Authority members present were: Fran Grenier, Chairman; Marjorie Sperry, Secretary; Andrew Ware, Assistant Secretary and Assistant Treasurer. Also present were: Niki Trunk, Solicitor; Katie Coleman, CFO; and Carey Italiano, Clerk.

Open Public Meetings Act

The Statement of the Open Public Meetings Act was read by 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

- i. A motion was made by Marjorie Sperry to approve the minutes of the October 1st, 2019 meeting seconded by Andrew Ware. The motion was carried 3/0.

Financial Report and Payment of Bills

- i. The Carneys Point payment was received. Some interest accrued. The current bank balance is \$330,979.67. In good standing position for the new year. There is approximately \$175,000.00 for projects. \$150,000.00 will be moved into a money-making account.
- ii. Marjorie Sperry moved and Andrew Ware seconded to approve the Financial Report. The motion was carried 3/0.

- iii.
 - a. Katie Coleman 19-21 \$1,666.66
 - b. Niki Trunk 19-22 \$23.00
 - c. Carey Italiano 19-23 \$1,245.00

- iv. Marjorie Sperry moved and Andrew Ware seconded the motion to pay the Bill List. The motion was carried 3/0.

Resolution 2019-15 – 2020 Budget Introduction

- i. Andrew Ware moved and Marjorie Sperry seconded the motion to adopt Resolution 2019-15 and for the public hearing to take place on January 7th, 2020. The motion was carried 3/0.

Roll Call Vote: Fran Grenier – yes, Marjorie Sperry – yes, Andrew Ware – yes

Approving 2018-2019 Audit

- i. Marjorie Sperry moved and Joe Racite seconded a motion to approve the 2018-2019 Audit. The motion was carried 5/0.

Old Business

New Business

- i. Exelon Corp. Refinancing
 - a. I, Fran Grenier, move that we hereby authorize our bond counsel, Archer & Greiner P.C., as well as, our Chairman, Vice Chairman and/or Secretary (each an “Authorized Officer” and collectively, the “Authorized Officers”) to proceed with the investigation and refunding of a certain 2004 series of the Authority bonds issued for Atlantic City Electric (now acquired by the PECO/Exelon Generation Company) (the “Refunding”). Bond Counsel and the Authorized Officers shall report back to the Authority at a future meeting, most likely in January or February of 2020, the results of such investigation and a recommendation to either move forward or not move forward with such Refunding. All fees shall be paid exclusively from the Refunding, if it is undertaken. If the Refunding is not undertaken, no fees shall be due to bond counsel or any other professional. Marjorie Sperry seconded the motion.

 - b. Roll Call Vote: Fran Grenier – yes, Marjorie Sperry – yes, Andrew Ware – yes

- ii. 2020 RFP Letter – RFP Bid Opening will be January 7th, 2020 at 110th Fifth Street, Salem NJ, at 10:00am.

Public Portion

The meeting was opened for public comment. No public comment was spoken.

Reminder: The next meeting is scheduled for Tuesday, January 7, 2020

Adjournment

A motion was made by Marjorie Sperry and seconded by Andrew Ware to adjourn meeting. All were in favor. The motion was carried. Approximately 5:45 p.m. the meeting adjourned

Respectfully submitted by,

Carey Italiano

PCFA_for December 3rd, 2019.docx