

**SOUTH JERSEY TRANSPORTATION AUTHORITY
SPECIAL BOARD OF COMMISSIONERS MEETING
JUNE 24, 2022**

This Special Virtual Board of Commissioners Meeting of the South Jersey Transportation Authority was held on June 24, 2022, commencing at 9:02 a.m.

After calling the meeting to order Chair Gutierrez-Scaccetti stated Vice Chair Milam would be signing the approved resolution on her behalf.

Participants

Chair Diane Gutierrez-Scaccetti
Deputy Commissioner Joseph Bertoni
Commissioner Bryan J. Bush
Commissioner Maurice B. Hill, Jr., DMD
Vice Chairman Christopher M. Milam
Commissioner Joseph Ripa
Jeffry Nielsen, Esq., Governor's Authorities Unit
Nicholas Sullivan, Esq., General Counsel
Stephen F. Dougherty, Executive Director
Cynthia Blasberg, Board Secretary (in person)
Debra Murphy, Alternate Board Secretary (in person)
Karen Davis, Treasure (in person)
Stephen Mazur, Chief Engineer
James Sullivan, Director of Operations (in person)
David Zappariello, Chief of Staff (in person)
Joel Falk (in person)

Absent

Vice Chair Jeffery A. April, Esq
Commissioner James J. McCullough
Commissioner C. Robert McDevitt
Commissioner Christina Fuentes, EDA

Statement of Public Notice

Notice of this Special Meeting Board Meeting of the South Jersey Transportation Authority was advertised, as required by the Open Public Meetings Act, Chapter 231, P.L. of 1975, in the Press of Atlantic City, the Camden Courier Post and with the Secretary of the State of New Jersey as to the time, date and place of convening. Notice was also posted at the Farley Service Plaza, the Atlantic City International Airport and the Atlantic City and Blackwood Offices as prescribed by law.

Roll Call

Commissioner	Present	Absent
Chair Diane Gutierrez-Scaccetti	X	
Commissioner Jeffery A. April, Esq.		X
Commissioner Bryan J. Bush	X	
Commissioner Maurice B. Hill, Jr., DMD	X	
Commissioner James J. McCullough		X
Commissioner C. Robert McDevitt		X
Vice Chairman Christopher M. Milam	X	
Commissioner Joseph Ripa	X	
Commissioner Christina Fuentes		X

No members of the public joined this meeting.

Approval of the Agenda

Chair Gutierrez-Scaccetti called for a motion to approve the June 24, 2022 agenda. Whereupon, a motion was made by Vice Chairman Milam and seconded Commissioner Bush approving said agenda.

Chair Gutierrez-Scaccetti asked for questions on the motion. No questions were asked. A unanimous vote was taken adopting and approving the agenda. A copy of the agenda is attached hereto and made a permanent part of these official Authority minutes.

Public Response to Agenda Items

Chair Diane Gutierrez-Scaccetti asked the public for comments on any of the agenda items. No comments were made.

Resolutions and Motions:

Chair Diane Gutierrez-Scaccetti asked Mr. Dougherty to present the resolution. Mr. Dougherty presented Resolution 2022-65. Chair Diane Gutierrez-Scaccetti called for a motion to approve said resolution. The motion as presented, was moved by Vice Chairman Milam, and seconded by Commissioner Hill, approving said resolution. A copy of Resolution 2022-65 is attached hereto and made a permanent part of these official Authority minutes.

Chair Diane Gutierrez-Scaccetti asked for questions on the motion. There being no comments or discussion, Chair Diane Gutierrez-Scaccetti asked the Secretary to call the roll.

Roll Call

Commissioner	Motion	2nd	Yea	Nay	Abstain	Recused	Absent
Chair Diane Gutierrez-Scaccetti			X				
Commissioner Jeffery A. April, Esq.							X
Commissioner Bryan J. Bush			X				
Commissioner Maurice B. Hill, Jr., DMD		X	X				
Commissioner James J. McCullough							X
Commissioner C. Robert McDevitt							X
Vice Chairman Christopher M. Milam	X		X				
Commissioner Joseph Ripa			X				

RESOLUTION 2022-65 OF THE SOUTH JERSEY TRANSPORTATION AUTHORITY AUTHORIZING THE ISSUANCE OF TRANSPORTATION SYSTEM REVENUE BONDS, 2022 SERIES

The 2022 Series Bonds shall be issued, the proceeds of which will be used: (i) to pay a portion of the costs of certain Transportation Projects contained in the Authority’s ten-year Capital Plan, as amended and supplemented from time to time; (ii) pay capitalized interest on a portion of the 2022 Series Bonds; (iii) fund the amount, if any, required to increase the amount on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Requirement; and (iv) pay costs of issuance of the 2022 Bonds, including any premium relating to a bond insurance policy, if deemed appropriate. The Series Resolution authorizes South Jersey Transportation Authority to issue bonds for the purpose of providing funds which shall be applied to one or more of the following purposes, as shall be determined and set forth in the Series Certificate: (i) to finance Costs of the New Money Project; (ii) to pay capitalized interest on all or a portion of the 2022 Series Bonds; (iii) to make a deposit to the Debt Service Reserve Fund for the 2022 Series Bonds, if necessary, and (iv) to pay costs of issuance of the 2022 Series Bonds, including any premium relating to a Bond Insurance Policy. Pursuant to the provisions of this 2022 Series Resolution, one or more Series of 2022 Series Bonds are hereby authorized to be issued in an aggregate principal amount not exceeding \$225,000,000. The respective principal amounts, interest rate or rates, dated dates, Payment Dates, redemption provisions and maturity provisions with respect to each Series of the 2022 Series Bonds shall be as determined by the Authorized Authority Officials, in accordance with the provisions this 2022 Series Resolution, provided, however, that (i) the final maturity of any 2022 Series Bonds shall not be longer than 40 years from the date of issuance thereof; (ii) (A) the true interest cost of any Tax-Exempt 2022 Series Bonds shall not exceed 7.00% per annum, and (B) the true interest cost of any Taxable 2022 Series Bonds shall not exceed 8.00% per annum.

General Comment

Chair Diane Gutierrez-Scaccetti asked the public for any general comments. No comments were made by the public.

Adjournment

There being no further business, Chair Diane Gutierrez-Scaccetti called for a motion to adjourn the meeting. Whereupon, the motion was made by Vice Chairman Milam and seconded by Commissioner Bush to adjourn the meeting. A unanimous voice vote was taken adjourning the meeting at 9:07 a.m.

Submitted by:

Cynthia Blasberg

Cynthia A. Blasberg, Board Secretary

Note: No Executive Session was held during this meeting.