

**MINUTES OF A SPECIAL MEETING OF
THE SALEM COUNTY IMPROVEMENT AUTHORITY
VIA ZOOM VIDEOCONFERENCING**

Thursday, April 15, 2021, at 4:30 pm

Cordy Taylor called the meeting to order at 4:32 pm and read the Open Public Meetings Act statement. The Pledge of Allegiance was recited by all present.

ROLL CALL

Taylor, Cordy	Present
Davis, Barry	Present
Schneider, Lewis	Absent
Bestwick, Susan	Present at 4:50
DiMatteo, Steven	Present

Anthony Inverso, Esquire, John Cantalupo, Esquire, Julie Acton, Executive Director, and Florence Beckett, Recording Secretary, were present.

NEW BUSINESS

RESOLUTION 2021-63 Authorizing the Issuance and Sale of City-Guaranteed Revenue Refunding Bonds (Finlaw State Office Building Project)

(M) Davis (S) DiMatteo to adopt Resolution 2021-63 authorizing issuance and sale of city-guaranteed Revenue Refunding Bonds for the Finlaw State Office Building Project

John Cantalupo advised that passing this resolution was the next step before closing. He said everything was unanimously approved by the Local Finance Board, it was received well by the State and there were very few questions. He added that the resolution approves a Notice of Adoption that will be published in the paper on Sunday.

Anthony Inverso advised that they can now price the bonds during the third week of May and have the closing at the beginning of June. From here the offering documents and statements will be put together so that they can be distributed prior to pricing the bonds. Next the bonds will be rated and they will obtain insurance due to the rating of the city.

Chairman Taylor asked Anthony Inverso how much of the credit problem is offset by the long-term leases in the building and Mr. Inverso advised that makes the bonds salable because investors will see that there is available revenue. Chairman Taylor reviewed the punch list and requested to know if there is any other commitment from the Improvement Authority going forward. John Cantalupo advised that this is the last item that is needed to be accomplished by the Authority. Chairman Taylor clarified for everyone that the Authority is issuing the bonds and Mr. Cantalupo advised that is correct; the bonds are the Authority's bonds and secured by the lease payments and the guarantee. He advised that the Authority has no liability other than the lease payments that are required of the Authority as a tenant.

Board member Davis advised that he is uncomfortable because the Authority has no say in any improvements or expenditures in the building. Mr. Cantalupo advised that as a tenant the Authority has no control over that until the lease ends in 2028.

Board member Bestwick asked the amount of the refinancing of the bond and she was advised that it is not to exceed \$17,000,000.

Motion carried 4-0.

Recorded Vote

	Moved	2 nd	Yes	No	Absent	Abstain
Taylor			✓			
Bestwick			✓			
Schneider					✓	
Davis	✓		✓			
DiMatteo		✓	✓			

PUBLIC COMMENT

None.

Chairman Taylor asked if there was any further business for the Board. Hearing none, Chairman Taylor adjourned the meeting at 4:59 p.m. on Motion by **Bestwick** with a Second by **Davis**. Motion carried 5-0.

Respectfully submitted,
/S/ Florence E. Beckett
Florence E. Beckett
Recording Secretary