



Atlantic County Improvement Authority  
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John C. Lamey, Jr.  
Executive Director

## MINUTES OF THE BOARD MEETING

July 14, 2016

THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY  
1333 Atlantic Avenue, Suite 700  
Atlantic City, NJ 08401

In accordance with the provisions of the Open Public Meetings Act (N.J.S.A. 10:4-10) the Regular Board Meeting of the Atlantic County Improvement Authority Board of Commissioners was called to order by Chairperson Foster at 4:05 p.m. in the 7<sup>th</sup> Floor Conference Room at the Atlantic County Improvement Authority, 1333 Atlantic Avenue, Suite 700, Atlantic City, New Jersey 08401.

### COMMISSIONERS IN ATTENDANCE

Roy M. Foster, Chairperson; Robert J. Tarby, Sr., Vice-Chairperson; Neil McPeak, Treasurer; Edwin G. Blake, Secretary; Rev. Milton Hendricks, Asst. Secretary; Mayor Don Guardian, Commissioner; and Joseph Ingemi, Commissioner.

Mayor John Armstrong, Commissioner; and Robert P. Gross, Commissioner, were absent from the meeting.

### STAFF IN ATTENDANCE

John C. Lamey, Jr., Executive Director; Max Slusher, Director of Economic Development; Lori Riggs, Program Manager; Timothy Edmunds, Director of Projects; Bob McGuigan, Community Development Program Coordinator; and Lisa Duffner, Administrative Assistant.

### OTHERS IN ATTENDANCE

Randolph Lafferty, Esquire, Cooper Levenson; and Bonnie Lindaw, Atlantic County Treasurer.

### I. OPENING STATEMENT AND ROLL CALL

Chairperson Foster read the Notice of Public Meeting and the roll was called.

## **II. MINUTES**

### **A. Minutes of the June 9, 2016, Board Meeting Attachment #1**

The Board was asked to approve the Minutes of the June 9, 2016, Board Meeting.

A motion was made by Mr. Blake, and seconded by Mayor Guardian, to approve the Minutes of the June 9, 2016, Board Meeting. By a roll-call vote of 5-0-2, with Mr. Tarby and Rev. Hendricks abstaining from the vote, the Minutes were approved.

## **III. FINANCIAL REPORT**

### **A. Financial Report from May 2016 Attachment #2**

The Board was asked to approve, by resolution, the expenditures contained in the May 2016 Financial Report.

Mr. Ingemi inquired about the Brigantine Golf Links and noted that the revenue was slightly off. Mr. Lamey responded and said that it was but the golf course should be back on track by the end of July 2016. Mr. Lamey advised the Board that revenue has been affected by the inclement weather this spring and because the restaurant was not open at all until mid-June. Mr. Lamey also stated that the Authority was able to reduce expenses compared to the projected expenditures by adjusting accordingly.

A motion was made by Mr. Ingemi, and seconded by Rev. Hendricks, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

## **IV. EXECUTIVE DIRECTOR'S REPORT**

### **A. AUTHORITY UPDATE**

Mr. Lamey provided an update of a few of the activities the Authority is involved in and asked some of the staff to speak about some of their activities.

Mr. Slusher brought the Board up-to-date on the status of current Section 108 loans that he has been working on. Two microloans in the amount of \$35,000 each were closed this month and he is very close to closing on a \$400,000 loan.

He mentioned Teligent's recent groundbreaking for its expansion in Buena Vista Township. The company develops, manufactures and markets pharmaceutical products for use by doctors and patients in the United States and Canada. As a result of the expansion they are looking to hire 100 local individuals to staff their base in Buena.

Mr. Ingemi commented that these business loan programs, along with the jobs that are being created because of them, should be posted on the Atlantic County Economic Alliance's (ACEA's) web-site. Mr. Ingemi said that he will bring this up at the next ACEA Board Meeting.

Bob McGuigan advised the Board that he recently closed on two CHDO Projects. Through the HOME Investment Partnership Program the authority provided funds to Habitat for Humanity, Atlantic County and the Pleasantville Housing and Redevelopment Corporation to assist in the creation of two for sale affordable housing units.

Mr. McGuigan then reported to the Board that the Community Champions Foreclosure Registry Program is doing quite well. The Atlantic County municipalities that are taking part in this program are very satisfied with the results they are getting as well.

Timothy Edmunds advised the Board that the second phase of the ACCC Student Success Center is currently underway, Mr. Edmunds advised the Board that there will be a bid opening for the Brigantine Bulkhead-Cap Replacement Project. The Boat Ramp Flood Control Project that Brigantine has been awarded and should start up sometime in September.

Mr. Edmunds is putting together two (2) bid packages for the Lake Lenape projects and another bid package for ADA improvements to the Stillwater Building in Northfield.

Regarding the Stockton University – AC Campus, Mr. Edmunds said that this project is moving forward. Regarding the Boardwalk Lighting and Surveillance Project, Mr. Edmunds said that they are on target for completion in mid-August (for the lighting and the cameras). The Atlantic City Public Safety & Command Center, bids were taken this week. Unfortunately, the lowest-bidder was not responsive. The second bidder rescinded his bid because of the maintenance bond requirements specified. The project will be re-bid. The bid packages will be available on Tuesday, July 19<sup>th</sup>, 2016, and the bid opening is scheduled for August 2<sup>nd</sup>, 2016.

**B. CONTRACTS AWARDED - Authorized by Executive Director**

There were no contracts authorized by the Executive Director for an amount under the public bidding threshold (\$17,500), as established pursuant to P.L. 1985 Chapter 469.

**V. FINANCING**

**A. ARC Revenue Bond Amendment**

**Attachment #3**

The Board was asked to adopt a resolution authorizing an amendment to the financing terms of the Arc of Atlantic County 2005 Project Bond to provide for an interest rate reset. They are renewing the call option on their note for an additional five (5) years, which requires the interest rate reset. This is the second interest rate reset. During the period from the Second Change Date through the Maturity Date, the interest rate hereunder will be calculated as follows: the sum of 70% of 2.35%, plus 70% of LIBOR. The results of the swap will get them an extremely low rate. Original note requires this to be reset every five (5) years.

A motion was made by Mayor Guardian, and seconded by Mr. Tarby, to adopt the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

**B. LFB Application -- Pooled Financing Program Attachment #4**

The Board was asked to adopt a resolution authorizing an application to the Local Finance Board related to the funding for the Atlantic County 2016 Pooled Finance Program.

A motion was made by Mr. McPeak, and seconded by Mr. Ingemi, to adopt the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

**C. Pooled Financing Bond Counsel Attachment #5**

The Board was asked to adopt a resolution authorizing an agreement with Fleishman-Daniels Law Offices, LLC, to serve as Bond Counsel for the Atlantic County 2016 Pooled Financing Program for an amount not to exceed \$65,000 plus reimbursables.

A motion was made by Mr. Ingemi, and seconded by Mr. McPeak, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

**D. Financial Advisor Pooled Financing Attachment #6**

The Board was asked to adopt a resolution authorizing an agreement with NW Financial to serve as Financial Advisor for the Atlantic County 2016 Pooled Financing Program for an amount not to exceed \$55,000 plus reimbursables..

A motion was made by Rev. Hendricks, and seconded by Mayor Guardian, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

**VI. PROJECT MANAGEMENT**

**A. Bid Award – Atlantic City Public Safety Building Attachment #7**

Mr. Lafferty explained to the Board that there were two (2) bid responses. However, no bid was awarded due to the fact that one bidder Aireko Abroad, LLC was not responsive, and the Warriners Construction rescinded their bid submission.

The Board was asked to approve a resolution for the ACIA to reject the bid of Aireko Abroad, LLC, regarding the Atlantic City Public Safety Building Command Center as non-responsive and to authorize the Executive Director to re-advertise said specifications and to solicit new bids.

A motion was made by Mr. Ingemi, and seconded by Mr. Blake, to approve the resolution. By a roll-call vote of 5-0-2, with Mr. Tarby abstaining and Mayor Guardian recusing himself, the resolution was approved.

**VII. PUBLIC COMMENTS**

Alex D. Greenwald, Senior Vice-President, Public Finance, FTN Financial in Philadelphia introduced himself to the Board and made a presentation regarding financial options that are

available through FTN Financial. Mr. Greenwald answered any questions the Board Members had. Afterwards, Mr. Lamey, on behalf of the ACIA Board, thanked Mr. Greenwald for coming and making the presentation.

**IX. EXECUTIVE SESSION**

Mr. Lamey requested that the Board enter into Executive Session.

A motion was made by Mr. Blake, and seconded by Mr. Ingemi, to enter into Executive Session. All were in favor. The Board entered into Executive Session at 4:42 p.m.

The Board returned from Executive Session at 4:54 p.m.

**X. ADJOURNMENT**

A motion was made by Mr. Blake, and seconded by Mr. Tarby, to adjourn the Board Meeting at 4:55 p.m. By a roll-call vote of 7-0-0, the meeting was adjourned.

Respectfully,



Edwin G. Blake  
Secretary