

Minutes
Somerset County Improvement Authority
20 Grove Street, Somerville, NJ 08876
Engineering Conference Room, 3rd Floor
www.Zoom.com - Meeting ID: 941 2437 5960
Password: 615008

June 7, 2021

Pledge of Allegiance

Open Public Meetings Act Statement: (In accordance with Public Law Chapter 231, the open public meeting notice requirements have been satisfied whereby the starting time and place of this meeting have been duly advertised with the official Improvement Authority newspaper and the County Clerk and previously posted in a public information area for this office.)

In advance of the meeting, public comments may be submitted to Yvonne Childress via email (childress@co.somerset.nj.us) and in written letter format by Friday, June 4, 2021.

Roll Call

In attendance were: Chairman Shain, Vice Chairperson Jaffer, Secretary Loper, and Commissioner Kitchen, and Commissioner Scaglione. Also in attendance were: Frank Borin, Joe DeMarco, Matt Jessup, Commissioner Marano, Nick Trasente, Yvonne Childress, Hector Burgos, and Bonnie Lacamera.

Approval of Minutes of the Meeting of June 1, 2021

Commissioner Kitchen made a motion to approve the June 1, 2021 minutes and Vice Chairperson Jaffer seconded.

Report of Officers

None

Report of County Administrator

None

Public

None

New Business

Matt Jessup discussed details of the upcoming resolution:

- Refund, refinance existing bonds
- Provides funding to the Somerset Patriots to make capital improvements to the stadium
- Finance a portion of the franchise fee
- Authorizes new debt service schedule and extends the lease term to 2046

SCIA21-913

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$20,000,000 REVENUE BONDS, SERIES 2021 (RECREATIONAL FACILITIES PROJECT) OF THE SOMERSET COUNTY IMPROVEMENT AUTHORITY AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH

Commissioner Kitchen made a motion to approve this resolution, which was seconded by Vice Chairperson Jaffer. Roll call was taken, and all present members approved.

Mr. Jessup will post the publication of bond notice.

Chairman Shain made a motion to adjourn the meeting and Vice Chairperson Jaffer seconded.

I, Matthew Loper, Secretary of the Somerset County Improvement Authority, County of Somerset, State of New Jersey, do hereby certify that the foregoing is a true copy of a minutes by said Somerset County Improvement Authority at its meeting of June 7, 2021.

Matthew Loper, Secretary