

MINUTES

January 7, 2020

REGULAR MEETING

Prepared by:

CAREY ITALIANO

**POLLUTION CONTROL FINANCING AUTHORITY
OF SALEM COUNTY**

January 7th, 2020 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 January 7th, 2020 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; Joe Racite, Vice-Chairman; Veronica Merriel; Treasurer; Andrew Ware, Assistant Secretary and Assistant Treasurer. Also present were: John Cantalupo; Bond Counsel; 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 Andrew Ware to approve the minutes of the December 3, 2019 meeting seconded by Fran Grenier. The motion was carried 3/0 with Joe Racite abstaining.

Financial Report and Payment of Bills

- i. Some interest accrued. The current bank balance is \$367,700.02. 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. Andrew Ware moved and Veronica Merriel seconded to approve the Financial Report. The motion was carried 4/0.

- iii.

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|---------------------------------|-------|------------|
| a. NJ Advaned Media | 19-24 | \$157.67 |
| b. Elmer Times | 19-25 | \$76.25 |
| c. Niki Trunk | 19-26 | \$46.00 |
| d. Nightlinger, Colavita, Volpa | 19-27 | \$9,500.00 |

- iv. Veronica Merriel moved and Joe Racite seconded the motion to pay the Bill List. The motion was carried 4/0.

Resolution 2019-16 – 2020 Budget Adoption

- i. Joe Racite moved and Andrew Ware seconded the motion to open the public hearing. The motion was carried 4/0.

There was no public present.
- ii. Joe Racite moved and Andrew Ware seconded the motion to close the public hearing. The motion was carried 4/0.
- iii. Joe Racite moved and Andrew Ware seconded the motion to table Resolution 2019-16- 2019 Budget until the February 4, 2020 meeting. The motion was carried 4/0.

Roll Call Vote: Fran Grenier – yes, Joe Racite – yes, Veronica Merriel – yes, Andrew Ware – yes

Resolution 2020-1 -RESOLUTION OF THE POLLUTION CONTROL FINANCING AUTHORITY OF SALEM COUNTY AUTHORIZING THE ISSUANCE AND SALE OF ITS POLLUTION CONTROL REVENUE REFUNDING BONDS, (ATLANTIC CITY ELECTRIC COMPANY PROJECT) (SERIES 2020) IN AN AGGREGATE PRINCIPAL AMOUNT PROPOSED OF \$23,150,000 (NOT TO EXCEED \$23,150,000); AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

- i. Joe Racite moved and Veronica Merriel seconded to adopt Resolution 2020-1.
- ii. John Cantalupo, Bond Counsel for the PCFA briefly described the project to the Authority members present. It is a refinancing of older bonds that the Authority previously approved. With this bond, the PCFA will receive \$46,000 up to \$50,000, with annual fees being between \$5,000 - \$10,000 a year. Looking to close March 9th, 2020.
- iii. All were in favor. The motion was carried 4/0.

Old Business

New Business

A motion was made by Fran Grenier and seconded by Veronica Merriel to create a Professional Services Review Committee listing Fran Grenier and Joe Racite as members. All were in favor. The motion was carried 4/0.

Public Portion

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

Reminder: The next meeting, Reorganization, is scheduled for Tuesday, February 4, 2020

Adjournment

A motion was made by Veronica Merriel and seconded by Joe Racite to adjourn meeting. All were in favor. The motion was carried. Approximately 6:00 p.m. the meeting adjourned

Respectfully submitted by,

Carey Italiano

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