

MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
MINUTES

Wednesday, March 9, 2022 6:00 PM

(Held via Zoom)

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Meeting ID: 814 5138 3893
Passcode: 7487939569

Middlesex County Improvement Authority Office
101 Interchange Plaza, Second Floor Cranbury (South Brunswick), N.J.

- 1. SALUTE TO FLAG/CALL TO ORDER: Meeting was called to order by Chairman Nolan at 6:00 p.m.**

- 2. ROLL CALL OF OFFICERS**
James P. Nolan Present
Anthony Raczynski Present
Paul Abbey Present
Christine D'Agostino Present
Others Present: Executive Director H. James Polos, Anne Rowan, Esq. General Counsel, Chief Financial Officer William Brennan, Senior Project Manager Carol Byrnes, Special Bond Counsel Bikari Lee, Consultant George Deveany, and Middlesex County IT staff liaisons Joshua Cole and Nick Ganescu.

- 3. SUNSHINE LAW STATEMENT: Anne Rowan, Esq. stated the following statement into the record: "This meeting today conforms with Chapter 231, P.L. 1975 called the "Open Public Meeting Act" and as per the requirements of the statute, notification of the meeting was published in the Star Ledger and the Home News Tribune and filed with the Clerk of Middlesex County."**

- 4. COMMITTEE REPORTS**
a) Recycling – Executive Director Polos advises that the contractor is back to full strength and quality of work has been great and on target with getting materials picked

up. Executive Director Polos also notes that there has been a substantial upgrade to the GPS systems for tracking and mapping and has been integrated into the tablets.

b) Train Station – Executive Director Polos advises that after the monthly meeting a week ago and tech advisory meeting yesterday, they have settled in for a location for the platform and the appropriate permit fees have been submitted to Amtrak and hopefully in within 2 weeks the engineer will get onto to property for a survey.

5. CORRESPONDENCE

No correspondence.

6. OLD BUSINESS

No old business.

7. NEW BUSINESS

No new business.

8. DISCUSSION OF RESOLUTIONS

8(a) RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE ISSUANCE OF COUNTY GUARANTEED PARKING REVENUE BONDS, SERIES 2022 (CARTERET PARKING PROJECT)

8(b) RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY AUTHORIZING CERTAIN ACTIONS AND APPROVING CERTAIN DOCUMENTS RELATING TO THE PROPOSED ISSUANCE OF THE AUTHORITY'S COUNTY GUARANTEED PARKING REVENUE BONDS, SERIES 2022 (CARTERET PARKING PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000

8(c) RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE CONSENT AND AMENDMENT OF VARIOUS PROJECT DOCUMENTS IN CONNECTION WITH THE TRANSFER OF LIMITED PARTNER INTERESTS FROM NCC DELTA COMPANY TO NORTH BRUNSWICK HOUSING CORPORATION

Bikari Lee elaborates on this resolution as follows: In 1994, the MCIA issued its 8.3 million of N. Brunswick tax _____ revenue bonds. Those bonds have the benefit of a full faith and credit guaranty of the Township of North Brunswick. The bonds were issued to fund various costs of construction of the Senior Citizen Housing Development located in the Township. In addition to the bonds, low-income housing tax credits were awarded to finance the project. A legal entity called the North Brunswick Housing Urban Renewal Limited Partnership is the project owner entity, the legal entity that owns the project. The North Brunswick Housing Corporation is the non-profit developer and managing member of the partnership. Another entity called NCC Delta Company is the tax credit investor and limited member of the partnership. They are there to provide equity and take advantage of

low-income housing tax credits. The tax credits have been fully realized at this point and as such NCC Delta Company has requested that North Brunswick Housing Corporation acquire NCC's limited partnership interests. NBHC has agreed to do so and as a result this transaction the acquisition by NBHC of the limited partner interests of NCC Delta Company require consent of the MCIA and the Township as well as amendments to various project documents. This Resolution authorizes this transaction, provides the consent of the MCIA and as well as the execution of amendments to various project documents. Mr. Lee restates that this is cost-neutral to the MCIA and non-recourse to the MCIA. The Township guaranty remains in place, all of the facets of the transaction remain in place and intact.

8(d) RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY APPROVING REPRESENTATIVES AS COMMISSIONERES TO THE MIDDLESEX COUNTY JOINT HEALTH INSURANCE FUND

8(e) RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE SERVICES OF ROBERT HALF INTERNATIONAL

8(f) RESOLUTION OF THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY PAYMENT OF EXPENSES

9. APPROVAL OF MINUTES

a) Minutes of the Agenda Session and Regular Meeting of February 9, 2022. Motion to approve by Commissioner D'Agostino, seconded by Commission Abbey. Approved by unanimous vote.

10. PUBLIC COMMENTS ON RESOLUTIONS

Charlie Kravotil advises that not all the resolutions are on the agenda on the County's website. General Counsel Anne Rowan responds there are clerical errors in what was posted on the website and repeats all of the resolutions for tonight.

Mr. Kravotil asks for information as to the special services required of Robert Half International. General Counsel Rowan advises that the current finance director is being transitioned out of that role and since it is a higher level position to fill, the MCIA is using this service to assist in finding a new finance director. Executive Director Polos clarifies that because this is a very detailed position, the MCIA wanted to make sure they found the right person for the job and enlisted Robert Half International to assist in doing so and further advises that a new financial director has been hired and begins working next week. Mr. Kravotil inquires as to the name of the new individual and Executive Director Polos advises that Richard Galloti has been hired.

11. APPROVAL OF RESOLUTIONS

Motion by Commissioner D'Agostino to approve the resolutions, seconded by Commissioner Abbey. Approved by unanimous vote.

12. PAYMENT OF VOUCHERS

a) Approving Payment of Expenses. Motion to approve by Commissioner Abbey, seconded by Commissioner D'Agostino. Approved by unanimous vote.

13. PUBLIC SESSION

Charlie Kravotil inquires as to the North Brunswick school project and wants to know how much of the \$55 million has been spent and what happens if the \$55 million runs out, who is on the hook? Executive Director Polos responds that the contract service is for a fixed amount and he does not know the answer to this question. Mr. Kravotil asks for the current status of the \$55 million and Executive Director Polos advises that there is no current accounting available. Commissioner Nolan instructs Executive Director Polos to obtain an accounting for the next meeting.

Mr. Kravotil asks for an update on the timing of the school project as he believes the project is 3-4 months behind schedule and wants to know if that is still the case. General Counsel Rowan advises there is no update and Chairman Nolan advises that updates will be provided quarterly.

14. ADJOURNMENT

Motion to adjourn made by Commissioner D'Agostino, seconded by Commissioner Abbey. Approved by unanimous vote.

CERTIFICATION

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the attached is a true copy of the Minutes of the meeting of the Middlesex County Improvement Authority held on the 9th day of March, 2022.


Paul Abbey, Secretary