

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on March 16, 2016, at 4:00 p.m.,
Knox Conference Room
Administration and Records Building, Morristown, New Jersey

At 4:00 p.m., John Bonanni, Chairman to the Morris County Improvement Authority called the meeting to order. The following persons were in attendance:

John Bonanni, Chairman
Scott Gallopo, Commissioner
Joseph Kovalcik, Commissioner
Christina Ramirez, Commissioner
Ellen Sandman, Commissioner (arrived at 4:15 p.m.)
Heather Litzebauer, NW Financial
Doug Bacher, NW Financial
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Tom Brys, MatrixNewworld
Jennifer Edwards, Acacia Financial
Deborah Smith, Freeholder Liaison
Larry Ragonese, County Public Information Officer (arrived at 4:25 p.m.)

1. Commissioner Bonanni read the public statement in accordance with the Open Public Meetings Act which was then read by Recording Secretary, Cynthia Rueter.
2. Commissioner Bonanni asked for “roll call” for the Authority, All five (5) Commissioners were in attendance, Mr. Joseph Kovalcik, Mr. John Bonanni, Ms. Christina Ramirez, Mr. Scott Gallopo, and Ms. Ellen Sandman. A quorum was established.
3. Executive Session - Commissioner Gallopo made a motion to enter into Executive Session to discuss contract and related matters regarding the Renewable Energy Unbuilt Sites, and Professional Service Contracts. Commissioner Ramirez seconded the motion. At 4:06 p.m. the Board entered Executive Session.

At 4:50 p.m. Commissioner Ramirez made a motion to come out of Executive Session. Commissioner Sandman seconded the motion.

4. Commissioner Bonanni asked for approval of the February 18, 2016 regular meeting minutes, including executive session. Commissioner Kovalcik made a motion to accept the minutes of February 18, 2016 meeting. Commissioner Ramirez seconded the motion, all others were in favor to accept the minutes of both regular and executive session minutes from February 18, 2016.
5. Agenda item 5(i) was discussed – Resolution adopting the Morris County Improvement Authority Budget for Fiscal Year beginning January 1, 2016. No action was taken regarding resolution #16-02. This resolution was tabled until the April 13, 2016 Improvement Authority meeting.

Agenda Item 5(ii) was discussed – Resolution authorizing payment to MatrixNewworld and McManimon, Scotland & Baumann related to expenses for Solar II. Commissioner Kovalcik made a motion to adopt this resolution; Commissioner Sandman seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution No. 16-09 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE TRANSFER OF FUNDS AND PAYMENT OF CERTAIN ADMINISTRATIVE EXPENSES IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY’S COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2011 AND CERTAIN OTHER MATTERS RELATED THERETO” (No. 16-09) was adopted.

Agenda Item 5(iii) was discussed – Resolution authorizing a letter to the Local Finance Board related to the annual renewal of the Authority’s County Guaranteed Leasing Program. Commissioner Gallopo made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The Resolution was approved unanimously. The motion carried and Resolution No. 16-10 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE PREPARATION AND SUBMISSION OF A LETTER APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL AUTHORITIES FISCAL

CONTROL LAW AND OTHER APPLICABLE LAW, ALL IN CONNECTION WITH THE RENEWAL OF THE AUTHORITY'S COUNTY GUARANTEED LEASING PROGRAM AND CERTAIN OTHER RELATED MATTERS" (NO. 16-10) was adopted.

Bill List - Resolution approving the payment of bills as listed on the Schedule of Warrants. Commissioner Gallopo made a motion to adopt this resolution; Commissioner Kovalcik seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution "Bill List" (No.16-11) was adopted.

6. Possible Actions after Executive Session – Nothing at this time
7. Discussion – Commissioner Bonanni asked that Matt Jessup, Counsel for the Authority, summarize the discussion that took place during executive session. Matt responded: On February 23, 2016, Sunlight issued an RFP for proposals for a new EPC Contractor as related to the Solar II unbuilt sites. There was a two (2) day site visit period and there was one (1) participant. There was one addendum as a result of CHA completing a geotech report that everyone felt it would be in the best interest to get into the bidders hands, there was a Q&A period for the bidders, there was also a Q&A with response that was prepared by Sunlight and submitted back to those bidders and on that bid date Sunlight received two bids, one was HESP Solar together with Barrier Electric as their contractor and the other was from Ameresco Solar together with EZ Energy as their contractor. Sunlight and the MCIA Energy Consultant are continuing to review the bids to ensure that provided all the required and to vet any exceptions to the EPC contract and the RFP Response. It is anticipated that Sunlight and the selected EPC will present an executed contract for approval by the Authority on or about April 1st.
8. Further Official Action – Nothing at this time.
9. Additional Reports – Jennifer Edwards, Acacia Financial, commented that the Authority will be proposing a resolution renewing the CGLP program tonight. She will be putting a letter in the mail to the Local Finance Board to extend the program for another year. At the last meeting it was discussed to go back to TD Bank to ask them about reducing their rates. Jennifer has contacted TD and asked if they would consider revising their rate structure. TD responded that they will not reduce the rates on any leases under \$250K, however anything \$250K and above the rates have been lowered on the following: the three year rate has been reduced from 185 to 153, the five year rate was reduced from 210 to 175 and the ten year rate was reduced from 275 to 225. TD Bank also commented that if any leases come in over \$750K they would consider a further discount the rate.

Commissioner Bonanni asked Jennifer to work with Larry Ragonese, Morris County Public Information Officer, to prepare a press release regarding the lower rates. Commissioner Bonanni also asked that a communication be sent out to the schools as they are the biggest users of the program. Jennifer will formalize it. By way of a resolution at the next MCIA meeting the Board can vote to accept the revised/reduced rates.

Jennifer also commented that the LFB refunding application for Lincoln Park will be going in next week. The Borough has already introduced their refunding bond ordinance and they are moving forward on that. Commissioner Bonanni asked that a press release be prepared regarding the potential savings to Lincoln Park.
10. The public portion of the meeting was opened – No Public in attendance.
11. Adjournment - Commissioner Gallopo made a motion to adjourn the meeting. Commissioner Sandman seconded the motion.

The March 16, 2016 meeting of the Morris County Improvement Authority was adjourned at 5:30 p.m.

The next Improvement Authority meeting will be held on **Wednesday, April 13, 2016 at 4:00 p.m.**

Respectfully submitted,

Cynthia Rueter, Recording Secretary
Morris County Improvement Authority