

South Jersey Economic Development District, Inc.
Regular Meeting Minutes
January 8, 2024

The January 8, 2024 Reorganization and regular meeting of the SJEDD was called to order at 6:32 PM by Chairman Risley. Commissioner Risley led the Flag salute. Mr. Joyce indicated the meeting was properly advertised as required in by laws.

Roll call:

Cape May County

Atlantic County

Commissioner John Risley
Max Slusher
Francis Kuhn (ACWDB) via phone

Salem County

Commissioner Edward Ramsay
M. Jay Einstein
Fred Young
Carey Italiano

Cumberland County

Commissioner Joseph Sileo
Anthony Stanzione
Commissioner James Sauro

Absent: Commissioner Bobby Barr, Christy DiLeonardo, Sandra Forosisky, Leslie Gimeno, Jerry Velazquez

Staff: Louis C. Joyce, Executive Director, Francine Springer, CFO, John Carr, Esq, Counsel

Public participant: Nancy Ridgway

REORGANIZATION: Motion made by Commissioner Sileo to elect John Risley as Chairman for 2024, second by Ms. Italiano and was subsequently amended to include Commissioner Edward Ramsay, Vice Chairman, Commissioner Joseph Sileo, Treasurer and Commissioner Bobby Barr as Secretary. Roll call vote was unanimous.

Chairman Risley resumed conducting the Regular meeting.

Approval of Minutes: October 2, 2023 Regular Meeting
 October 2, 2023 Executive Session

 Motion by Ms. Italiano, 2nd by Mr. Stanzione to approve both sets of minutes passed unanimously. Abstention by Commissioner Sileo.

Chairman's Report:

Chairman Risley reported on results of the search committee review of applications to select a new executive director. He reported that they had interviewed candidates and recommended inviting three back for a second interview. Unfortunately, a suitable candidate did not emerge as some withdrew and for other reasons. Suggestions for continuing the search were made by members.

Executive Director Report:

South Jersey Economic Development District, Inc.
Regular Meeting Minutes
January 8, 2024

Mr. Joyce reported that he is working with Triad on the 2023 CEDS update. The update will be informed by a series of meetings being planned with county and municipal officials that are engaged in economic development. He indicated that the meetings will first be at the county/sub-regional level and then with recommendations on local officials for a follow-up meeting and will start in early February.

In response to the request to have the District insurance agent, Gallagher, shop the liability policy and others for competitive pricing Mr. Joyce prepared a memo summarizing the history of insurance premiums. The agent had responded that the premiums have been stable but if there will be a significant increase in renewal premium they will remarket the policy.

Treasurer's Report: The December report was presented by Ms. Springer. Total receipts for December were \$14,099.64, disbursements were \$9,527.11 and the operating fund balance was \$241,230.40. The balance of the CD is \$103,345.56 including interest received for the months of November and December of \$699.02. The CD is being rolled over into a six month one 5.25% rate.

Authorization to pay bills: October (\$4,690.61), November (\$3,022.67) and December (\$10,636.26) bill lists were presented.

Motion to ratify the payment of bills made by Commissioner Ramsay, 2nd by Ms. Italiano and approved unanimously.

Public Comment on Forthcoming Resolutions: No comments.

Resolutions:

13 – 23 RESOLUTION MEMORIALIZING ELECTION 2024 OFFICERS OF THE BOARD

14 – 23 RESOLUTION SETTING THE SJEDD'S REGULAR MEETING DATES FOR THE CALENDAR YEAR 2024

15 – 23 RESOLUTION NAMING DEPOSITORY OF FUNDS AND SIGNATORIES ON THE SJEDD BANK ACCOUNTS

Motion by Mr. Einstein, 2nd by Commissioner Sileo to approve resolutions 13, 14 and 15 in bulk. Approved by unanimous vote.

16 – 23 RESOLUTION ACKNOWLEDGING ACCEPTANCE OF THE AUDIT REPORT FOR THE YEARS ENDING MARCH 31, 2023 AND 2022. Motion to approve made by Ms. Italiano, 2nd by Commissioner Ramsay. CFO Springer led the Board on a review of the contents of the Audit. The auditor submitted two letters with the report, the first reporting on Significant Audit Matters which stated that No significant accounting estimates were identified in 2023. The second letter to the Board indicated that that the auditor has issued an unmodified opinion on the financial statements. Ms. Springer indicated

South Jersey Economic Development District, Inc.
Regular Meeting Minutes
January 8, 2024

that is the highest level of recommendation for an audit. The audit contained no findings or recommendations for corrective action.

Resolution approved by unanimous vote.

**17 – 23 RESOLUTION AUTHORIZING PREPARATION AND SUBMISSION OF USED A
FY2024 PLANNING AND LOCAL TECHNICAL ASSISTANCE GRANT APPLICATION**

Motion to approve by Mr. Einstein, 2nd by Commissioner Sileo. Mr. Joyce indicated that the grant application will be due prior to the next meeting and this resolution is necessary for submission.

Approved by unanimous vote

**18 – 23 RESOLUTION AUTHORIZING SOUTH JERSEY ECONOMIC DEVELOPMENT
DISTRICT TO PROVIDE TECHNICAL ASSISTANCE FOR COOPERATIVE BUSINESS
ASSISTANCE CORP. (CBAC)**

Motion to approve made by Ms. Italiano, 2nd by Mr. Stanzione. This will continue the prior technical assistance relationship with CBAC and provide income to the District.

Approved by unanimous vote.

Old Business: None.

New Business:

County activity updates were discussed.

Public Comment:

No public comments.

Next Regular Meeting is scheduled for April 1, 2024 in same location unless otherwise announced.

Adjournment: Meeting was adjourned at 7:37 PM on motion by Commissioner Ramsay, 2nd by Commissioner Sileo, unanimously approved.

Bobby Barr
Secretary

APPROVED: April 1, 2024