

**SOUTH JERSEY TRANSPORTATION AUTHORITY
BOARD OF COMMISSIONERS SPECIAL MEETING
OCTOBER 1, 2014**

The Board of Commissioners Special Meeting of the South Jersey Transportation Authority was held on Wednesday, October 1, 2014, commencing at 9:04 a.m. at the South Jersey Transportation Authority Administration Building, Farley Service Plaza, Atlantic City Expressway, Milepost 21.3 in Elwood, New Jersey 08217.

Present:

Chairman Jamie Fox
Commissioner Jeffery A. April, Esq.
Commissioner Joseph W. Devine (via teleconference)
Commissioner Peter C. Elco
Commissioner Maurice B. Hill (via teleconference)
Commissioner James J. McCullough
Commissioner C. Robert McDevitt (via teleconference)
Commissioner Joseph Ripa
Commissioner Christine A. Roberts, EDA
Frank F. Frankowski, Interim Executive Director
Christopher Howard, Governor's Authorities Unit (via teleconference)
Lauren Staiger, Esq., General Counsel
Caroline Roseboro, Alternate Authority Board Secretary

Notice of Meeting:

The Special Meeting of the Board of Commissioners was opened by advising that this Special Meeting, as required by the Open Public Meetings Act, Chapter 231, P.L. of 1975, was advertised in the Press of Atlantic City, Camden Courier Post, Newark Star Ledger 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 Atlantic City International Airport, the South Jersey Transportation Authority's Atlantic City Office and the Tourist Information Center located at the Farley Service Plaza on the Atlantic City Expressway as prescribed by law.

Roll Call:

Commissioners	Present	Absent
Chairman Jamie Fox	X	
Vice Chairman Jeffery A. April, Esq.	X	
Commissioner Joseph W. Devine	X	
Commissioner Peter C. Elco	X	
Commissioner Maurice B. Hill	X	
Commissioner James J. McCullough	X	
Commissioner C. Robert McDevitt	X	
Commissioner Joseph Ripa	X	
Commissioner Christine A. Roberts	X	

One (1) member of the public attended this meeting.

Following the roll call, Vice Chairman April welcomed NJDOT Commissioner and Authority Chairman Jamie Fox to the Board.

Approval of the Agenda:

Chairman Fox called for a motion to approve the October 1, 2014 Agenda.

Whereupon, motion was moved by Vice Chairman April and seconded by Commissioner Elco, approving the October 1, 2014 Board of Commissioners Special Meeting Agenda. Chairman Fox asked the Commissioners for questions on the motion, no questions were asked. A unanimous vote was taken adopting and approving the agenda. This agenda is attached hereto and made a permanent part of these official Authority minutes.

Public Response to Agenda Items:

Chairman Fox asked if there were any public comments on any of the agenda items. No comments were made.

Resolutions and Motions

Chairman Fox asked Mr. Frankowski to present the Resolutions. Mr. Frankowski presented Resolutions 2014-98 and 2014-99. Chairman Fox called for a motion to approve Resolutions 2014-98 and 2014-99, where the motion as presented, was moved by Commissioner April and seconded by Commissioner McCullough, approving said Resolutions. Chairman Fox asked for questions on the motion. There being none, Chairman Fox asked the Secretary to call the roll.

Roll Call

Commissioner	Motion	2nd	Yea	Nay	Abstain	Recused	Absent
Chairman Jamie Fox			X				
Commissioner Jeffery A. April	X		X				
Commissioner Joseph Devine			X				
Commissioner Peter C. Elco			X				
Commissioner Maurice B. Hill			X				
Commissioner James J. McCullough		X	X				
Commissioner C. Robert McDevitt			X				
Commissioner Joseph Ripa			X				

Copies of Resolutions 2014-98 and 2014-99 are attached hereto and made a permanent part of these official Authority minutes.

RESOLUTION 2014-98 OF THE SOUTH JERSEY TRANSPORTATION AUTHORITY AUTHORIZING THE APPOINTMENT OF CITIGROUP GLOBAL MARKETS INC., OF NEW YORK, NEW YORK TO PROVIDE INVESTMENT BANKING SERVICES

The Authority desires to restructure its debt in order to reduce certain risks and achieve debt service savings by issuing bonds to refund a portion of its existing obligations. In accordance with New Jersey Executive Order No. 26, the Authority desires to authorize the selection of an underwriter/senior manager in connection with the issuance of the bonds. In accordance with the proposed transaction, on September 17th and 18th, 2014, the Authority publicly advertised a Request for Proposals (“RFP”) for Investment Banking Services. In response to said advertising, on September 25, 2014, 8 proposals were received. The Consultant Selection Committee met on September 29, 2014, to review and rank the proposals and recommends Citigroup Global Markets, Inc., of New York, New York as they were determined to have offered the best proposal to serve the interests of the Authority. The term of said appointment shall be until the completion of the proposed transaction, unless extended by mutual agreement to address any additional refunding opportunities.

RESOLUTION 2014-99 OF THE SOUTH JERSEY TRANSPORTATION AUTHORITY AUTHORIZING THE APPOINTMENT OF FORD, SCOTT & ASSOCIATES, L.L.C., OF OCEAN CITY, NEW JERSEY FOR PROFESSIONAL AUDITING SERVICES

On June 24th and June 25th, 2014 the Authority publicly advertised a Request for Proposals for Professional Auditing Services. On July 22, 2014, the Authority received four proposals. On August 6, 2014, the Audit Evaluation Committee met to rank the reviewed proposals. During this meeting, it was determined that Ford, Scott & Associates, L.L.C., of Ocean City, New Jersey was deemed the highest responsive, responsible ranked proposer, with a competitively priced proposal. The Audit Committee met on August 20, 2014 and accepted the Audit Evaluation Committee’s recommendation to award a contract to Ford, Scott & Associates, L.L.C., of Ocean City, New Jersey for Professional Auditing Services, in an amount not to exceed \$45,000.00 for 2014 Professional Auditing Services, \$46,000.00 for 2015 Professional Auditing Services, \$47,000.00 for the first one year renewal option and \$48,000.00 for the second and final one year renewal option, all of which include the Single Audit. The term of this contract shall be two years with two mutually agreeable one year renewal options. This firm will be expected to provide a thorough audit of the Authority’s comparative financial statements for the purpose of determining whether the financial statements present fairly in all material respects, the respective financial position of the Authority and the changes in its net assets and cash flows in conformity with generally accepted accounting principles.

General Comment:

Chairman Fox asked if there were any general comments. No comments were made.

Adjournment

There being no further business, Chairman Fox called for a motion to adjourn the meeting. Whereupon, the motion was made by Commissioner Hill and seconded by Vice Chairman April to adjourn the meeting. A unanimous voice vote was taken adjourning the meeting at 9:07 a.m.

Submitted by:

Caroline Roseboro, Alternate Board Secretary

Note: An Executive Session was not held during this meeting.