

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Board Meeting held on March 17, 2010, at 6:00 p.m.,
Knox Conference Room #525, Morris County
Administration and Records Building, Morristown, New Jersey

At 6:00 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
Frank T. Pinto, Commissioner
Christina Ramirez, Commissioner
Glenn Roe, Commissioner
Ryan Scerbo, Esq. - DeCotiis, Fitzpatrick, Cole & Wisler, LLC
Noreen White, Acacia Financial Group

Commissioner Bonanni asked for the reading of the public statement in accordance with the Open Public Meetings Act which was then read by recording secretary Cindy Rueter.

Commissioner Bonanni asked for “roll call” for the Authority. Four out of five Commissioners were in attendance, Ms. Christina Ramirez, Mr. John Bonanni, Mr. Glenn Roe and Mr. Frank Pinto, (Ms. Ellen Sandman-excused, she was on vacation) a quorum was established.

Approval of the February 16, 2010 minutes was considered. Commissioner Pinto requested that the February 16th minutes be revised to reflect that the public statement was read. The minutes will be revised to include the following: “which was then read by recording secretary Cindy Rueter”. Commissioner Pinto made a motion to accept the minutes as amended. Commissioner Roe seconded the motion. All were in favor to accept the amended minutes of February 16, 2010.

The public portion of the meeting was opened. – No comment at this time.

No Executive Session needed at this time.

Agenda item 6a. was discussed – Resolution amending the Authority’s 2010 Cash Management Plan. This resolution allows an account be set up with US Bank whereby the Cash Management Fund will be used resulting in a higher interest rate. Commissioner Roe made a motion to adopt this resolution, Commissioner Pinto seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution #10-09 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY DESIGNATING THE STATE OF NEW JERSEY CASH MANAGEMENT FUND AS A LEGAL DEPOSITORY AND AMENDING THE AUTHORITY’S 2010 CASH MANAGEMENT PLAN” (NO. 10-09) was adopted.

Agenda item 6b. was discussed – Resolution approving the payment of bills as listed on the Schedule of Warrants. Two bills were listed, ACACIA and Sodexo. Attached to Resolution No. 10-10 is an itemized list of all costs that were paid at the Tioga Energy closing. Commissioner Roe made a motion to adopt this resolution; Commissioner Pinto seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution No. 10-10 “RESOLUTION APPROVING THE PAYMENT OF BILLS AS LISTED ON THE SCHEDULE OF WARRANTS” (No. 10-10) was adopted.

7a. – Nothing at this time.

7b. – Washington Township Board of Education has expressed an interest in re-funding their current debt with the Improvement Authority. Acacia is waiting to hear back from them with a definite response.

7c. – Nothing at this time.

7d. – Nothing at this time.

Agenda item 8. Other items – Nothing at this time

Agenda item 9. Further Official Action – the Authority has cancelled the April 21, 2010 meeting it is rescheduled for Tuesday, April 20, 2010 at 6:00 p.m. in the Knox Conference Room, 5th Floor Administration and Records Building.

Agenda item 10. Additional Reports from Consultants – (None Scheduled).

The March 17, 2010 meeting of the Morris County Improvement Authority was adjourned at 6:20 p.m. Commissioner Pinto made a motion to adjourn and seconded by Commissioner Bonanni.

Respectively Submitted,

Cynthia Rueter
Recording Secretary

**RESOLUTION OF THE BOARD OF COMMISSIONERS
MORRIS COUNTY IMPROVEMENT AUTHORITY**

TITLE:

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
DESIGNATING THE STATE OF NEW JERSEY CASH MANAGEMENT FUND
AS A LEGAL DEPOSITORY AND AMENDING THE AUTHORITY'S 2010
CASH MANAGEMENT PLAN**

WHEREAS, the Morris County Improvement Authority (the "Authority") has been duly created by resolution of the County of Morris (the "County"), State of New Jersey (the "State") and exists in good standing as a public body corporate and politic under and pursuant to all applicable law, including the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended from time to time (codified at N.J.S.A. 40:37A-44 et seq., the "Act"); and

WHEREAS, under applicable law, including N.J.S.A. 40A:5-14 of the Local Fiscal Affairs Law ("LFAL"), the Authority has adopted a cash management plan relating to the deposit and investment of funds of the Authority (the "Original 2010 Cash Management Plan") pursuant to the Authority's "RESOLUTION ADOPTING A CASH MANAGEMENT PLAN FOR THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted on January 20, 2010;

WHEREAS, under applicable law, including N.J.S.A. 40A:5-15.1 of LFAL, the State of New Jersey Cash Management Fund (the "Cash Management Fund"), established pursuant to N.J.S.A. 52:18A-90.4, meets the requirements of an official, public, legal depository; and

WHEREAS, the Authority desires to amend the Original 2010 Cash Management Plan to include the Cash Management Fund as an official, public, legal authorized depository of Authority funds.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Authority as follows:

Section 1. The Application and Agreement to Participate in the Cash Management Fund (the "Cash Management Fund Document") in substantially the form set forth in Exhibit A hereto, with such changes as are permitted by Section 3 below, are hereby approved.

Section 2. The list of designated, official, legal depositories in Section IV of the Original 2010 Cash Management Plan is hereby amended to include the Cash Management Fund (as so amended, the “2010 Cash Management Plan”).

Section 3. The Chairperson and Treasurer of the Authority (or their designees in writing, each an “Authorized Officer”) are hereby severally authorized to execute and deliver the Cash Management Fund Document in substantially the form attached as Exhibit A hereto, with such changes thereto as such Authorized Officer, after consultation with counsel, shall determine to be in the best interests of the Authority and the Authority’s renewable energy program pursuant to which the Authority financing referred to in the Cash Management Fund Document was undertaken. The Authorized Officers are further authorized to take such further actions, including the execution and delivery of such other certificates or other instruments, as shall be necessary, convenient or desirable to effect the purpose contemplated by the filing of the Cash Management Fund Document or to further the purposes of the 2010 Cash Management Plan.

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Section 4. This resolution shall take effect immediately.

MOVED/SECONDED:

Resolution moved by Commissioner

Resolution seconded by Commissioner

VOTE:

Commissioner	Yes	No	Abstain	Absent
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at the Regular Meeting of the Authority held on March 17, 2010 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this ___ day of _____, 2010

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of March 17, 2010

By: _____
Stephen B. Pearlman, Esq., Partner
DeCotiis, FitzPatrick & Cole, LLP
Counsel to the Authority

EXHIBIT A

[Attach Cash Management Fund Document]

**APPLICATION AND AGREEMENT TO PARTICIPATE IN THE
STATE OF NEW JERSEY CASH MANAGEMENT FUND**

To Treasurer,
STATE OF NEW JERSEY _____

March 18, 2010

(date)

The County, Municipality, or School District listed below, ("Participant"), hereby agrees to participate in the State of New Jersey Cash Management Fund established by N. J. S. A.

52:18A-90.4 and warrants as follows:

1. U.S. Bank as Trustee for Morris County Improvement Authority
U.S. Bank National Association Telephone No: () 973-898-7161

2 Liberty Place, 50 S. 16th Street, Suite 2000
Philadelphia PA 19102 New Jersey

(Address) (City) (County) (Zip)

is organized under the laws of New Jersey and is legally authorized by its governing body to become a participant in the Fund:

2. The person(s) whose signature(s) appear(s) below are authorized to purchase and sell participations in the Fund for the account of the participant, and written notification will be made promptly of any change in the authorized personnel.

3. Any sale or distribution from the Fund by check, draft, wire or otherwise shall be paid by the Fund to:

U.S. Bank	ABA#091000022
_____ (Name of Depository Bank)	_____ (ABA Number of Depository Bank)
For credit to the account of:	
Morris Cty I/A 09A Project Fd	DDA# 173103321084 FFC: 136242005
_____ (Name of Participant)	_____ (Account Number at Depository Bank)

4. The participant accepts the terms and conditions of the administration of the Fund as outlined in the regulations promulgated by the State Treasurer, pursuant to P. L. 1977, c. 281 et seq.

5. A copy of the resolution designating the State of New Jersey Cash Management Fund as a legal depository is attached.

U.S. Bank

Morris County Improvement Authority

(Name of County, Municipality,
or School District)

By: _____

Rick Barnes
Vice President

by _____

(Authorized Officer(s))