

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on April 11, 2016 at 3:00 p.m.,
Knox Conference Room
Administration and Records Building, Morristown, New Jersey

At 3:00 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
Heather Litzebauer, NW Financial
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Jennifer Edwards, Acacia Financial
Tom Brys, Matrix New World
Deborah Smith, Freeholder

1. Commissioner Bonanni read the public statement in accordance with the Open Public Meetings Act which was then read by Recording Secretary, Christine Kristiansen.
2. Commissioner Bonanni asked for "roll call" for the Authority. Four (4) Commissioners were in attendance, Mr. Joseph Kovalcik, Mr. John Bonanni, Ms. Christina Ramirez, and Mr. Scott Gallopo. A quorum was established. Commissioner, Ellen Sandman arrived at 3:11PM.
3. Executive Session - Commissioner Ramirez made a motion to enter into Executive Session to discuss contractual issues related to Solar II. Commissioner Kovalcik seconded the motion. At 3:01p.m., the Board entered Executive Session.

At 3:58 p.m., Commissioner Gallopo made a motion to come out of Executive Session. Commissioner Kovalcik seconded the motion.

4. Commissioner Bonanni asked for approval of the March 16, 2016 regular meeting minutes, including executive session. Commissioner Gallopo made a motion to accept the minutes of March 16, 2016 meeting. Commissioner Kovalcik seconded the motion. All others were in favor to accept the minutes of both regular and executive session minutes from March 16, 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 May 11, 2016 Improvement Authority meeting.

Agenda item 5(ii) was discussed - Resolution authorizing execution of license and access agreements. This is a resolution that authorizes the Improvement Authority to execute a license and access agreement with each of the new local unit borrowers. This authorizes the Improvement Authority to execute one of those agreements with any local unit that does not currently have one. Commissioner Gallopo made a motion to adopt this resolution, Commissioner Kovalcik seconded the motion. Roll was called. The resolution was approved unanimously No. 16-12 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH COMMENCEMENT OF CONSTRUCTION OF CERTAIN RECOMMENDED SERIES 2011 LOCAL UNIT PROJECTS IN FURTHERANCE OF THE COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM, SERIES 2011 AND CERTAIN OTHER MATTERS RELATED THERETO" (No. 16-12) was adopted.

Agenda item 5(iii) was discussed - Resolution relating to revised interest rate schedule from TD Bank for leases in excess of \$250,000. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously No. 16-13 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY APPROVING A REVISED INTEREST RATE SCHEDULE FROM TD BANK IN CONNECTION WITH THE AUTHORITY'S COUNTY GUARANTEED LEASING PROGRAM AND CERTAIN OTHER RELATED MATTERS (No. 16-13) was adopted.

Agenda item 5(iv) - Bill List - Resolution approving the payment of bills as listed on the Schedule of Warrants. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution "Bill List" (No. 16-14) was adopted.

6. Possible Actions after Executive Session - Nothing at this time.
7. Discussion - Nothing at this time.
8. Further Official Action - Nothing at this time.
9. Additional Reports - Ms. Edwards provided an update on Lincoln Park refunding. They were placed on LFB's Consent agenda for Wednesday. After meeting, they will prepare all documents and prepare to get out to market.
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 Kovalcik seconded the motion.

The April 11, 2016 meeting of the Morris County Improvement Authority was adjourned at 4:03 p.m.

The next Improvement Authority meeting will be held on **Wednesday, May 4, 2016**.

Respectfully submitted,

Christine Kristiansen
Recording Secretary
Morris County Improvement Authority

