

**TWO RIVERS WATER RECLAMATION AUTHORITY
ONE HIGHLAND AVENUE
MONMOUTH BEACH, NEW JERSEY 07750**

The **Special Meeting** of the Two Rivers Water Reclamation Authority was held remote on Tuesday, February 28, 2023, at 6:00 pm, and using **Microsoft Teams** considering the circumstances surrounding **COVID-19**.

Mr. Barry J. Berdahl, Ph.D., Chairman - Presided:

Present: Mr. Barry J. Berdahl, Ph.D., Chairman
Mr. Scott Hartman, Secretary
Mr. Michael MacStudy, Treasurer
Mr. Richard Tocci, Asst. Treasurer
Mr. John Bonforte
Mr. Greg Christopher
Ms. Jeanette Hoffman
Mr. Eric Jaeger

Absent: Mr. Thomas "Burt" Barham, Vice Chairman
Mr. James Mazza
Mr. Brian McPeak
Mr. Jonathan Peters, Asst. Secretary

Others present: Mr. Michael A. Gianforte, Executive Director
Mr. Dennis Galvin, Capital Projects Coordinator
Mr. Brian Rischman, Engineering Manager
Mr. Johnny Rodriguez, Financial Manager
Ms. Anne Wallington, Executive Assistant
Mr. Gregory JnoBaptiste, Network and Instrument
Mr. Christopher B. Langhart, McManimon Scotland & Baumann

CHAIRMAN RULES OF QUORUM

Mr. Berdahl declared that a quorum was present. All present saluted the American Flag.

Mr. Gianforte reported there was no additional correspondence other than the receipt of bids which everyone received via email.

Mr. Gianforte pointed out that Mr. Christopher Langhart is present this evening.

FINANCE AND INSURANCE

Discussion: Mr. Gianforte discussed the amount of the bonds. The bids came in at \$111,180,000. With the ancillary cost that is required to be included, that brings it up to \$138,000,000.00. With \$30,000,000 dollars in grants, the required amount is reduced to about \$110,000,000 of required bonding, which includes a contingency of over \$5,000,000, a \$2,600,000 DEP fee, and an engineering during construction. It is the recommendation of staff and our Bond Council to authorize this for \$140,000,000 million. The Authority does not expect to use it all, but it is recommended to authorize in this amount. Mr. Christopher asked if the inspection for this job included in the price. Mr. Gianforte replied yes.

Mr. Jaeger asked about the interest. Mr. Gianforte responded that the estimated interest will be at 50%

of the market rate because interest on half of the money is at market rate. The remaining half is at 0% interest.

Mr. Langhart reported that during the construction phase, the I-Bank makes the money available to the Authority on a requisition basis and charges a small interest rate lower than the market rate. They only charge on the money requisitioned.

Discussion ensued regarding the impact on rates and the NJDEP fees.

**RESOLUTION NO: 2023-02s-28
SUPPLEMENTAL JUNIOR LIEN BOND RESOLUTION AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED \$140,000,000 REVENUE BONDS (JUNIOR
LIEN) OF THE TWO RIVERS WATER RECLAMATION AUTHORITY
THROUGH THE NEW JERSEY INFRASTRUCTURE BANK FINANCING
PROGRAM AND DETERMINING VARIOUS OTHER MATTERS IN
CONNECTION THEREWITH**

Mr. MacStudy moved Resolution No. 2023-02-26. The motion was seconded by Mr. Berdahl and carried by voice vote.

AYES: Mr. Barry J. Berdahl, Ph.D., Chairman
Mr. Scott Hartman, Secretary
Mr. Michael MacStudy, Treasurer
Mr. Richard Tocci, Asst. Treasurer
Mr. John Bonforte
Mr. Greg Christopher
Ms. Jeanette Hoffman
Mr. Eric Jaeger

Absent: Mr. Thomas "Burt" Barham, Vice Chairman
Mr. James Mazza
Mr. Brian McPeak
Mr. Jonathan Peters, Asst. Secretary

OLD BUSINESS

There was no old business to report.

NEW BUSINESS

There was no new business to report.

OPEN TO THE PUBLIC

No Public was present.

Mr. MacStudy moved that the meeting adjourn at 6:25 pm. The motion was seconded by Mr. Berdahl and carried by voice vote.

Respectfully submitted,



Mr. Scott Hartman, Secretary