

PASSAIC COUNTY UTILITIES AUTHORITY

MINUTES – SPECIAL MEETING

FEBRUARY 17, 2016

**VIA TELECONFERENCE
OPEN SESSION**

Present

Mrs. Basmouk
Mrs. Kazan
Mr. Marchese
Mr. Shah – 4:05
Mr. Javier
Mr. Hanrahan

Absent

Mr. Okun
Mr. Qudah

Also present were Ted DeGuercio and Christopher Langhart of McManimon, Mr. Steven Wielkocz of FWCC, and Heather Litzebauer of N.W. Financial.

Mr. Marchese, Chairman called the special meeting to order at 4:01 PM on Wednesday, February 17, 2016. He also read the statement of the Open Public Meetings Law as required by N.J.S.A. 10:4-6.

Mr. Hanrahan made a motion to close public session of the meeting. Mrs. Basmouk seconded the motion and it was unanimously approved upon roll call.

Christopher Langhart of McManimon and Scotland along with Heather Litzebauer of N.W. Financial gave a brief explanation of refunding for the 2008 Bond of \$19,000,000. He also mentioned that there will be a 5% saving which should equal a total savings of \$875,000. Mrs. Kazan made a motion to approve Item A-1, Resolution authorizing application to the Local Finance Board for the issuance of 2016 Refunding Bonds. Mr. Shah seconded the motion and upon roll call it was unanimously approved.

Mr. Hanrahan offered a motion to adjourn the meeting. Mrs. Basmouk seconded the motion and all approved.

Meeting was adjourned at 4:06pm.