



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

MINUTES OF THE BOARD MEETING

Thursday, November 17, 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 4:02 p.m. in the 7th 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; Edwin G. Blake, Secretary; Robert P. Gross, Commissioner; and Mayor John Armstrong were present at today's meeting.

Joseph Ingemi, Commissioner, attended by telephone,

Neil McPeak, Treasurer; Rev. Milton Hendricks, Asst. Secretary, and Mayor Guardian were absent from the meeting.

STAFF IN ATTENDANCE

John C. Lamey, Jr., Executive Director; Lori Riggs, Program Manager; Joseph Giraldo, Program Administrator; Dianilda Torres, Finance Manager; and Robert McGuigan, Community Development Program Coordinator.

OTHERS IN ATTENDANCE

Rebecca 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

Attachment #1 Minutes of the October 13th, 2016, Board Meeting

The Board was asked to approve the minutes of the October 13th, 2016 Board meeting.

A motion was made by Mr. Blake, and seconded by Mayor Armstrong, to approve the Minutes of the October 13th, 2016 Board Meeting. By a roll-call vote of 6-0-0, the Minutes were approved.

Attachment #2 Minutes of the October 26th, 2016, Board Meeting

The Board was asked to approve the minutes of the October 26th, 2016 Board meeting.

A motion was made by Mr. Gross, and seconded by Mayor Armstrong, to approve the Minutes of the October 26th, 2016 Board Meeting. By a roll-call vote of 6-0-0, the Minutes were approved.

III. FINANCIAL REPORT

Attachment #3 Financial Report from September 2016

The Board was asked to approve the expenditures contained in the Financial Report for September 2016.

A motion was made by Mr. Blake, and seconded by Mr. Tarby, to approve the Financial Report for September 2016. By a roll-call vote of 6-0-0, the September 2016 Financial Report was approved.

IV. Executive Director's Report

A. Authority Update

Mr. Blake asked how the golf courses are doing year to date. Executive Director Lamey reported that the revenue at both the Green Tree Golf Course and the Brigantine Golf Links is down slightly. Mr. Gross pointed out that golf in general is down. Mr. Lamey agreed and said that due to reconstruction the Miry Run Bridge located adjacent to Green Tree on Somers Point-Mays Landing Road was closed for nearly 6 months and cut off direct access from the western portion of the County and estimated that it had a negative impact on revenue of approximately 15%. Also, this is the first year that the ACIA is managing Brigantine Golf Links, and though it appears that rounds and revenue are less than last year, the Authority has reduced expenses over last year's actuals and net operating income is ahead of last year.

The next item discussed was the ACIA's conference room. As a result of request by certain members of the Board he requested Atlantic County to provide an estimate for certain improvements to modernize the conference room to include lighting improvements, removing the textured wall covering, painting the walls, purchasing new chairs, and refurbishing the conference room table. In addition, he would like to have the conference room have the capability for video-conferencing and for presentations. Mr. Lamey stated that it has not been updated since 1984. Mr. Lamey said that he will report on the status of this and request Board approval at the next meeting for any suggested improvements.

Regarding economic development, the Agreement between the ACIA and the ACEA (Atlantic County Economic Alliance) has been finalized. Max Slusher will be moving out to the Hamilton Mall within the next couple of weeks as the interim Executive Director until a permanent one is found. An ad will also be placed for an Administrative Assistant.

Mayor Armstrong asked how much funding has been spent on the Atlantic County Economic Development Alliance. Mr. Lamey explained that the commitment from Atlantic County Utilities Authority (ACUA) is for \$500,000 per year for five (5) years. Mr. Lamey also told the Board that, at this point, the ACEA has no formalized investor commitments yet. Mr. Ingemi stated that although the ACEA did not have any commitments to date, they do have some "that are in the pipeline."

Mr. Ingemi next addressed the Board regarding the Professional Services Summit, which was held on Saturday, November 12, 2016, at the new ACEA offices at the Hamilton Mall. The ACEA hosted the Summit through its Business Attraction and Retention Committee, which Mr. Ingemi chairs. The Summit developed recommendations for the ACEA to grow professional services in the county. The ACEA will hold quarterly follow-up meetings to measure progress. Mr. Ingemi said the Summit went very well, and there was a lot of interest from those who attended, and asked Executive Director Lamey to forward his summary to the rest of the Board Members.

Project Management was discussed next. Mr. Lamey updated the Board on the SARTP (Stockton Aviation Research & Technology Park) and Stockton University – Atlantic City Campus projects. Mayor Armstrong asked about the marketing effort for the SARTP. Mr. Lamey responded by stating that the ACIA, the Atlantic County Economic Alliance and the SARTP are going to work in conjunction marketing for these projects.

Mayor Armstrong brought up the next item regarding the Community Champions' Foreclosure Registry Program. He stated that many of the banks which have foreclosed properties in Absecon have not yet paid their registration fee. Mayor Armstrong said that in Absecon they have 89 foreclosed properties, and the banks have not yet paid the \$500 annual registration fee. Mayor Armstrong believes that this is also the case in many of the other Atlantic County municipalities. Therefore, there is quite a bit of money still out there for municipalities to collect, as well as the ACIA. Mayor Armstrong did speak with the Community Champions representatives, and they said that many of these banks "just need to be pushed a bit." He stated that banks do not really want to go to court over a \$500 registration fee (plus an additional daily penalty). A discussion ensued between the Board Members. Mayor Armstrong then suggested to Mr. Lamey that the ACIA put together a demand letter and send it to the banks requesting that these outstanding registration fees be paid or the case will go to collections. Mr. Lamey said he will be looking at various options regarding this, and will meet with Community Champions to discuss strategies moving forward.

B. Contract's Awarded -- Authorized by the 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. BOARD ACTIONS

A. Financing Egg Harbor Township Golf Course

On September 26, 2000, the ACIA issued \$10,880,000 in Revenue Bonds for the Egg Harbor Township Golf Corporation for the McCullough's Emerald Links Golf Course. Those bonds were guaranteed by

Egg Harbor Township. In order to take advantage of the opportunity to achieve a cost savings, on June 6, 2006, the Authority refunded the bonds in the amount of \$9,786,000, still guaranteed by Egg Harbor Township.

It was brought to our attention by the ACIA's financial advisor, NW Financial, in which an opportunity currently exists to refund the bonds again and achieve additional savings. According to their analysis, based on current market conditions, the refinancing would generate approximately 9.21% net present value savings (\$706,000). We have been requested by the Egg Harbor Township Golf Corporation and Egg Harbor Township to move forward with the refunding with the municipal guarantee.

Attachment #4 Application to the Local Finance Board

The Board was asked to adopt a resolution to make an application to the Local Finance Board, pursuant to N.J.S.A. 40A:5A-6.

A motion was made by Mr. Tarby, and seconded by Mr. Gross, to approve the resolution. By a roll-call vote of 6-0-1, with Chairperson Roy Foster abstaining from the vote, the resolution was approved.

Attachment #5 Bond Counsel Agreement

The Board was asked to adopt a resolution to execute a contract with Archer & Greiner, P.C., to serve as Bond Counsel for the Egg Harbor Township Golf Course refunding in an amount not to exceed \$20,000.

A motion was made by Mayor Armstrong, and seconded by Mr. Tarby, to adopt the resolution. By a roll-call vote of 6-0-1; with Chairperson Roy Foster abstaining from the vote, the resolution was approved.

Attachment #6 Financial Advisor Agreement

The Board was asked to adopt a resolution to execute a contract with NW Financial Services to serve as Financial Advisor for the Egg Harbor Township Golf Course refunding in an amount not to exceed \$10,000.

A motion was made by Mr. Blake, and seconded by Mayor Armstrong, to adopt the resolution. By a roll-call vote of 6-0-1, with Chairperson Roy Foster abstaining from the vote, the motion was approved.

VI. EXECUTIVE SESSION

In accordance with the provision of the Open Public Meetings Act (N.J.S.A. 10:4-10) an Executive Session of the Atlantic County Improvement Authority of Commissioners was called to order by Chairperson Roy M. Foster at 4:45 p.m. in the 7th Floor Conference Room at the Atlantic County Improvement Authority, 1333 Atlantic Avenue, Suite 700, Atlantic City, New Jersey 08401.

A motion was made by Mayor Armstrong, and seconded by Mr. Tarby, to enter into Executive Session. By a roll call vote of 6-0-0, the motion was approved.

RETURN TO OPEN SESSION

At the conclusion of the Executive Session, the Board returned to Open Session at 4:51 PM.

VII. NEW BUSINESS None.

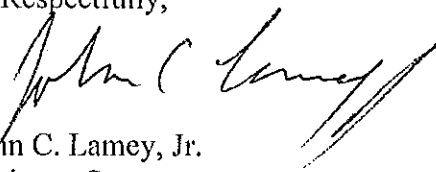
VIII. OLD BUSINESS None.

IX. PUBLIC COMMENTS None.

X. ADJOURNMENT

A motion was made by Mayor Armstrong, and seconded by Mr. Gross, to adjourn the Board Meeting at 4:53 p.m. By a vote of 6-0-0, the meeting was adjourned.

Respectfully,



John C. Lamey, Jr.
Assistant Secretary