

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on April 16, 2015, at 6:00 p.m.,
Knox Conference Room
Administration and Records Building, Morristown, New Jersey

At 6:02 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
Christina Ramirez, Commissioner
Stephen B. Pearlman, Esq., Pearlman & Miranda, LLC
Adam Peterson, Esq., Pearlman & Miranda, LLC
Jennifer Edwards, Acacia Financial
Doug Bacher, NW Financial
Joseph Santaiti, Gabel Associates
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC

Commissioner Bonanni read the public statement in accordance with the Open Public Meetings Act.

Commissioner Bonanni asked for “roll call” for the Authority, three (3) Commissioners were in attendance, Mr. Scott Gallopo, Ms. Christina Ramirez, and Mr. John Bonanni. A quorum was established.

Executive Session - Commissioner Ramirez made a motion to enter into Executive Session to discuss contractual matters relating to Solar I and Solar II and regular Authority business. Commissioner Gallopo seconded the motion. At 6:05 p.m. the Board entered Executive Session.

At 7:00 p.m. Commissioner Ramirez made a motion to come out of Executive Session. Commissioner Gallopo seconded the motion.

At the conclusion of the Executive Session Commissioner Bonanni summarized for the Public the general nature of the closed session items discussed.

Commissioner Bonanni opened the meeting up to the Public:

Mr. Ferrandino of Stirling, asked the following:

- 1) Where was the funding that was put up by Sunlight General?
- 2) Are the Improvement Authority minutes recorded/posted to the internet?
- 3) What will be the process for the build/no build?

The meeting was then closed to the Public.

- 1) Counsel Pearlman explained to Mr. Ferrandino the financial structure of the Sunlight proposal
- 2) Mr. Bonanni explained that minutes are produced adopted and placed on the MCIA Website
- 3) Mr. Bonanni explained that a process related to build/no build decision would be presented to the Freeholder Board for consideration.

Commissioner Bonanni asked if there were any other questions of the public. Hearing none the meeting remained closed to the public and continued.

Approval of the April 1, 2015 regular and executive session minutes were considered. Commissioner Gallopo made a motion to accept the minutes of the April 1st meeting. Commissioner Ramirez seconded the motion; all others were in favor to accept the minutes of April 1st.

Agenda item 6(i) was discussed – Resolution authorizing the renewal of the Authority’s Renewable Energy Program Lease Revenue Note. Commissioner Gallopo made a motion to adopt this resolution, Commissioner Ramirez seconded

the motion. Roll was called. The resolution was approved unanimously “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE RENEWAL OF THE AUTHORITY’S “COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTE, SERIES 2011B [FEDERALLY TAXABLE]” IN CONNECTION WITH THE AUTHORITY’S RENEWABLE ENERGY PROGRAM AND CERTAIN MATTERS RELATED THERETO (NO. 15-17)” was adopted.

Agenda item 6(ii) was discussed – Resolution authorizing the transfer of funds relating to the Authority’s Guaranteed Renewable Energy Program Lease Revenue Bonds. Commissioner Ramirez made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY RATIFYING THE TRANSFER OF FUNDS IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY’S COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2009A AND CERTAIN OTHER MATTERS RELATED THERETO” (NO. 15-18) was adopted.

Commissioner Ramirez made a motion to adjourn the meeting. Commissioner Gallopo seconded the motion.

The April 16, 2015 meeting of the Morris County Improvement Authority was adjourned at 7:45 p.m.

Respectfully submitted,

John Bonanni, Chairman