

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Board Meeting held on October 20, 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
Ellen Sandman, Commissioner
Glenn Roe, Commissioner
William Chegwiddden, Freeholder Liaison
Stephen B. Pearlman, Esq. - Inglesino, Pearlman, Wyciskala & Taylor LLC
Doug Bacher, NW Financial Group
Joe Santaiti, Gabel Associates
Richard Preiss, Gabel Associates
Karen Durso, American Solar Developers
Ken Blechman, American Solar Developers

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. Ellen Sandman, Mr. John Bonanni, Mr. Glenn Roe and Mr. Frank Pinto a quorum was established.

Approval of the September 15, 2010 minutes was considered, as well as, the approval of the Executive Session Minutes. Commissioner Pinto made a motion to accept both the minutes and the Executive Session minutes of the September 15th meeting. Commissioner Roe seconded the motion; (Commissioner Sandman abstained) all others were in favor to accept the minutes of September 15th.

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

The Executive Session was opened at 6:20 p.m. Open session resumed at 7:45 p.m.

Agenda item 6(i) was discussed– Resolution introducing and approving the 2011 Budget for the Improvement Authority. Commissioner Pinto made a motion to adopt this resolution, Commissioner Roe seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution No. 10-38 “RESOLUTION INTRODUCING AND APPROVING THE 2011 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2011 AND ENDING, DECEMBER 31, 2011” (NO. 10-38) was adopted.

Agenda item 6(ii). was discussed - Resolution approving the payment of bills as listed on the Schedule of Warrants. 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. 10-39 “RESOLUTION APPROVING THE PAYMENT OF BILLS AS LISTED ON THE SCHEDULE OF WARRANTS” (No. 10-39) was adopted.

7a. Discussion: Status of Renewable Energy Program – The monthly Construction Progress report was e-mailed to the Commissioners of the Improvement Authority, as well as a hard copy handout during the meeting. Installation of the solar panels are underway and on schedule. Gabel Associates have reviewed the applications from the respondents for the next phase of the Renewable Energy Initiative.

The permitting fees continue to be an issue for the solar project. A meeting with Commissioner Lori Grifa from the N.J. State Department of Community Affairs has been scheduled for October 26, 2010. It is hoped that the outcome of this meeting would result in Commissioner Grifa making a ruling where this model would be exempt from permitting fees.

7b. CGLP – Nothing at this time.

7c. – Payment of Bills between Meetings – Nothing at this time.

7d. Status of Other Inquiries and potential transactions – Nothing at this time.

7e. Other items – The November 17th meeting for the Improvement Authority has been rescheduled. The new meeting date will be Tuesday, November 23, 2010 at 6:00 p.m. in the Knox Conference Room.

Commissioner Sandman had to leave the meeting at 7:00 p.m. due to a prior commitment scheduled on the same date as the Improvement Authority meeting.

Verbal approval of a Consent Agreement with Tioga Energy was discussed and approved by the Authority. The Resolution was received via e-mail at 6:11 p.m. on October 20th which was too late to be distributed to the Commissioners for review. 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 the Resolution will be assigned #10-40 “RESOLUTION AUTHORIZING A CONSENT AGREEMENT IN CONNECTION WITH THE AUTHORITY’S INITIAL RENEWABLE ENERGY PROGRAM AND SERIES 2009A BONDS RELATED THERETO” was adopted.

Verbal approval to authorize the Phase II Renewable Energy Solar Program was approved by the Authority. 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 the Resolution will be assigned #10-41.

The October 20, 2010 meeting of the Morris County Improvement Authority was adjourned at 8:15 p.m. Commissioner Pinto made a motion to adjourn and seconded by Commissioner Roe.

Respectfully submitted,

Cynthia Rueter
Recording Secretary

RESOLUTION NO. 10-38

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

TITLE:

RESOLUTION INTRODUCING AND APPROVING THE 2011 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2011 AND ENDING, DECEMBER 31, 2011

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2011 and ending, December 31, 2011 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 20, 2010; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$11,628,798.24 Total Appropriations, including any Accumulated Deficit if any, of \$11,628,798.24 and Total Unreserved Retained Earnings utilized \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unreserved Retained Earnings planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW THEREFORE BE IT RESOLVED by the governing body of the Morris County Improvement Authority, at an open public meeting held on October 20, 2010 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning, January 1, 2011 and ending, December 31, 2011 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Morris County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 17, 2010.

BE IT FURTHER RESOLVED, the Secretary of the Authority is hereby authorized and directed to submit to each member of the Board of Freeholders, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the Board of Freeholders a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Bonanni				
Ramirez				
Roe				
Sandman				
Pinto				

ATTESTATION:

This Resolution was acted upon at the Regular Meeting of the Authority held on October 20, 2010 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 20th day of October, 2010.

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of October 20, 2010

By: _____
Steve Pearlman, Esq.
Inglesino, Pearlman, Wyciskala & Taylor, LLC
Counsel to the Authority