

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, May 24, 2023 at 6 pm. The meeting will be held in person, at 401 Grand Street, Room 205, Paterson, New Jersey 07505.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Approval of the Minutes of the April 26, 2023 Board Meeting
6. Public Comment. *(The Chairman will ask if any member of the public wishes to make a comment and to so signify through the Webex or on the conference call. He will then set the order of those wishing to make a public comment).*
7. Executive Session
8. Official Action
 - a. R 23-021 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements
9. Old Business/New Business
10. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF APRIL 26, 2023

The meeting was called to order at 401 Grand Street, Room 220, Paterson, New Jersey. Pledge of Allegiance was said. Roll was taken. Commissioners Ramaglia, Alston, and Marco were present. Commissioner Glovin attended the meeting virtually, via Webex. Also present were Heather Litzebauer, Financial Advisor, Richard Cahill, CFO, Robert McNich, Auditor, Peter Tucci, Esq., General Counsel, and Gary Schaer, Executive Director. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner Glovin moved to accept the minutes of the March 22, 2023 meeting. Seconded by Ramaglia Glovin. Motion carried unanimously.

Chairman Marco opened the public portion of the meeting. Seeing no member of the public wishing to speak, he closed the public portion of the meeting.

No executive session was held.

Official Action

The Commissioners then considered the following items:

- a. R23-017 Passaic County Improvement Authority, Resolution Concerning The Authority 2022 Audit

Chairman Marco introduced Robert McNich, Auditor, to present the audit. Mr. McNich stated that the Authority had a good year, as revenues were higher than budgeted and expenses were less than budgeted, resulting in a surplus of \$169,000. He also stated that comparing the end of 2021 with the end of 2022, the Authority's net worth increased by approximately \$194,000.

Mr. McNich stated that, audit wise, it was also a good year for the Authority, through the efforts of the Commissioners and Mr. Cahill. All accounts were properly reconciled. He went on to state that audits look at three areas: financial position, internal controls, and compliance with laws and agreements. With regard to the 2022 Authority audit, all three areas are in compliance, with no audit findings, resulting in a clean audit.

Mr. McNich stated that although the audit is clean, by statute, the Authority is required to pass the resolution on the agenda and for the Commissioners to execute the Affidavit.

Commissioner Glovin thanked the Authority staff and professionals, Mr. Cahill and Mr. Tucci, for maintaining the books of the Authority and its financial matters.

Commissioners	M/S	Y	N	No Vote
Alston	S	X		
Bradley				
Glovin		X		
Ramaglia	M	X		
Marco		X		

- b. R 23-018 Resolution of the Passaic County Improvement Authority Amending Its Bylaws (Final Reading)

Mr. Tucci stated that these are the same changes to the by-laws, as introduced at the last meeting. The procedure for amending the by-laws is to introduce the changes, which was done at the last meeting, and then final adoption at the next subsequent meeting, which is being done tonight.

Commissioners	M/S	Y	N	No Vote
Alston	S	X		
Bradley				
Glovin		X		
Ramaglia	M	X		
Marco		X		

- c. R 23-019 Resolution of the Passaic County Improvement Authority Accepting the Qualifications of Certain Entities to Perform the Necessary Services as Bond Counsel (Expand Pool)

Mr. Tucci stated that the purpose of this resolution is to expand the pool of qualified bond counsel firms, in order for the Authority to have more choices for any upcoming projects.

Commissioners	M/S	Y	N	No Vote
Alston	S	X		
Bradley				
Glovin		X		
Ramaglia	M	X		
Marco		X		

- d. R 23-020 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

Commissioners	M/S	Y	N	No Vote
Alston		X		
Bradley				
Glovin	S	X		
Ramaglia	M	X		
Marco		X		

New Business / Old Business

Ms. Litzebauer provided an update to the Commissioners on the County's affordable housing project. She stated that the project is moving forward. The County will be introducing its guarantee and the Authority will be considering a resolution to authorize an LFB resolution in May. She stated that the project size is approximately \$17 million, but that amount allows for an increase in construction costs contingency. She also stated that the project will have 50 one bedroom units with a veteran's priority. The project will be in Pompton Lakes and on a currently owned County piece of property. Commissioner Glovin asked if the project has changed since the plans of 2019. Ms. Litzebauer stated that the unit count is probably the same but construction costs have increased. She went on to state that the financial structure is also being finalized.

The Commissioners discussed coordinating the execution of the audit affidavit.

Mr. Schaer provided an update on his transitioning into the position of Executive Director. He stated he has spoken with executive directors of other authorities to learn how they market their authorities and how this Authority could benefit from that experience. He went on to state that a conference attended by someone with a draw, such as someone from the FED or the banker's association would increase attendance and help the Authority market its services. He identified four groups: councils and mayors, financial authorities within municipalities, non-profits, and financial institutions, such as Wells Fargo. Follow up would be done through email and low cost means. He asked if there is any literature or marketing material about the Authority. Chairman Marco stated that there was a presentation for the Banc Program. Mr. Schaer stated that he would like to have a conference sometime in mid June. He envisions the event being cosponsored by another organization to help attendance. The idea is to have trade associations as a draw for attendance. He does not see a large cost for the event.

Ms. Litzebauer stated that she did have several individuals contact her following the school superintendents' meeting. She stated that they tend to finance later in the year, based on their budget cycles and financing needs.

Chairman Marco asked about the pooled note program. Ms. Litzebauer stated that, in coordination with the County, the pooled note program was explored and, based on outstanding notes, the fall may be the time to revisit the program.

Commissioner Glovin and Mr. Schaer discussed setting up a meeting in the coming weeks.

Commissioner Alston moved to adjourn the meeting. Commissioner Ramaglia Glovin seconded the motion. Motion carried unanimously.

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING PAYMENT OF
BILLS AND REIMBURSEMENTS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on May 22, 2023;

WHEREAS, the Authority has previously approved agreements for the provision of goods and services;

WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

WHEREAS, the Authority desires to authorize payment for the aforementioned items.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

1. The Authority hereby authorizes the payment of the items as listed in the attached schedule.
2. The Authority professionals and Chairman are authorized and directed to take all appropriate action to effectuate payment of the items listed in the attached schedule.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on May 24, 2023.

Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Michael Ramaglia				
Wayne Alston				
Michael Bradley				
Michael Glovin, Vice Chairman				
Dennis Marco, Chairman				

Bills to be approved for payment at the 5-24-23 PCIA Meeting:				
NW Financial	2,577.50	Invoice # 30253 (April'23)	Financial Advisory-General	
Law Offices of Peter Tucci	<u>2,358.00</u>	Invoice #121 (March '23)	General Counsel	
	<u>4,935.50</u>			