

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

TITLE:

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXTENSION OF AMENDMENT AND CONSENT NO. 2 AND
CERTAIN OTHER ACTIONS, ALL IN CONNECTION WITH TRANCHE II OF THE
AUTHORITY'S RENEWABLE ENERGY PROGRAM AND THE COUNTY OF SUSSEX
RENEWABLE ENERGY PROGRAM**

WHEREAS, the Morris County Improvement Authority (including any successors and assigns, the "*Morris Authority*") has been duly created by resolution duly adopted by the Board of Chosen Freeholders (the "*Morris Board of Freeholders*") of the County of Morris ("*Morris County*") in the State of New Jersey (the "*State*") as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "*Act*"), and other applicable law; and

WHEREAS, pursuant to the Program Documents (the "*Morris Program Documents*") defined in the hereinafter defined Morris Bond Resolution, including that certain resolution number 11-31 entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2011 AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Morris Authority on July 20, 2011, as amended and supplemented from time to time in accordance with its terms, including by Certificates of an Authorized Officer of the Morris Authority dated December 8, 2011 and May 15, 2012, (collectively, and as the same may be further amended or supplemented in accordance with its terms, the "*Morris Bond Resolution*"), the Act and other applicable law and official action, the Morris Authority issued its (i) "County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011A (Federally Taxable)" dated December 8, 2011, in the aggregate principal amount of \$33,100,000 (the "*Morris Series 2011A Bonds*") and its (ii) "County of Morris Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B (Federally Taxable)" dated May 15, 2012, in the aggregate principal amount of \$1,200,000 (the "*Morris Series 2011B Note*", and together with the Morris Series 2011A Bonds, the "*Morris Series 2011 Bonds*"), which Morris Series 2011B Note is held in its entirety by Morris County, to finance the Renewable Energy Projects (the "*Morris Renewable Energy Projects*") defined therein (certain capitalized terms herein not otherwise defined herein relating to the Morris Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Morris Bond Resolution); and

WHEREAS, pursuant to the Program Documents (the "*Sussex Program Documents*", and together with the Morris Program Documents, the "*Program Documents*") defined in the hereinafter defined Sussex Bond Resolution, including that certain resolution number 11-39

entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2011 AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” adopted by the governing body of the Morris Authority on September 28, 2011, as amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Morris Authority dated December 14, 2011 (collectively, and as the same may be further amended or supplemented in accordance with its terms, the “*Sussex Bond Resolution*” and together with the Morris Bond Resolution, the “*Bond Resolutions*”), the Act and other applicable law and official action, the Morris Authority issued its (i) “County of Sussex Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011A (Federally Taxable)” dated December 14, 2011, in the aggregate principal amount of \$26,715,000 (the “*Sussex Series 2011A Bonds*”) and its (ii) “County of Sussex Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B (Federally Taxable)” dated December 14, 2011, in the aggregate principal amount of \$985,000 (the “*Sussex Series 2011B Note*”, which Sussex Series 2011B Note is no longer Outstanding as of the date hereof, and together with the Series 2011A Bonds, the “*Sussex Series 2011 Bonds*”) to finance the Renewable Energy Projects (the “*Sussex Renewable Energy Projects*”, and together with the Morris Renewable Energy Projects, the “*Renewable Energy Projects*”) defined therein (any capitalized terms herein not otherwise defined herein, relating to the Sussex Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Sussex Bond Resolution); and

WHEREAS, the Company Parties were selected to develop the respective Renewable Energy Projects under the Program Documents by competitive processes of the Morris Authority; and

WHEREAS, there are and have been pending arbitrations with respect to the Morris Renewable Energy Projects and the Sussex Renewable Energy Projects (the “*Arbitrations*”) before the American Arbitration Association between each respective Company Party and the EPC Contractor with respect to the Renewable Energy Projects; and

WHEREAS, the Parties executed that certain “Amendment and Consent No. 2 (Morris County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (the “*Morris Consent No. 2*”) and that certain “Amendment and Consent No. 2 (Sussex County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (the “*Sussex Consent No. 2*”) memorializing the respective amendments to the Program Documents; and

WHEREAS, pursuant to Morris Consent No. 2 and the Sussex Consent No. 2 the Required Completion Date was extended to May 1, 2014; and

WHEREAS, the Morris Authority extended the Required Completion Date to June 1, 2014, and June 6, 2014, via letters dated April 30, 2014 and May 30, 2014, respectively, and further extended the Required Completion Date to the earlier of August 1, 2014 or ten days following the issuance of a decision in the Arbitrations via Authority Resolution duly adopted June 18, 2014; and

WHEREAS, Sussex County extended the Required Completion Date under the Sussex Consent No. 2 to June 1, 2014 via resolution duly adopted April 23, 2014, to June 25, 2014, via resolution duly adopted May 28, 2014, and to July 30, 2014, via resolution adopted June 25, 2014; and

WHEREAS, (i) to allow for the final determinations of the Arbitrations, the Morris Authority desires to amend the terms of the Morris Consent No. 2 to extend the Required Completion Date to the earlier of September 2, 2014 or ten (10) days following the issuance of a decision in the Arbitrations (the "*Morris July Amendment*"); and (ii) the Morris Authority, upon receipt of direction or authority to extend from the Sussex Board of Freeholders, shall amend the terms of the Sussex Consent No. 2 to extend the Required Completion Date to such date certain and in such form, if at all, as established by resolution of the Sussex Board of Freeholders (the "*Potential Sussex Amendment*"); and

WHEREAS, in connection with the execution of the Amendment and Consents and in accordance with Section 13 ("*Section 13*") of the Act (N.J.S.A. 40:37A-56), the Morris Authority shall have made detailed reports regarding the Amendment and Consents and the events contemplated herein to the Morris Board of Freeholders and the Sussex Board of Freeholders, which reports shall include, without limitation, descriptions of the Amendment and Consents, and which reports shall be accepted by Morris County and the County of Sussex, New Jersey ("*Sussex County*") by resolution adopted by the Morris Board of Freeholders and the Sussex Board of Freeholders, respectively, pursuant to Section 13.

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

Section 1. The Chairperson, Vice-Chairperson and the Treasurer of the Morris Authority (including their designees, each an "*Authorized Officer*") are each hereby severally authorized and directed to execute and deliver this resolution which upon such execution shall constitute the Morris July Amendment, and such Authorized Officers are further authorized to execute and deliver, upon receipt of direction or authorization from the Sussex Board of Freeholders, in consultation with counsel, the Potential Sussex Amendment, if and when such Potential Sussex Amendment is delivered to such Authorized Officers by the Sussex Board of Freeholders.

Section 2. The County of Morris, SunLight General Morris Solar, LLC, SunLight General Morris Holdings, LLC, SunLight General NJC Solar, LLC, SunLight General Capital Management, LLC, and U.S. Bank National Association, as Trustee, by executing this resolution hereby agree to the terms of the Morris July Amendment as described herein.

Section 3. The Authorized Officer of the Morris Authority is hereby authorized to take all such further actions in connection therewith, and to execute and deliver such other documents, certificates and instruments necessary, desirable or convenient, in consultation with counsel, to effectuate the terms of the Morris July Amendment in accordance with all applicable law.

Section 4. The Authorized Officer of the Morris Authority is hereby authorized to take all such further actions in connection therewith, and to execute and deliver such other documents, certificates and instruments necessary, desirable or convenient, in consultation with counsel, to effectuate the terms of the Potential Sussex Amendment in accordance with all applicable law.

Section 5. The Secretary and the Assistant Secretary of the Morris Authority are hereby authorized and directed, where required, to affix the corporate seal of the Morris Authority and to attest to the signature of the Authorized Officer on the Morris July Amendment, the Potential Sussex Amendment and such other certificates, instruments or documents contemplated herein. Thereafter the Authorized Officer is hereby authorized and directed to deliver any such fully authorized, executed, delivered, and if applicable, attested and sealed certificates, instruments and documents to any interested party.

Section 6. The Authorized Officers are each hereby severally authorized and directed to deliver or cause to be delivered to the governing bodies of each of Morris County and Sussex County a detailed report describing the Morris July Amendment and Potential Sussex Amendment, all in accordance with Section 13.

Section 7. Each Authorized Officer is hereby further authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer to obtain the resolutions of the governing bodies of each of Morris County and Sussex County contemplated by Section 13 relating to the amendment to the Morris July Amendment and the Potential Sussex Amendment.

Section 8. All actions taken to date by the Morris Authority, the Authorized Officers and the Morris Authority's special energy and bond counsel, Inglesino, Wyciskala & Taylor, LLC, through their Agent, Pearlman & Miranda, LLC, with respect to the matters set forth in or contemplated by this resolution, including, but not limited to, the prior extensions to the Morris Consent No. 2 and the Sussex Consent No. 2, are hereby ratified, confirmed and approved.

Section 9. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Morris Authority is hereby authorized and directed to submit to each member of the Morris Board of Freeholders and the Sussex Board of Freeholder, 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 Morris Board of Freeholders and the Clerk of the Sussex Board of Freeholders a certification from the Clerks stating that the minutes of this meeting have not been vetoed by the Director of the Morris Board of Freeholders or the Director of the Sussex Board of Freeholders.

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 a regular meeting of the Morris Authority held on July 16, 2014 at the Morris Authority's principal corporate office in Morristown, New Jersey.

Attested to this 16th day of July, 2014

By: _____
Secretary of the Morris Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of July 16, 2014

By: _____
Stephen B. Pearlman, Esq., Partner
Pearlman & Miranda, LLC
Counsel to the Morris Authority
Agent for Inglesino, Wyciskala & Taylor, LLC

IN WITNESS WHEREOF, the Parties hereto have set forth their signatures as of the date of adoption of this resolution.

**THE MORRIS COUNTY IMPROVEMENT
AUTHORITY**

[SEAL]

By: _____
Name: John Bonanni,
Title: Chairman

ATTEST:

By: _____
Name: Ellen M. Sandman
Title: Secretary

**COUNTY OF MORRIS, NEW JERSEY, as
guarantor of the Series 2011 Bonds, and as 100%
holder of the Series 2011B Bonds**

By: _____
Name: Thomas Mastrangelo
Title: Freeholder Director

ATTEST:

By: _____
Name: Diane Ketchum
Title: Clerk of the Board of Chosen Freeholders

**SUNLIGHT GENERAL MORRIS
SOLAR LLC**

**By: SunLight General Capital
Management, LLC, its Manager**

**By: _____
Name: Stacey L. Hughes
Title: Authorized Representative**

ATTEST:

**By: _____
Name: William C. Zachary
Title: Authorized Signatory**

**SUNLIGHT GENERAL MORRIS
HOLDINGS LLC**

**By: SunLight General Capital
Management, LLC, its Manager**

**By: _____
Name: James Mann
Title: Authorized Representative**

ATTEST:

**By: _____
Name: William C. Zachary
Title: Authorized Signatory**

SUNLIGHT GENERAL NJC SOLAR LLC

**By: SunLight General Capital, LLC,
its Manager**

**By: _____
Name: Edouard Klehe
Title: Authorized Representative**

ATTEST:

**By: _____
Name:
Title: Authorized Signatory**

**SUNLIGHT GENERAL CAPITAL
MANAGEMENT, LLC**

**By: SunLight General Capital, LLC,
its Manager**

**By: _____
Name: David Wolf
Title: Authorized Representative**

ATTEST:

**By: _____
Name:
Title: Authorized Signatory**

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee under the Bond Resolution**

BY: _____

Name: Rick Barnes

Title: Vice President

ATTEST:

By: _____

Name: Paul D. O'Brien

Title: Vice President

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