

**MINUTES**

**May 5, 2020**

**REGULAR MEETING**

**Via Zoom Conference**

**Prepared by:**

**CAREY ITALIANO**

**POLLUTION CONTROL FINANCING AUTHORITY  
OF SALEM COUNTY**

**May 5<sup>th</sup>, 2020 at 5:30p.m.**

**Via Zoom Conference**

**REGULAR MEETING MINUTES**

**Call to Order**

The Pollution Control Financing Authority (“PCFA”) of Salem County’s May 5<sup>th</sup>, 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, Secretary; Donald Asay, Assistant Secretary and Assistant Treasurer. Also present were: John Cantalupo; Bond Counsel; Katie Coleman, CFO; Linwood Donelson, Solicitor, 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 Joe Racite to approve the minutes of the February 4, 2020 Reorganization meeting seconded by Veronica Merriel. The motion was carried 5/0.

**Financial Report and Payment of Bills**

- i. Some interest accrued. The current bank balance is \$334,166.77. In good standing position. There is approximately \$200,000.00 for projects. A Carneys Point interest payment was receive in February. Well within budget.
- ii. Veronica Merriel moved and Joe Racite seconded to approve the Financial Report. The motion was carried 5/0.

iii. Donald Asay moved and Veronica Merriel seconded the motion to pay the Bill List. The motion was carried 5/0.

a. Carey Italiano	20-1	\$1,245.00
b. Katie Coleman	20-2	\$2,000.00
c. Katie Coleman	20-3	\$2,000.00
d. Carey Italiano	20-4	\$1,245.00
e. NJ Advance Media	20-5	\$53.39
f. Donelson, D'Alessandro & Peterson	20-6	\$45.00

iv.

1. **Resolution 2020-12 - 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 NOT TO EXCEED \$23,150,000; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

i. Donald Asay moved and Joe Racite seconded to adopt Resolution 2020-12.

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. This project was supposed to close beginning of March, but due to COVID-19 and the market, the previous resolution of 2020-1 was rescinded. 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 June 2nd, 2020.

iii. All were in favor. The motion was carried 5/0.

**Old Business**

**New Business**

**Public Portion**

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

**Reminder: The next meeting is scheduled for Tuesday, June 9th, 2020 (Second Tuesday)**

**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 5:50 p.m. the meeting adjourned

Respectfully submitted by,

Carey Italiano

PCFA\_for May 5, 2020 docx