

Special Meeting Agenda
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

September 27, 2022, 11:30AM

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 Monday, September 26, 2022.

Roll Call

Chairman Shain, Vice Chairperson Chadda, Secretary Loper, Commissioner Blodgett, Yvonne Childress, Frank Borin, Melissa Kosensky, Matt Jessup (McManimon), County Commissioner Melonie Marano, County Administrator Colleen Mahr. Commissioner Kitchen was absent.

Public

No public comment

New Business

SCIA22-1002	RESOLUTION OF THE SOMERSET COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$26,000,000 OF CLEAN ENERGY SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (NATIRAR PACE PROJECT) (FEDERALLY TAXABLE) AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A BOND SALE AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH
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Information for the meeting of September 27, 2022, 11:30AM

Matt Jessup reviewed the bond resolution which authorizes the issuance of the bonds. They are non-recourse to the County and made by the developer who will be assessed quarterly which is the mechanism to pay back the bonds. In section 5, the bonds are authorized to be sold to C-Change Partners, LLC. That provision should be updated to include the option for different lenders. We will look to close on the loan after the 20-day estoppel.

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A motion was made by Chairman Shain pending the review of IA counsel of the proposed language for section 5 to approve the resolution. Seconded by Vice Chairperson Chadda. All present commissioners approved.

Chairman Shain made a motion to adjourn the meeting. And Vice Chairperson Chadda 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 September 27, 2022.

Matthew Loper, Secretary