



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

MINUTES OF THE BOARD MEETING

Tuesday, September 13, 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; Mayor John Armstrong, Commissioner; Neil McPeak, Treasurer; Mayor Don Guardian, Commissioner; and Joseph Ingemi, Commissioner were present at today's meeting.

Robert J. Tarby, Sr., Vice-Chairperson; Edwin G. Blake, Secretary; Rev. Milton Hendricks, Asst. Secretary; 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; Dianilda Torres, Finance Manager; Bob McGuigan, Community Development Program Coordinator; and Lisa Duffner, Administrative Assistant.

OTHERS IN ATTENDANCE

Rebecca Lafferty, Esquire, Cooper Levenson (on behalf of Randolph Lafferty, Esquire); and Julia Ann Sharkey, Office of the 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 August 3, 2016, Board Meeting Attachment #1

The Board was asked to approve the Minutes of the August 3, 2016, Board Meeting.

This resolution was deferred since there was not the required majority of Board Members present at this meeting who participated in the August 3rd meeting.

B. Minutes of the August 16, 2016, Board Meeting Attachment #2

The Board was asked to approve the Minutes of the August 3, 2016, Board Meeting.

A motion was made by Mr. Ingemi, and seconded by Mayor Armstrong, to approve the Minutes of the August 16, 2016, Special Board Meeting. By a roll-call vote of 4-0-1, with Mayor Guardian abstaining from the vote, the Minutes were approved.

III. FINANCIAL REPORT

A. Financial Report from July 2016 Attachment #3

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

A motion was made by Mr. Ingemi, and seconded by Mayor Guardian, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

IV. EXECUTIVE DIRECTOR'S REPORT

A. 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.

B. AUTHORITY UPDATE – BARLINVIS APARTMENTS

Mr. Lamey introduced Vernon Lawrence, Executive Director of the Pleasantville Housing Authority and the PV Community Development Corporation, to the Board. The PV Community Development Corporation is the Management Agent for Barlinvis Apartments. Mr. Lawrence provided an update to the Board regarding the operation and presented on recent Physical Needs Assessment conducted for the complex.

The Physical Needs Assessment Improvements' Report is required to be conducted periodically as a condition of the HUD Section 8 Funding. It identifies a 20 year plan for maintenance and repairs for the facility.

Mr. Lawrence and Mr. Lamey reported that staff of the Authority and he reviewed the plan, revised the timing of some of the repairs and improvements to ensure that the most immediate issues are addressed in a timely fashion in consideration of the safety and welfare of the residents and to prevent further deterioration and added expense. Based upon that review it was determined that approximately \$228,000.00 would be required between now and the end of the year. It is also contemplated that the repairs required in future years will be able to be paid from the repair and replacement reserves and excess operating funds.

V. **BOARD ACTIONS**

A. **BARLINVIS**

1. **Physical Needs Assessment Improvements** **Attachment #4**

Based on the presentation the Board was asked:

- 1) to adopt the implementation strategy for the plan; and
- 2) to authorize the expenditures in the amount of \$100,000.00 from the Repair and Replacement Reserve Account and \$100,000.00 from operational funds in the 2016 Barlinvis Budget 2016; and
- 3) to authorize the utilization of up to \$50,000.00 from the Authority's Barlinvis Special Project Account to the extent required in 2016; and
- 4) that the required funds for the execution of the plan be included in the annual budget submitted to the Board for their approval no later than December each year for the next calendar year.

A motion was made by Mr. Ingemi, and seconded by Mr. McPeak, to approve a resolution authorizing items 1 through 4 above, By a roll-call vote of 5-0-0, the resolution was approved.

B. **ADMINISTRATIVE**

1. **ACIA Annual Audit Contract** **Attachment #5**

The Board was asked to approve a resolution authorizing the Executive Director to execute a contract with Holman-Frenia-Allison, P.C. to perform an accounting audit for the year ending December 31, 2016, for an amount not to exceed \$25,600.00 per year.

A motion was made by Mayor Armstrong, and seconded by Mayor Guardian, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

C. **COMMUNITY DEVELOPMENT**

1. **Amendment to the CHDO Agreement with PHRC** **Attachment #6**

The Board was asked to adopt a resolution authorizing the Executive Director to amend the September 23rd, 2015, agreement with the Pleasantville Housing and Redevelopment Corporation to re-direct the entire \$150,000 from the previously described NEP Project and provide another \$60,000 for a total of \$210,000 in HOME Investment Partnership Program CHDO set-aside funds to the new project consisting of the acquisition and rehabilitation of two (2) homes for sale or rent to income-qualified households.

A motion was made by Mayor Guardian, and seconded by Mayor Armstrong, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

D. PROJECT MANAGEMENT

1. Amendment to the Atlantic City Demolition Agreement Attachment #7

The Board was asked to adopt a resolution authorizing the Executive Director to amend the agreement with the City of Atlantic City for the Authority to provide Project Management Services demolition for an additional \$40,000.

A motion was made by Mr. Ingemi, and seconded by Mayor Armstrong, to approve the resolution, with Mayor Guardian recusing himself from the vote. By a roll-call vote of 4-0-1, the resolution was approved.

2. SARTP – Marketing and Leasing Award Attachment #8

This was pulled from the Agenda.

3. Bid Award – County ADA Improvements Attachment #9

The Board was asked to approve a resolution authorizing the Executive Director to execute an Agreement between the Authority and Joseph Porretta Builders, Inc., for certain ADA Improvements to the Stillwater Building for an amount not to exceed \$200,117.50.

A motion was made by Mayor Guardian, and seconded by Mayor Armstrong, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

E. FINANCING

1. Stockton Aviation Research and Technology Park Building #3

a. Certification of Review of LFB Findings and Recommendations Attachment #10

The Board was asked to approve a resolution certifying that, in accordance with the requirements of N.J.S.A. 40A:5A-7, they have reviewed the findings and recommendations of the Local Finance Board regarding the Authority's issuance of not-to-exceed \$15,500,000 aggregate principal amount of County Guaranteed Project Notes and/or Revenue Bonds to help finance the Stockton Aviation Research and Technology Park.

A motion was made by Mayor Armstrong, and seconded by Mr. McPeak, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

b. Reimbursement Resolution

Attachment #11

The Board was asked to adopt a resolution authorizing the reimbursement of certain prior Project Costs incurred from the proceeds of those Project Debt Obligations.

A motion was made by Chairperson Foster, and seconded by Mr. Ingemi, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

c. Authorization of Documents Related to CRDA Financing Attachment #12

The Board was asked to approve a resolution authorizing the execution of certain documents and agreements, including a Leasehold Mortgage and Security Agreement and an Assignment of Rents, related to the portion of the project financed by the Casino Reinvestment Development Authority.

A motion was made by Mayor Armstrong, and seconded by Mr. McPeak, to approve the resolution, with Mayor Guardian recusing himself from the vote.

By a roll-call vote of 4-0-1, the resolution was approved.

2. Governmental Pooled Financing Program

a. Bond Resolution

Attachment #13

The Board was asked to approve a resolution authorizing and directing the issuance and sale of its not-to-exceed \$16,500,000 Atlantic County Improvement Authority 2016 County Guaranteed Governmental Loan Revenue Bond and authorize and direct the execution of the related Trust Indentures, Loan Agreements, Bond Purchase Contracts or other similar documents, official statements or other similar documents and related instruments and authorizing other actions in connection herewith.

A motion was made by Mayor Armstrong, and seconded by Mayor Guardian, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

b. Delegating Resolution

Attachment #14

The Board was asked to approve a resolution delegating the power to award and sell the Governmental Loan Revenue Bonds, Series 2016, of the Authority; authorizing the authorized offices of the Authority to execute such certificates of the Authority as required for the issuance, sale and delivery of the bonds; and to do all other things deemed necessary or advisable in connection with the issuance, sale and delivery of such bonds.

A motion was made by Mayor Armstrong, and seconded by Mayor Guardian to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

c. Certification of review of LFB findings and Recommendations **Attachment #15**

The Board was asked to approve a resolution certifying that in accordance with the requirements of N.J.S.A. 40A:5A-7, they have reviewed the findings and recommendations of the Local Finance Board regarding the Authority's issuance of not-to-exceed \$16,500,000 Atlantic County Improvement Authority 2016 County Guaranteed Governmental Loan Revenue Bonds.

A motion was made by Mayor Armstrong, and seconded by Mr. McPeak, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

3. Stockton Atlantic City Redevelopment Project

a. Certification of Review of LFB Findings and Recommendations **Attachment #16**

The Board was asked to certify that, in accordance with the requirements of N.J.S.A. 40A:5A-7, they have reviewed the findings and recommendations of the Local Finance Board regarding the Authority's issuance of its not-to-exceed:

- (I) \$85,000,000 Stockton University General Obligation Lease Revenue Bonds (Stockton University Project), Series 2016A; and
- (II) \$60,000,000 County Guaranteed Revenue Bonds (Stockton University Project), Series 2016B.

A motion was made by Mayor Armstrong, and seconded by Mr. McPeak, to approve the resolution. By a roll-call vote of 5-0-0, the resolution was approved.

F. ECONOMIC DEVELOPMENT

1. Atlantic County Economic Development Alliance Loan Increase **Attachment #17**

The Board was asked to approve a resolution authorizing an additional \$45,000 to the start-up loan to the Atlantic County Economic Development Alliance for an amended amount not to exceed \$65,000.

A motion was made by Mayor Armstrong, and seconded by Mr. McPeak, to approve the resolution, with Mr. Ingemi recusing himself from the vote. By a roll-call vote of 4-0-1, the resolution was approved.

VI. EXECUTIVE SESSION

Chairman Foster called for a motion to enter into Executive Session.

A motion was made by Mr. Ingemi, and seconded by Mayor Guardian. By a roll-call vote of 5-0-0, all Board Members were in favor, and the Board entered into Executive Session on 5:05 p.m.

At the conclusion of the Executive Session, the Board returned to Open Session at 5:35 p.m.

VII. PUBLIC COMMENTS

None.

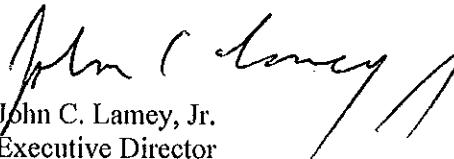
VIII. OTHER BUSINESS

None.

IX. ADJOURNMENT

A motion was made by Mayor Armstrong, and seconded by Mr. Ingemi, to adjourn the Board Meeting at 5:40 p.m. By a roll-call vote of 5-0-0, the meeting was adjourned.

Respectfully,


John C. Lamey, Jr.
Executive Director