

**THE MORRIS COUNTY IMPROVEMENT AUTHORITY**

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**SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF  
COUNTY OF SUSSEX GUARANTEED  
RENEWABLE ENERGY PROGRAM LEASE REVENUE  
NOTES AND BONDS, SERIES 2015  
OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY**

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**Adopted: February 25, 2015,  
as amended and supplemented  
by a Certificate of an Authorized Officer of the Authority  
dated March \_\_, 2015**

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**WHEREAS**, the County of Sussex, New Jersey, a political subdivision of the State (the “*County*”) developed a renewable energy program (the “*Renewable Energy Program*”) for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the “*Renewable Energy Projects*”) for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the “*Local Units*”);

**WHEREAS**, the Morris County Improvement Authority (the “*Authority*”) has been duly created by resolution no. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “*Morris County Board of Chosen Freeholders*”) of the County of Morris (the “*Morris County*”) in the State of New Jersey (the “*State*”) on April 10, 2002 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”), and other applicable law;

**WHEREAS**, as of the date hereof, the County has not created its own county improvement authority, and therefore pursuant to the Act, the County may determine to utilize the services of another county improvement authority, including without limitation the Authority, with the consent of both the County, a beneficiary county under the Act, and the Morris County Board of Chosen Freeholders, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54, “*Section 11*”), which purposes include the development and implementation of the Renewable Energy Program;

**WHEREAS**, the Renewable Energy Projects procured under the Renewable Energy Program are to be installed on, in, affixed or adjacent to and/or for any other Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the “*Local Unit Facilities*”);

**WHEREAS**, pursuant to that certain guaranty ordinance finally adopted on August 17, 2011, as amended and supplemented, all in accordance with Section 37 of the Act (N.J.S.A. 40:37A-80) and other applicable law (the “*Guaranty Ordinance*”), the County authorized issuance of bonds in a not to exceed amount of \$50,000,000 to finance all costs in connection with the Renewable Energy Program;

**WHEREAS**, pursuant to 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 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 Authority dated December 14, 2011 (collectively, and as the same may be further amended or supplemented in accordance with its terms, the “*Original Bond Resolution*”), the Act, and other applicable law and official action, the 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 “*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 “*Series 2011B Note*”, and together with the Series 2011A Bonds, the “*Series 2011 Bonds*”), which Series 2011B Note is no longer outstanding, to finance the Renewable Energy Projects;

**WHEREAS**, certain capitalized terms herein not otherwise defined herein relating to the Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Prior Consents (as defined herein), and if not defined therein, in the hereinafter defined Consent No. 3;

**WHEREAS**, for certain purposes herein, including reference to the Prior Consents and Consent No. 3, (i) the Authority, the County and the Trustee are each a “*County Party*,” and may be collectively referred to as the “*County Parties*”, (ii) SunLight General Sussex Solar, LLC (the “*Company*”), the Investment Company, the Holding Company, and SLG Capital (as such terms are defined in the hereinafter defined Consent No. 3) are each a “*Company Party*,” and may be collectively referred to as the “*Company Parties*”; (iii) each of the County Parties and the Company Parties shall be considered Parties;

**WHEREAS**, the Company was selected by the Authority through a competitive process to develop the respective Renewable Energy Projects for the Series 2011 Local Units detailed in the Original Program Documents within the timeframe set forth in the Original Program Documents;

**WHEREAS**, the Company, in turn, prior to the issuance of the Series 2011 Bonds, entered into the engineering, procurement, and construction contract (the “*EPC Contract*”) with Power Partners Mastec, LLC (“*Mastec*” or the “*EPC Contractor*”), for the EPC Contractor to

construct the Renewable Energy Projects and undertake certain other functions set forth in the EPC Contract;

**WHEREAS**, the Company failed to cause the construction of all of the Renewable Energy Projects within the original timeframes contemplated by the Original Program Documents due to a series of disputes arising between the Company and the EPC Contractor under the EPC Contract (the “*EPC Contract Disputes*”);

**WHEREAS**, in accordance with the terms of the EPC Contract, the Company and the EPC Contractor entered into a private, binding arbitration proceeding (as more particularly defined in the hereinafter defined Settlement Agreement, the “*Arbitration*”) to resolve the EPC Contract Disputes, which Arbitration did not involve any County Party (in accordance with the terms of the EPC Contract), and the details and progression of which (other than occasional schedule updates provided by the Company) were not made available to the County Parties;

**WHEREAS**, in addition, the EPC Contractor filed certain liens on funds held by the Trustee preventing the Company from requisitioning the balance of the proceeds of the Series 2011 Bonds, which prevented the completion of the development of all of the Renewable Energy Projects, and which actions (among others) resulted in several presently ongoing federal and state court litigation proceedings as detailed in the Settlement Agreement (collectively, the “*Litigation*”);

**WHEREAS**, the development timeframes were extended to allow for the Arbitration to conclude, and other related provisions of the Original Program Documents were amended, as set forth in that certain (i) “Amendment and Consent No. 1 (Sussex County Renewable Energy Program, Series 2011)” dated as of December 1, 2012 (“*Consent No. 1*”) by and among the Parties and the Series 2011 Local Units referenced and defined therein and (ii) “Amendment and Consent No. 2 (Sussex County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (“*Consent No. 2*” and together with Consent No. 1, the “*Prior Consents*”) by and among the Parties referenced therein;

**WHEREAS**, the Prior Consents also amended the Original Bond Resolution (as so amended, the “*Prior Bond Resolution*”) and the other Program Documents (as so amended, the “*Prior Program Documents*”);

**WHEREAS**, on August 15, 2014, a panel of arbitrators issued Findings of Fact and entered Partial Final Arbitrators’ Awards in favor of the EPC Contractor against the Company in the amount of \$13,649,230 (the “*Arbitration Award*”), it being understood that such Arbitration Award was a private proceeding not involving, and not issued against, any County Party;

**WHEREAS**, on August 21, 2014, the Authority, upon direction of the County, delivered to the Trustee that certain “Authority Notice Regarding Events of Defaults and other defaults” (the “*Authority Default Notice*”), dated August 21, 2014, which by its terms directed the Trustee to issue to the Company that certain “Trustee Notice Regarding Events of Default and other

defaults” (the “*Trustee Default Notice*”), dated August 21, 2014;

**WHEREAS**, the Authority Default Notice, among other things, informed the Company of the Authority’s position that the Company: (i) had caused certain Events of Default under the Prior Program Documents; and (ii) was in default with respect to additional obligations pursuant to the Prior Program Documents, which if not timely cured, would accrue into additional Events of Default under the Program Documents (collectively, the “*Defaults*”);

**WHEREAS**, in order to resolve all of the Litigation, provide for a workable methodology to deal with the Defaults and allow the County’s renewable energy program to continue, allow the County to determine its best interests relating to the completion of the Renewable Energy Projects, and certain other considerations under the Prior Program Documents, the County has determined, through adoption of this resolution, to (i) enter into that certain “Settlement Agreement” by and among, including others, the Authority, the County, the Company, and the EPC Contractor (the “*Settlement Agreement*”), and (ii) further amend the Prior Program Documents (as amended, including by the hereinafter defined Series 2015 Bond Authority Documents, the “*Program Documents*”) through the authorization, execution and delivery of that certain “Amendment and Consent No. 3 (Sussex County Renewable Energy Program, Series 2011)” (“*Consent No. 3*”, and together with the Prior Consents, the “*Consents*”; collectively, the Settlement Agreement and Consent No. 3 may be collectively referred to as the “*Settlement Documents*”), which Consent No. 3 may be acknowledged by certain Series 2011 Local Units referenced therein;

**WHEREAS**, pursuant to the Settlement Documents, among other things, (i) the EPC Contractor shall be paid for certain Costs of the Renewable Energy Projects as outlined therein from (A) a portion of the Project Fund held by the Trustee, (B) an amount to be funded by the Authority and/or the County, through the issuance of the hereinafter defined Series 2015 Bonds, or through other available funds, and (C) such other sources as detailed in the Settlement Documents, (ii) provide that a portion of the Series 2015 Bonds shall be applied to the completion of the construction of all or a portion of the remaining Renewable Energy Projects not yet constructed and/or to the payment and/or reimbursement of the County Guaranty, and (iii) provide for certain Administrative Expenses (collectively, and together with such other purposes as may be specified in the hereinafter defined Series 2015 Supplement Resolution, the “*Settlement Project*”);

**WHEREAS**, in order to finance the (i) Settlement Project, (ii) costs incurred in connection with the issuance of the Series 2015 Bonds, and (iii) such other amounts as shall be set forth in the hereinafter defined Series 2015 Supplemental Resolution (collectively, the “*Series 2015 Project*”) the County may decide to direct the Authority to issue one or more series of taxable bonds or notes, in either event issued as Additional Bonds subject to the benefits of the County Guaranty and the other provisions of the hereinafter defined Bond Resolution, in an aggregate principal amount not to exceed \$6,750,000 (the “*Series 2015 Bonds*”), all pursuant to the Prior Bond Resolution, as further amended and supplemented by Consent No. 3 and by that certain “SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY

OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2015 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY,” if and when adopted, as may be further amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority to be dated the date of issuance of the Series 2015 Bonds (the “*Series 2015 Supplemental Resolution*” and together with the Prior Bond Resolution, as the same may be further amended or supplemented from time to time in accordance with its terms, the “*Bond Resolution*”), the Act and other applicable law;

**WHEREAS**, upon issuance of the Series 2015 Bonds, if issued, the Authority will have issued no more than \$34,450,000 (original aggregate principal amount of Series 2011 Bonds of \$27,700,000, plus Series 2015 Bonds in an aggregate principal amount of not to exceed \$6,750,000) of the \$50,0000 of Authority bonds authorized for County guaranty under the Guaranty Ordinance, leaving guaranty capacity of no less than \$15,550,000, \$10,000,000 of which shall constitute the “*Excess Guaranty Bonding Capacity*.”

**WHEREAS**, the Series 2015 Supplemental Resolution shall determine if the Series 2015 Bonds, if necessary, shall be issued in a public offering, limited public offering, or private placement, including as a purchase by the County or an affiliate thereof;

**WHEREAS**, the Series 2015 Supplemental Resolution shall authorize the Authority to execute and deliver, to the extent the County directs the Authority to issue the Series 2015 Bonds, simultaneously with or prior to the issuance of the Series 2015 Bonds, the following agreements (together with the Series 2015 Supplemental Resolution and the Series 2015 Bonds, the “*Series 2015 Bond Authority Documents*”), which Series 2015 Bond Authority Documents shall further amend and supplement the following Prior Program Documents (as so amended and supplemented, the “*Program Documents*”):

- (i) That certain “Amendment No. 1 to Lease Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Lease Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Lease Agreement;
- (ii) That certain “Amendment No. 1 to Power Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Power Purchase Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Power Purchase Agreement,
- (iii) That certain “Amendment No. 1 to County Guaranty Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first

day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Guaranty Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Guaranty Agreement, which in turn shall automatically become a part of the County Guaranty applicable to all Bonds, including the Outstanding Series 2011 Bonds and the Series 2015 Bonds;

- (iv) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “*Amendment No. 1 to Company Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)*” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Continuing Disclosure Agreement; and
- (v) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “*Amendment No. 1 to County Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)*” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Continuing Disclosure Agreement;

**WHEREAS**, as Additional Bonds, the Series 2015 Bonds shall be secured on a pro-rata basis with, and in the same manner as, the Outstanding Series 2011 Bonds, including by the payment of certain Basic Lease Payments (as modified by Consent No. 3), and the County Guaranty;

**WHEREAS**, pursuant to the terms of the Program Documents, with respect to the Series 2015 Bonds, if the County directs the Authority to issue same, the Authority shall (i) not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, and (ii) be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority shall be required to provide such material events notices under the terms of the Company Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, prior to the issuance of the Series 2015 Bonds and in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the County shall have directed the Authority to have made an application (the “*Local Finance Board Application*”) to, and seek, obtain, and officially recognize the findings from, the Local Finance Board (the “*Local*

*Finance Board*”) in the Department of Local Government Services of the State Department of Community Affairs;

**WHEREAS**, if the County shall direct the Authority to market and sell the Series 2015 Bonds by negotiated sale, but otherwise than in a private placement, the Authority shall have authorized the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2015 Bonds, the Series 2015 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”), (ii) the execution and delivery of a bond purchase agreement (the “*Bond Purchase Agreement*”) with an underwriter to be selected by the Authority through a fair and open process (alternatively, the “*Underwriter*”) to purchase all of the Series 2015 Bonds; and (iii) the delivery a final Official Statement incorporating the terms of the sale of the Series 2015 Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*”, and together with the Preliminary Official Statement, the Bond Purchase Agreement, as applicable, and any of the same or other offering or sale documents that may be required by the County, as direct purchaser of the Series 2015 Bonds, the “*Sale Documents*”);

**WHEREAS**, (i) to the extent the Authority determines to issue the Series 2015 Bonds, prior to the issuance of the Series 2015 Bonds and in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, descriptions of the Series 2015 Bonds, the Series 2015 Supplemental Bond Resolution, the other Series 2015 Bond Authority Documents, the Settlement Documents, and if and as applicable, the Sale Documents (collectively, the “*Series 2015 Program Documents*”), and which report and amended report shall be accepted by the County by resolution adopted by the Board of Freeholders pursuant to Section 13 and (ii) to the extent the Authority determines not to issue the Series 2015 Bonds to implement the Series 2015 Project, the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, such Series 2015 Program Documents as are necessary, desirable or convenient to implement the Series 2015 Project;

**NOW THEREFORE, BE IT RESOLVED BY THE MORRIS COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

## **ARTICLE I**

### **DEFINITIONS AND AUTHORITY FOR SERIES 2015 SUPPLEMENTAL RESOLUTION**

#### **SECTION 1.0. Definitions.**

As used in this Series 2015 Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

“DTC” means The Depository Trust Company, New York, New York, an automated depository for securities and clearinghouse for securities transactions.

“DTC Representation Letter” means the agreement entered into between the Authority and the Trustee, and acknowledged by DTC, relating to the issuance of the Series 2015 Bonds and detailing the rights, duties and obligations of the parties thereto.

“Tax Certificate” means the certificate executed and delivered by the Chairman of the Authority or other Authority Officer on the date of issuance of the Series 2015 Bonds relating to compliance with the provisions of Sections 103 and 141 through 148 of the Code.

**SECTION 1.02. Authority for Series 2015 Supplemental Bond Resolution.** This Series 2015 Supplemental Bond Resolution is adopted pursuant to and in accordance with the provisions of the Act and Sections 2.04, 2.05 and Article XI of the General Bond Resolution, as amended and supplemented.

**ARTICLE II**

**AUTHORIZATION AND DETAILS OF SERIES  
2012 REFUNDING BONDS**

**SECTION 2.01. Issuance of Series 2015 Bonds.** The Authority hereby declares the issuance of the Series 2015 Bonds to be authorized undertaking of the Authority pursuant to Sections 17(2) of the Act (N.J.S.A. 40:37A-60(2)) and Section 2.04(1)(b) of the Bond Resolution, as amended and supplemented. The Authority hereby appropriates moneys in an aggregate principal amount not to exceed \$6,750,000 for any or all of such purposes to be apportioned among such purposes in any manner in which an Authority Officer deems necessary or desirable to finance the Series 2015 Project and to the extent the Authority's capital budget is inconsistent with the terms hereof, said capital budget is hereby amended to conform to the terms hereof. The Authority hereby further authorizes and directs an Authority Officer to execute and deliver all documents necessary or desirable in connection therewith.

**SECTION 2.02. Authorization and Terms of the Series 2015 Bonds.**

1. One or more Series of Bonds (including any notes issued in anticipation thereof) entitled to the benefit, protection and security of this Bond Resolution is hereby authorized in the aggregate principal amount of not to exceed \$6,750,000 for the purpose of the Series 2015 Project. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "County of Sussex Guaranteed Renewable Energy Program Lease Revenue Bonds [Note], Series 2015".

(a) To the extent contemplated by the Certificates of an Authorized Officer of the Authority executed pursuant to Section \_\_\_\_\_ hereof, the Series 2015 Bonds may be issued in one (1) or more Series (as bonds or notes) as shall be set forth in any such Certificate of an Authorized Officer, but only to the extent the Outstanding aggregate principal amount of Series 2015 Bonds and any such other Outstanding Series of Series 2011 Bonds shall not exceed \$50,000,000.

2. The Series 2015 Bonds shall be dated, and shall bear interest from, their date of issuance, on the basis of a 360-day year consisting of twelve 30-day months, and shall otherwise be payable as provided in Section 3.01 hereof.

(a) The Series 2015 Bonds (i) [IF ISSUED AS NOTES] shall consist of the \$\_\_\_\_\_ par amount of the Series 2015 Bonds maturing and bearing interest payable on \_\_\_\_\_, 2016 as set forth in subsection (c) below) in the aggregate par amount of \$\_\_\_\_\_ or (ii) [IF ISSUED AS BONDS] consisting of the Series 2015 Bonds in the aggregate principal amount of \$\_\_\_\_\_ maturing on \_\_\_\_\_ in the years, and bearing interest payable on \_\_\_\_\_, \_\_\_\_\_ and on each \_\_\_\_\_ and \_\_\_\_\_ thereafter until maturity, all as set forth in subsection (b) below.

[(b) The Series 2015 Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on \_\_\_\_\_ and \_\_\_\_\_ in each year, commencing \_\_\_\_\_, at the respective rates per annum, shown below:

<b>[Maturity Date]*</b>	<b>Amount Maturing</b>	<b>Interest Rate and Yield</b>	<b>[Maturity Date]*</b>	<b>Amount Maturing</b>	<b>Interest Rate and Yield</b>
<b>Total</b>					

(b) The \$\_\_\_\_\_ par amount of Series 2015 Note shall mature on \_\_\_\_\_, bearing interest at \_\_\_\_% per annum, which interest shall also be payable on \_\_\_\_\_.]

3. [IF ISSUED AS BONDS] [(a)The Series 2015 Bonds maturing on or before \_\_\_\_\_, 2025 shall not be subject to redemption prior to their respective maturity dates. The Series 2015 Bonds maturing on and after \_\_\_\_\_, 2026 shall be subject to optional redemption by the Authority prior to their respective maturity dates, on or after \_\_\_\_\_, 2025, upon notice as herein described, either in whole or in part at any time in any order of maturity as the Authority shall determine and within a single maturity by lot, at a Redemption Price equal to one hundred percent (100%) of the principal amount to be redeemed, plus interest accrued to the date of redemption.] [IF ISSUED AS NOTES] [(a) The Series 2015 Bonds shall be subject to redemption prior to its maturity date at the option of the Authority, at the direction of the County, upon twenty-four (24) hour notice, either in whole or in part, at any time, at a Redemption Price equal to one hundred percent (100%) of the principal amount to be redeemed, plus interest accrued to the date of redemption.]

(b) [IF ISSUED AS BONDS] [Insert mandatory sinking fund provisions if necessary.]

**SECTION 2.03. Reserved.**

**SECTION 2.04. Form of Series 2015 Bonds.** The Series 2015 Bonds shall be in substantially the “Form of Registered Bond” set forth in Section 14.01 of the Original Bond Resolution, as amended and supplemented, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2015 Supplemental Bond Resolution, including without limitation the redemption and DTC provisions set forth herein.

**SECTION 2.05. Execution, Authentication and Delivery.** The Chairman or Vice-Chairman of the Authority are each hereby severally authorized to execute the Series 2015 Bonds, and the Chairman, and if the Chairman is unavailable, the Vice-Chairman, is hereby directed to execute and the Secretary of the Authority is hereby authorized and directed to affix the corporate seal of the Authority on and attest thereto on the Series 2015 Bonds all in accordance with Section 3.03 of the Original Bond Resolution, as amended and supplemented. Following execution of the Series 2015 Bonds, any Authority Officer is hereby authorized to deliver the Series 2015 Bonds to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Series 2015 Bonds in accordance with Section 3.03 of the General Bond Resolution, as amended and supplemented and thereafter deliver the Series 2015 Bonds to the Authority or purchaser thereof in accordance with a Certificate of Authority Officer, but such delivery shall not occur unless the provisions of Section 2.05 of the Original Bond Resolution, as amended and supplemented have been complied with.

**SECTION 2.06. Additional Bonds.** After execution of the Series 2015 Bonds by the Authority as provided in the Bond Resolution and after the authentication and delivery thereof as also provided in the Bond Resolution, the Series 2015 Bonds shall constitute Additional Bonds and shall therefore have equal rank with all Outstanding Prior Bonds, if any, and any other Series of Additional Bonds to be issued.

**SECTION 2.07. Book-Entry Format.**

(A) Except as provided in paragraphs (B) and (C) of this Section, the Registered Owner of all of the Series 2015 Bonds shall be Cede & Co., as nominee of DTC and the Series 2015 Bonds shall be registered in the name of Cede & Co. Payment of semiannual interest for any Series 2015 Refunding Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer to the account of Cede & Co. on the interest payment date for the Series 2015 Bonds and the at the address indicated on the Record Date for Cede & Co. in the registry books of the Authority kept by the Registrar.

(B) The Series 2015 Bonds shall be initially issued in the form of separate single authenticated fully registered Bonds, each in the principal amount of each separate stated maturity of the Series 2015 Bonds. Upon initial issuance, the ownership of each such Series 2015 Refunding Bond shall be registered in the registry book of the Authority kept by the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar, the Paying

Agent and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2015 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Series 2015 Bonds, selecting the Series 2015 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Bond Resolution, registering the transfer of Series 2015 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee, the Paying Agent nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Paying Agent nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the Series 2015 Bonds under or through DTC or any DTC participant, or any other person which is not shown on the registration books of the Authority kept by the Registrar as being a Bondholder. The Authority, the Trustee, the Registrar and the Paying Agent shall have no responsibility with respect to the accuracy of any records maintained by DTC, Cede & Co. or any DTC participant with respect to any ownership interest in the Series 2015 Bonds; the payment by DTC or any DTC participant to any beneficial owner of any amount in respect of the principal or Redemption Price of or interest on the Series 2015 Bonds; the delivery to any DTC participant or any beneficial owner of any notice which is permitted or required to be given to Bondholders under the Bond Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Series 2015 Bonds or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and premium, if any, and interest on the Series 2015 Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the principal of and premium, if any, and interest on the Series 2015 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee and the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Series Resolution shall refer to such new nominee of DTC.

(C) In the event the Authority determines that it is in the best interest of the beneficial owners of the Series 2015 Bonds that they be able to obtain Bond certificates, the Authority may notify in writing DTC and the Trustee of the availability through DTC of Series 2015 Refunding Bond certificates. In such event, the Trustee shall issue, transfer and exchange Bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2015 Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and Trustee shall be obligated to deliver Bond certificates as described in the Bond Resolution in accordance with instructions from DTC. The Authority and the Trustee shall be entitled to rely upon such instructions from DTC as to the Registered Owners entitled to receive Bond certificates. In the event Bond certificates are issued to Bondholders other than DTC, the provisions of the Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority

will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2015 Bonds to any DTC participant having Series 2015 Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2015 Bonds.

**(D)** Notwithstanding any other provision of the Bond Resolution to the contrary, so long as any Series 2015 Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Series 2015 Refunding Bond, and all notices with respect to such Series 2015 Refunding Bond, shall be made and given to DTC as provided in the representation letter to be entered into on or prior to the date of issuance and delivery of each of the Series 2015 Bonds by and among DTC, the Authority and the Paying Agent.

**(E)** In connection with any notice or other communication to be provided to Bondholders pursuant to the Bond Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, so long as any Series 2015 Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, the Authority, together with the Trustee, shall establish a record date for such consent or other action and give DTC written notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

**ARTICLE III**

**ESTABLISHMENT OF FUND AND ACCOUNTS;  
APPLICATION OF SERIES 2015 REFUNDING BOND  
PROCEEDS AND OTHER MONEYS**

**SECTION 3.01. Establishment of Fund and Accounts.** In addition to the funds and accounts established under the Bond Resolution, the Trustee is hereby authorized and directed to establish the ["Series 2015 \_\_\_\_\_ Fund"], to be held, maintained and applied by the Trustee in accordance with the Bond Resolution.

**SECTION 3.02. Application of the Proceeds of the Series 2015 Bonds and Other Moneys.** Proceeds of the Series 2015 Bonds in the amount of \$\_\_\_\_\_ (consisting of the \$\_\_\_\_\_ par amount of the Series 2015 Bonds[, less an Underwriter's discount for the Series 2015 Bonds in the amount of \$\_\_\_\_\_,] (resulting in net proceeds from the Series 2015 Bonds in the amount of \$\_\_\_\_\_), shall be applied with the delivery of such Series 2015 Bonds as follows:

(a) There shall be deposited in the Administrative Fund the amount of \$\_\_\_\_\_, all of which shall be sourced from the Series 2015 Bonds, (i) \$\_\_\_\_\_ of which shall be deposited in the Costs of Issuance Account in the Administrative Fund for application to the payment of certain Costs of Issuance incurred in connection with the issuance of the Series 2015 Bonds and (ii) \$\_\_\_\_\_ of which shall be deposited in the Administrative Expense Account in the Administrative Fund which shall be applied to the payment of, or reimbursement for Costs, upon the Trustee's receipt of a proper invoice or evidence of payment therefore.

(b) There shall be no Series 2011 Bond proceeds deposited in the General Fund.

(c) The remaining balance of the proceeds of the Series 2015 Bonds in the amount of \$\_\_\_\_\_, shall be deposited in the Project Fund, (i) \$\_\_\_\_\_ of which shall be deposited in the Project Account and applied to the payment of the Renewable Energy Projects for the balance of Renewable Energy Projects for the Series 2011 Local Units, (ii) none of which shall be applied to the payment of the Capital Improvement Projects for the Series 2011 Local Units and (iii) \$\_\_\_\_\_ of which shall be applied to the payment of the \_\_\_\_\_ Expenses, all in accordance with Section 5.02(2) of the Original Bond Resolution.

**SECTION 3.03. Reserved.**

## ARTICLE IV

### APPOINTMENT OF TRUSTEE, REGISTRAR AND PAYING AGENT

**SECTION 4.01. Appointment of Trustee.** The U.S. Bank National Association is hereby appointed Trustee for the holders of the Series 2015 Bonds. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Bond Resolution by executing the certificate of authentication endorsed upon the Series 2015 Bonds, upon the original issuance thereof. The replacement of the Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the General Bond Resolution, as amended and supplemented.

**SECTION 4.02. Appointment of Registrar and Paying Agent.** The U.S. Bank National Association is hereby appointed as Registrar and Paying Agent for the Series 2015 Bonds. The Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Bond Resolution by executing and delivering a written acceptance thereof to the Authority and to the Trustee. The Trustee may be appointed and may serve as Registrar and Paying Agent for the Series 2015 Bonds.

**ARTICLE V**

**AMENDMENTS TO GENERAL BOND RESOLUTION**

**SECTION 5.01. Amendments to General Bond Resolution.**

(A) All amendments to the General Bond Resolution, if any, that have been previously set forth in other bond resolutions amendatory thereof or supplemental thereto and that relate to Bonds other than of the specific series authorized by any such supplemental bond resolution are by this reference specifically incorporated herein and therefore shall continue to apply to the Series 2015 Bonds, in addition to all other Outstanding Bonds, if any.

(B) For purposes of this Supplemental Resolution and the Series 2015 Bonds, there are no further amendments to the Bond Resolution other than as shall be expressly set forth in this Series 2015 Supplemental Bond Resolution, if any.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.01. Terms and Conditions of the Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements.**

The Authority shall enter into the Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements, in the manner, on the terms and conditions and upon the submission of the documents required by this Article VI.

**SECTION 6.02. Form of the Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements.** The Authority hereby approves the Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements, each in substantially the form attached hereto as Exhibit A. The Authority further severally authorizes the Chairman, Secretary and Chairman (each an “Authorized Officer”) to enter into the Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements, in either substantially the form thereof attached hereto as Exhibit A or in such form as the Chairman shall determine, as the case may be, with such changes thereto or in such form thereof as shall be within the constraints set forth herein, particularly Section 6.08 hereof regarding amendments to this Series 2015 Supplemental Bond Resolution, and as shall be determined exclusively by the Authorized Officer, after consultation with the Authority’s professional consultants, including counsel, which determination shall be conclusively evidenced by the Authorized Officer’s execution and delivery thereof. The Chairman and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by the Chairman or any such other Authorized Officer to consummate the transactions contemplated hereby and by Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements; provided, however, that each of the Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements, shall in any event conform in all material respects to the provisions of this Article VI.

**SECTION 6.03. Lease Payments.** The Authority shall establish or maintain, as applicable, Lease Payments under the Company Lease Agreement, as modified by the Amendment No. 1 to Company Lease Agreement, in such amounts and payable at such times

that, together with any amounts available under the Bond Resolution or any other Program Document, shall be sufficient to pay the principal and redemption premium, if any, of and interest on the Series 2015 Bonds, and any other Outstanding Series of Bonds, as the same become due and payable from time to time under the Bond Resolution.

**SECTION 6.04. [IF SERIES 2015 BONDS ARE ISSUED PUBLICLY][Approval of the Continuing Disclosure Agreements, Preliminary Official Statement and the Official Statement.**

(A) The Chairman is hereby authorized and directed, upon the satisfaction of all the legal conditions precedent to the delivery of each of a continuing disclosure agreement and the preliminary official statement relating to the Series 2015 Bonds by the Authority as determined by the Chairman in consultation with the Chairman of and counsel to the Authority, to deliver each of a continuing disclosure agreement and a preliminary official statement in the form and with such provisions as the Chairman, after consultation with counsel to the Authority, deems in his sole discretion to be necessary or desirable to effect the transaction contemplated hereby and to satisfy all applicable law, including rules 10(b)(5) and 15(c)2-12 of the Securities and Exchange Commission, which delivery thereof by the Chairman shall conclusively evidence his consent to the provisions thereof.

(B) The Chairman is hereby authorized and directed to execute any certificate or document relating to any statutes, rules or other procedures of the Securities and Exchange Commission, Municipal Securities Rulemaking Board or any state securities entity that the Chairman, after consultation with counsel to the Authority, deems necessary or desirable to effect the issuance of the Series 2015 Bonds and the transactions contemplated by the preliminary official statement.

(C) The Chairman and the Vice Chairman are hereby severally authorized and directed to execute and deliver a final official statement in substantially similar form to the preliminary official statement, with such changes to reflect the final pricing as set forth in the Bond Purchase Agreement as the Chairman, after consultation with the Chairman of and counsel to the Authority, deems necessary or desirable to effect the issuance of the Series 2015 Bonds and the transactions contemplated by the final official statement.

**SECTION 6.05. Approval of Bond Purchase Agreement.** Any Authority Officer is hereby authorized and directed to execute and deliver on behalf of the Authority a purchase contract for the purchase of the Series 2015 Bonds with an underwriter or a direct purchaser, with such terms and in the form solely determined by an Authority Officer, after consultation with the Chairman of the Authority and counsel to the Authority, but nevertheless within the parameters set forth herein, including without limitation the parameters set forth in the Local Finance Board Application.]

**SECTION 6.06. Reserved.**

**SECTION 6.07. County Guaranty.** The timely payment of the principal of and interest on the Series 2015 Bonds shall be guaranteed by the County pursuant to the County Guaranty. A summary of the County Guaranty shall be printed on each of the Series 2015 Bonds as set forth in the Form of Registered Bond found in Section 14.01 of the Original Bond Resolution, as amended and supplemented and shall be executed by the manual or facsimile signature of the Freeholder-Director of the County. An Authorized Officer is hereby authorized and directed to execute any documents and take any action necessary or desirable in connection with the application of such County Guaranty to the Series 2015 Bonds.

**SECTION 6.08. Certificate of Authorized Officer amending and supplementing this Series 2015 Supplemental Bond Resolution.** Notwithstanding any other provision herein, (A) the Series 2015 Bonds shall not be issued until the Trustee receives a Certificate of Authorized Officer of the Authority setting forth, at a minimum, (i) the aggregate principal amount of Bonds to be issued as Series 2015 Bonds or any other term required or deemed necessary, convenient or desirable by the bond insurer, if any, and/or any national rating agency, (ii) the interest rates, principal amount maturing, dated date, term of capitalized interest, if any, redemption terms, if any, including redemption premiums applicable to, sinking fund installments, sinking fund payment dates, and any other redemption terms and any other financial terms applicable to the Series 2015 Bonds, and (iii) subject to the parameters set forth in the definition of Series 2015 Bonds herein and in the Authority's application to the Local Finance Board in the Division of Local Government Services of the Department of Community Affairs dated February \_\_, 2015, as the same may be immaterially amended or supplemented by an Authority Officer or materially amended by further action of the board of the Authority (the "*Local Finance Board Application*") and upon the advice of Authority counsel and its professional advisors, the addition to, deletion from or modification of any provision of this Series 2015 Supplemental Bond Resolution, as originally adopted on February 25, 2015, the contents of which certificate may be incorporated in this Series 2015 Supplemental Bond Resolution without the compliance with any other provision of the Bond Resolution, including without limitation Article XI of the General Bond Resolution, as amended and supplemented. All of the foregoing determinations shall be made, in addition to any specific parameters referenced therein, in such manner as any such Authority Officer, in his or her sole discretion, after consultation with the Authority's professional consultants for the Series 2015 Bonds, shall determine to be in the best interests of the Authority, the Series 2011 Local Units and/or the County in order to issue the Series 2015 Bonds and implement the Series 2015 Project. The Authorized Officer executing any such certificate shall report the substance of such certificate to the members of the Authority at its next public meeting.

**SECTION 6.09. Series 2015 Supplemental Bond Resolution to Govern.** To the extent that the provisions of this Series 2015 Supplemental Bond Resolution are inconsistent with the provisions of the Original Bond Resolution, the provisions of this Series 2015 Supplemental Bond Resolution shall control.

**SECTION 6.10. Publication of Notice of Adoption.** Any Authority Officer is hereby authorized and directed to publish the notice of adoption relating to this Series 2015

Supplemental Bond Resolution in accordance with the provisions of Section 19 of the Act (N.J.S.A. 40:37A-62).

**SECTION 6.11. Incidental Action.** The Authority Officers are hereby authorized and directed to execute and deliver such other certificates, documents or instruments and to take such other action as may be necessary, convenient, desirable or appropriate in order (i) to effectuate the execution and delivery of the Bond Purchase Agreement and the sale and issuance of the Series 2015 Bonds, (ii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2015 Bonds (including the preparation and filing of any information reports or other documents with respect to the Series 2015 Bonds as may at any time be required under Section 149 of the Code), and (iii) to obtain bond insurance from a bond insurer, if applicable, and/or obtain ratings from the applicable national rating agencies.

**SECTION 6.12. Series 2015 Supplemental Bond Resolution Amendments.** This Series 2015 Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2015 Bonds by a Certificate of Authority Officer contemplated by Section 6.08 hereof, without any further compliance with Article XI of the General Bond Resolution, as amended and supplemented, or otherwise, or by Supplemental Resolution adopted pursuant to the provisions of Article XI of the General Bond Resolution, as amended and supplemented.

**SECTION 6.13. Reference to Date.** To the extent the Series 2015 Bonds are issued in any year other than 2015, references herein to “2015” may without any further action be changed to the year of issuance of such Series 2015 Bonds.

**SECTION 6.14. Effective Date.** This resolution shall take effect immediately. Notwithstanding the prior sentence, in accordance with N.J.S.A. 40:37A-50, 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:**

<b>Commissioner</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
<b>Gallopo</b>				
<b>Kovalcik</b>				
<b>Ramirez</b>				
<b>Sandman</b>				
<b>Bonanni</b>				

**ATTESTATION:**

This Resolution was acted upon at a regular meeting of the Authority held on March 2, 2015 at the Morris Authority's principal corporate office in Morristown, New Jersey.

Attested to this 2nd day of March, 2015

By: \_\_\_\_\_  
Secretary of the Morris Authority

**FORM and LEGALITY:**

This Resolution is approved as to form and legality as of March 2, 2015

By: \_\_\_\_\_  
**Stephen B. Pearlman, Esq., Partner**  
**Pearlman & Miranda, LLC**  
**Counsel to the Morris Authority**

**EXHIBIT A**

[Attach Forms of the Amendment No. 1 to Power Purchase Agreement, Amendment No. 1 to Company Lease Agreement, Amendment No. 1 to County Guaranty Agreement and Amendment No. 1 to the Continuing Disclosure Agreements]

**AMENDMENT NO. 1 TO  
LEASE PURCHASE AGREEMENT  
(Sussex County Renewable Energy Program, Series 2011)**

**By and Between**

**MORRIS COUNTY IMPROVEMENT AUTHORITY, as Lessor**

**and**

**SUNLIGHT GENERAL SUSSEX SOLAR, LLC, as Lessee**

**Dated as of \_\_\_\_\_ 1, 2015**

with respect to Morris County Improvement Authority's  
\$\_\_\_\_\_ aggregate principal amount of  
County of Sussex Guaranteed Renewable Energy Program Lease Revenue [Bonds/Notes],  
Series 2015 (Federally Taxable),

**AMENDMENT NO. 1 TO LEASE PURCHASE AGREEMENT  
(Sussex County Renewable Energy Program, Series 2011)**

THIS “**AMENDMENT NO. 1 TO LEASE PURCHASE AGREEMENT (Sussex County Renewable Energy Program, Series 2011)**” (including any amendments or supplements hereto from time to time in accordance with the terms hereof, this “*Amendment No. 1 to Company Lease Agreement*”), dated as of \_\_\_\_\_, 2015, is made by and among the **MORRIS COUNTY IMPROVEMENT AUTHORITY** (including any successors and assigns, the “*Authority*” or “*Lessor*”), duly created by ordinance of the Board of Chosen Freeholders (“*Board of Freeholders*”) of the County of Sussex (the “*County*”), State of New Jersey (“*State*”) as a public body corporate and politic of the State pursuant to and in accordance with the provisions of 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”) and other applicable law, and **SUNLIGHT GENERAL SUSSEX SOLAR, LLC**, a limited liability company organized and existing under the laws of the State (including any successors and assigns, the “*Company*” or “*Lessee*”).

\_\_\_\_\_  
\_\_\_\_\_

**WHEREAS**, the County of Sussex, New Jersey, a political subdivision of the State (the “*County*”) developed a renewable energy program (the “*Renewable Energy Program*”) for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the “*Renewable Energy Projects*”) for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the “*Local Units*”);

**WHEREAS**, the Morris County Improvement Authority (the “*Authority*”) has been duly created by resolution no. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “*Morris County Board of Chosen Freeholders*”) of the County of Morris (the “*Morris County*”) in the State of New Jersey (the “*State*”) on April 10, 2002 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”), and other applicable law;

**WHEREAS**, as of the date hereof, the County has not created its own county improvement authority, and therefore pursuant to the Act, the County may determine to utilize

the services of another county improvement authority, including without limitation the Authority, with the consent of both the County, a beneficiary county under the Act, and the Morris County Board of Chosen Freeholders, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54, “*Section 11*”), which purposes include the development and implementation of the Renewable Energy Program;

**WHEREAS**, the Renewable Energy Projects procured under the Renewable Energy Program are to be installed on, in, affixed or adjacent to and/or for any other Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the “*Local Unit Facilities*”);

**WHEREAS**, pursuant to that certain guaranty ordinance finally adopted on August 17, 2011, as amended and supplemented, all in accordance with Section 37 of the Act (N.J.S.A. 40:37A-80) and other applicable law (the “*Guaranty Ordinance*”), the County authorized issuance of bonds in a not to exceed amount of \$50,000,000 to finance all costs in connection with the Renewable Energy Program;

**WHEREAS**, pursuant to 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 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 Authority dated December 14, 2011 (collectively, and as the same may be further amended or supplemented in accordance with its terms, the “*Original Bond Resolution*”), the Act, and other applicable law and official action, the 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 “*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 “*Series 2011B Note*”, and together with the Series 2011A Bonds, the “*Series 2011 Bonds*”), which Series 2011B Note is no longer outstanding, to finance the Renewable Energy Projects;

**WHEREAS**, certain capitalized terms herein not otherwise defined herein relating to the Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Prior Consents (as defined herein), and if not defined therein, in the hereinafter defined Consent No. 3;

**WHEREAS**, for certain purposes herein, including reference to the Prior Consents and Consent No. 3, (i) the Authority, the County and the Trustee are each a “*County Party*,” and may be collectively referred to as the “*County Parties*”, (ii) SunLight General Sussex Solar, LLC (the “*Company*”), the Investment Company, the Holding Company, and SLG Capital (as such terms are defined in the hereinafter defined Consent No. 3) are each a “*Company Party*,” and may be collectively referred to as the “*Company Parties*”; (iii) each of the County Parties and the

Company Parties shall be considered Parties;

**WHEREAS**, the Company was selected by the Authority through a competitive process to develop the respective Renewable Energy Projects for the Series 2011 Local Units detailed in the Original Program Documents within the timeframe set forth in the Original Program Documents;

**WHEREAS**, the Company, in turn, prior to the issuance of the Series 2011 Bonds, entered into the engineering, procurement, and construction contract (the “*EPC Contract*”) with Power Partners Mastec, LLC (“*Mastec*” or the “*EPC Contractor*”), for the EPC Contractor to construct the Renewable Energy Projects and undertake certain other functions set forth in the EPC Contract;

**WHEREAS**, the Company failed to cause the construction of all of the Renewable Energy Projects within the original timeframes contemplated by the Original Program Documents due to a series of disputes arising between the Company and the EPC Contractor under the EPC Contract (the “*EPC Contract Disputes*”);

**WHEREAS**, in accordance with the terms of the EPC Contract, the Company and the EPC Contractor entered into a private, binding arbitration proceeding (as more particularly defined in the hereinafter defined Settlement Agreement, the “*Arbitration*”) to resolve the EPC Contract Disputes, which Arbitration did not involve any County Party (in accordance with the terms of the EPC Contract), and the details and progression of which (other than occasional schedule updates provided by the Company) were not made available to the County Parties;

**WHEREAS**, in addition, the EPC Contractor filed certain liens on funds held by the Trustee preventing the Company from requisitioning the balance of the proceeds of the Series 2011 Bonds, which prevented the completion of the development of all of the Renewable Energy Projects, and which actions (among others) resulted in several presently ongoing federal and state court litigation proceedings as detailed in the Settlement Agreement (collectively, the “*Litigation*”);

**WHEREAS**, the development timeframes were extended to allow for the Arbitration to conclude, and other related provisions of the Original Program Documents were amended, as set forth in that certain (i) “Amendment and Consent No. 1 (Sussex County Renewable Energy Program, Series 2011)” dated as of December 1, 2012 (“*Consent No. 1*”) by and among the Parties and the Series 2011 Local Units referenced and defined therein and (ii) “Amendment and Consent No. 2 (Sussex County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (“*Consent No. 2*” and together with Consent No. 1, the “*Prior Consents*”) by and among the Parties referenced therein;

**WHEREAS**, the Prior Consents also amended the Original Bond Resolution (as so amended, the “*Prior Bond Resolution*”) and the other Program Documents (as so amended, the “*Prior Program Documents*”);

**WHEREAS**, on August 15, 2014, a panel of arbitrators issued Findings of Fact and entered Partial Final Arbitrators’ Awards in favor of the EPC Contractor against the Company in

the amount of \$13,649,230 (the “*Arbitration Award*”), it being understood that such Arbitration Award was a private proceeding not involving, and not issued against, any County Party;

**WHEREAS**, on August 21, 2014, the Authority, upon direction of the County, delivered to the Trustee that certain “Authority Notice Regarding Events of Defaults and other defaults” (the “*Authority Default Notice*”), dated August 21, 2014, which by its terms directed the Trustee to issue to the Company that certain “Trustee Notice Regarding Events of Default and other defaults” (the “*Trustee Default Notice*”), dated August 21, 2014;

**WHEREAS**, the Authority Default Notice, among other things, informed the Company of the Authority’s position that the Company: (i) had caused certain Events of Default under the Prior Program Documents; and (ii) was in default with respect to additional obligations pursuant to the Prior Program Documents, which if not timely cured, would accrue into additional Events of Default under the Program Documents (collectively, the “*Defaults*”);

**WHEREAS**, in order to resolve all of the Litigation, provide for a workable methodology to deal with the Defaults and allow the County’s renewable energy program to continue, allow the County to determine its best interests relating to the completion of the Renewable Energy Projects, and certain other considerations under the Prior Program Documents, the County has determined, through adoption of this resolution, to (i) enter into that certain “Settlement Agreement” by and among, including others, the Authority, the County, the Company, and the EPC Contractor (the “*Settlement Agreement*”), and (ii) further amend the Prior Program Documents (as amended, including by the hereinafter defined Series 2015 Bond Authority Documents, the “*Program Documents*”) through the authorization, execution and delivery of that certain “Amendment and Consent No. 3 (Sussex County Renewable Energy Program, Series 2011)” (“*Consent No. 3*”, and together with the Prior Consents, the “*Consents*”; collectively, the Settlement Agreement and Consent No. 3 may be collectively referred to as the “*Settlement Documents*”), which Consent No. 3 may be acknowledged by certain Series 2011 Local Units referenced therein;

**WHEREAS**, pursuant to the Settlement Documents, among other things, (i) the EPC Contractor shall be paid for certain Costs of the Renewable Energy Projects as outlined therein from (A) a portion of the Project Fund held by the Trustee, (B) an amount to be funded by the Authority and/or the County, through the issuance of the hereinafter defined Series 2015 Bonds, or through other available funds, and (C) such other sources as detailed in the Settlement Documents, (ii) provide that a portion of the Series 2015 Bonds shall be applied to the completion of the construction of all or a portion of the remaining Renewable Energy Projects not yet constructed and/or to the payment and/or reimbursement of the County Guaranty, and (iii) provide for certain Administrative Expenses (collectively, and together with such other purposes as may be specified in the hereinafter defined Series 2015 Supplement Resolution, the “*Settlement Project*”);

**WHEREAS**, in order to finance the (i) Settlement Project, (ii) costs incurred in connection with the issuance of the Series 2015 Bonds, and (iii) such other amounts as shall be set forth in the hereinafter defined Series 2015 Supplemental Resolution (collectively, the “*Series 2015 Project*”) the County may decide to direct the Authority to issue one or more series of

taxable bonds or notes, in either event issued as Additional Bonds subject to the benefits of the County Guaranty and the other provisions of the hereinafter defined Bond Resolution, in an aggregate principal amount not to exceed \$6,750,000 (the “*Series 2015 Bonds*”), all pursuant to the Prior Bond Resolution, as further amended and supplemented by Consent No. 3 and by that certain “SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2015 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY,” if and when adopted, as may be further amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority to be dated the date of issuance of the Series 2015 Bonds (the “*Series 2015 Supplemental Resolution*” and together with the Prior Bond Resolution, as the same may be further amended or supplemented from time to time in accordance with its terms, the “*Bond Resolution*”), the Act and other applicable law;

**WHEREAS**, upon issuance of the Series 2015 Bonds, if issued, the Authority will have issued no more than \$34,450,000 (original aggregate principal amount of Series 2011 Bonds of \$27,700,000, plus Series 2015 Bonds in an aggregate principal amount of not to exceed \$6,750,000) of the \$50,0000 of Authority bonds authorized for County guaranty under the Guaranty Ordinance, leaving guaranty capacity of no less than \$15,550,000, \$10,000,000 of which shall constitute the “*Excess Guaranty Bonding Capacity*.”

**WHEREAS**, the Series 2015 Supplemental Resolution shall determine if the Series 2015 Bonds, if necessary, shall be issued in a public offering, limited public offering, or private placement, including as a purchase by the County or an affiliate thereof;

**WHEREAS**, the Series 2015 Supplemental Resolution shall authorize the Authority to execute and deliver, to the extent the County directs the Authority to issue the Series 2015 Bonds, simultaneously with or prior to the issuance of the Series 2015 Bonds, the following agreements (together with the Series 2015 Supplemental Resolution and the Series 2015 Bonds, the “*Series 2015 Bond Authority Documents*”), which Series 2015 Bond Authority Documents shall further amend and supplement the following Prior Program Documents (as so amended and supplemented, the “*Program Documents*”):

- (i) That certain “Amendment No. 1 to Lease Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Lease Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Lease Agreement;
- (ii) That certain “Amendment No. 1 to Power Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Power Purchase Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Power Purchase Agreement,

- (iii) That certain “Amendment No. 1 to County Guaranty Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Guaranty Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Guaranty Agreement, which in turn shall automatically become a part of the County Guaranty applicable to all Bonds, including the Outstanding Series 2011 Bonds and the Series 2015 Bonds;
- (iv) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to Company Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Continuing Disclosure Agreement; and
- (v) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to County Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Continuing Disclosure Agreement;

**WHEREAS**, as Additional Bonds, the Series 2015 Bonds shall be secured on a pro-rata basis with, and in the same manner as, the Outstanding Series 2011 Bonds, including by the payment of certain Basic Lease Payments (as modified by Consent No. 3), and the County Guaranty;

**WHEREAS**, pursuant to the terms of the Program Documents, with respect to the Series 2015 Bonds, if the County directs the Authority to issue same, the Authority shall (i) not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, and (ii) be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority shall be required to provide such material events notices under the terms of the Company Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, prior to the issuance of the Series 2015 Bonds and in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the County shall have directed the Authority to have made an application (the “*Local Finance Board Application*”) to,

and seek, obtain, and officially recognize the findings from, the Local Finance Board (the “*Local Finance Board*”) in the Department of Local Government Services of the State Department of Community Affairs;

**WHEREAS**, if the County shall direct the Authority to market and sell the Series 2015 Bonds by negotiated sale, but otherwise than in a private placement, the Authority shall have authorized the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2015 Bonds, the Series 2015 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”), (ii) the execution and delivery of a bond purchase agreement (the “*Bond Purchase Agreement*”) with an underwriter to be selected by the Authority through a fair and open process (alternatively, the “*Underwriter*”) to purchase all of the Series 2015 Bonds; and (iii) the delivery a final Official Statement incorporating the terms of the sale of the Series 2015 Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*, and together with the Preliminary Official Statement, the Bond Purchase Agreement, as applicable, and any of the same or other offering or sale documents that may be required by the County, as direct purchaser of the Series 2015 Bonds, the “*Sale Documents*”);

**WHEREAS**, (i) to the extent the Authority determines to issue the Series 2015 Bonds, prior to the issuance of the Series 2015 Bonds and in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, descriptions of the Series 2015 Bonds, the Series 2015 Supplemental Bond Resolution, the other Series 2015 Bond Authority Documents, the Settlement Documents, and if and as applicable, the Sale Documents (collectively, the “*Series 2015 Program Documents*”), and which report and amended report shall be accepted by the County by resolution adopted by the Board of Freeholders pursuant to Section 13 and (ii) to the extent the Authority determines not to issue the Series 2015 Bonds to implement the Series 2015 Project, the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, such Series 2015 Program Documents as are necessary, desirable or convenient to implement the Series 2015 Project;

**NOW, THEREFORE**, the Parties hereto do hereby covenant and agree with the other as follows:

**Section 1.** The Prior Consents, which have previously amended and supplemented the Program Documents, including this Amendment No. 1 to Company Lease Agreement, are hereby incorporated as if fully set forth herein. The parties hereto further agree that all of the terms of this Amendment No. 1 to Company Lease Agreement, as amended to date by the Prior Consents, and as further amended by Consent No. 3 and by this Amendment No. 1 to Company Lease Agreement, may be restated in an amended and restated single agreement, to bring together in a single document all the terms of this Amendment No. 1 to Company Lease Agreement, as fully amended to date, without any further authorizing action by any party hereto, so long as an Authorized Officer of all parties to this Amendment No. 1 to Company Lease Agreement so direct, which direction may be set forth in any such amended and restated Company Lease Agreement.

**Section 2.** The Exhibit A-1, List of Renewable Energy Projects previously attached to the Original Company Lease Agreement shall be and is hereby replaced with a revised Exhibit A-1, List of Renewable Energy Projects as attached hereto, detailing the revised list of Renewable Energy Project, for all purposes of the Company Lease Agreement.

**Section 3.** The prior Exhibit A-3, Basic Lease Payment Schedule previously attached to the Original Company Lease Agreement shall be and is hereby replaced with a revised Exhibit A-3, Basic Lease Payment Schedule as attached hereto, detailing the revised Basic Lease Payments, for all purposes of the Company Lease Agreement.

**Section 4.** All other provisions of the Original Company Lease Agreement shall remain in full force and effect.

**Section 5.** In accordance with Section 1103 of the Original Company Lease Agreement, a copy of this Amendment No. 1 to Company Lease Agreement, in substantially final form, was delivered by the Lessor at least fifteen (15) days in advance of its execution to the Trustee and each Rating Agency.

**IN WITNESS WHEREOF**, the Lessor and the Lessee have each caused this Amendment No. 1 to Company Lease Agreement to be executed in its name by its respective duly authorized officers, all as of the date first above written.

**THE MORRIS COUNTY IMPROVEMENT  
AUTHORITY, as Lessor**

[SEAL]

By: \_\_\_\_\_

**John Bonanni, Chairman**

**ATTEST:**

By: \_\_\_\_\_

**Ellen M. Sandman, Secretary**

**SUNLIGHT GENERAL SUSSEX SOLAR,  
LLC**

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

By: \_\_\_\_\_

**Name: Stacey L. Hughes**

**Title: Authorized Signatory**

**ATTEST:**

By: \_\_\_\_\_

**Name:**

**Title:**

Resolution #15-08

**STATE OF NEW JERSEY )**

**) ss.:**

**COUNTY OF MORRIS )**

On this \_\_th day of \_\_\_\_\_, 2015, before me, a Notary Public in and for said County and State, personally appeared John Bonanni, known to me (or proved to me on the basis of satisfactory evidence) to be the Chairman of the Authority, that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of said Authority.

---

Notary Public

**STATE OF NEW YORK )**  
**) ss.:**  
**COUNTY OF NEW YORK)**

On this \_\_th day of \_\_\_\_\_, 2015, before me, a Notary Public in and for said County and State, personally appeared Stacey L. Hughes, known to me (or proved to me on the basis of satisfactory evidence) to be an Authorized Signatory the Manager of the Company, that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of said Company.

---

Notary Public

**Exhibit A**

**Revised Exhibit A-1  
List of Renewable Energy Projects**

**EXHIBIT B**

**Revised Exhibit A-3  
Basic Lease Payment Schedule**

**AMENDMENT NO. 1 TO  
POWER PURCHASE AGREEMENT  
(Sussex County Renewable Energy Program, Series 2011)**

**By and Between**

**MORRIS COUNTY IMPROVEMENT AUTHORITY**

**and**

**SUNLIGHT GENERAL SUSSEX SOLAR, LLC**

**Dated as of \_\_\_\_\_ 1, 2015**

with respect to Morris County Improvement Authority's  
\$\_\_\_\_\_ aggregate principal amount of  
County of Sussex Guaranteed Renewable Energy Program Lease Revenue [Bonds/Notes],  
Series 2015 (Federally Taxable),

**AMENDMENT NO. 1 POWER PURCHASE AGREEMENT  
(Sussex County Renewable Energy Program, Series 2011)**

THIS “**AMENDMENT NO. 1 TO POWER PURCHASE AGREEMENT (Sussex County Renewable Energy Program, Series 2011)**” (including any amendments or supplements hereto from time to time in accordance with the terms hereof, this “*Power Purchase Agreement*”), dated as of \_\_\_\_\_, 2015, is made by and among the **MORRIS COUNTY IMPROVEMENT AUTHORITY** (including any successors and assigns, the “*Authority*”), duly created by resolution of the Board of Chosen Freeholders (“*Board of Freeholders*”) of the County of Morris (the “*County*”), State of New Jersey (“*State*”) as a public body corporate and politic of the State pursuant to and in accordance with the provisions of 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”) and other applicable law, and **SUNLIGHT GENERAL SUSSEX SOLAR, LLC**, a limited liability company organized and existing under the laws of the State (including any successors and assigns, the “*Company*” or “*Service Provider*”).

\_\_\_\_\_

\_\_\_\_\_

**WHEREAS**, the County of Sussex, New Jersey, a political subdivision of the State (the “*County*”) developed a renewable energy program (the “*Renewable Energy Program*”) for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the “*Renewable Energy Projects*”) for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the “*Local Units*”);

**WHEREAS**, the Morris County Improvement Authority (the “*Authority*”) has been duly created by resolution no. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “*Morris County Board of Chosen Freeholders*”) of the County of Morris (the “*Morris County*”) in the State of New Jersey (the “*State*”) on April 10, 2002 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”), and other applicable law;

**WHEREAS**, as of the date hereof, the County has not created its own county

improvement authority, and therefore pursuant to the Act, the County may determine to utilize the services of another county improvement authority, including without limitation the Authority, with the consent of both the County, a beneficiary county under the Act, and the Morris County Board of Chosen Freeholders, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54, "*Section 11*"), which purposes include the development and implementation of the Renewable Energy Program;

**WHEREAS**, the Renewable Energy Projects procured under the Renewable Energy Program are to be installed on, in, affixed or adjacent to and/or for any other Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the "*Local Unit Facilities*");

**WHEREAS**, pursuant to that certain guaranty ordinance finally adopted on August 17, 2011, as amended and supplemented, all in accordance with Section 37 of the Act (N.J.S.A. 40:37A-80) and other applicable law (the "*Guaranty Ordinance*"), the County authorized issuance of bonds in a not to exceed amount of \$50,000,000 to finance all costs in connection with the Renewable Energy Program;

**WHEREAS**, pursuant to 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 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 Authority dated December 14, 2011 (collectively, and as the same may be further amended or supplemented in accordance with its terms, the "*Original Bond Resolution*"), the Act, and other applicable law and official action, the 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 "*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 "*Series 2011B Note*", and together with the Series 2011A Bonds, the "*Series 2011 Bonds*"), which Series 2011B Note is no longer outstanding, to finance the Renewable Energy Projects;

**WHEREAS**, certain capitalized terms herein not otherwise defined herein relating to the Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Prior Consents (as defined herein), and if not defined therein, in the hereinafter defined Consent No. 3;

**WHEREAS**, for certain purposes herein, including reference to the Prior Consents and Consent No. 3, (i) the Authority, the County and the Trustee are each a "*County Party*," and may be collectively referred to as the "*County Parties*", (ii) SunLight General Sussex Solar, LLC (the "*Company*"), the Investment Company, the Holding Company, and SLG Capital (as such terms are defined in the hereinafter defined Consent No. 3) are each a "*Company Party*," and may be

collectively referred to as the “*Company Parties*”; (iii) each of the County Parties and the Company Parties shall be considered Parties;

**WHEREAS**, the Company was selected by the Authority through a competitive process to develop the respective Renewable Energy Projects for the Series 2011 Local Units detailed in the Original Program Documents within the timeframe set forth in the Original Program Documents;

**WHEREAS**, the Company, in turn, prior to the issuance of the Series 2011 Bonds, entered into the engineering, procurement, and construction contract (the “*EPC Contract*”) with Power Partners Mastec, LLC (“*Mastec*” or the “*EPC Contractor*”), for the EPC Contractor to construct the Renewable Energy Projects and undertake certain other functions set forth in the EPC Contract;

**WHEREAS**, the Company failed to cause the construction of all of the Renewable Energy Projects within the original timeframes contemplated by the Original Program Documents due to a series of disputes arising between the Company and the EPC Contractor under the EPC Contract (the “*EPC Contract Disputes*”);

**WHEREAS**, in accordance with the terms of the EPC Contract, the Company and the EPC Contractor entered into a private, binding arbitration proceeding (as more particularly defined in the hereinafter defined Settlement Agreement, the “*Arbitration*”) to resolve the EPC Contract Disputes, which Arbitration did not involve any County Party (in accordance with the terms of the EPC Contract), and the details and progression of which (other than occasional schedule updates provided by the Company) were not made available to the County Parties;

**WHEREAS**, in addition, the EPC Contractor filed certain liens on funds held by the Trustee preventing the Company from requisitioning the balance of the proceeds of the Series 2011 Bonds, which prevented the completion of the development of all of the Renewable Energy Projects, and which actions (among others) resulted in several presently ongoing federal and state court litigation proceedings as detailed in the Settlement Agreement (collectively, the “*Litigation*”);

**WHEREAS**, the development timeframes were extended to allow for the Arbitration to conclude, and other related provisions of the Original Program Documents were amended, as set forth in that certain (i) “Amendment and Consent No. 1 (Sussex County Renewable Energy Program, Series 2011)” dated as of December 1, 2012 (“*Consent No. 1*”) by and among the Parties and the Series 2011 Local Units referenced and defined therein and (ii) “Amendment and Consent No. 2 (Sussex County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (“*Consent No. 2*” and together with Consent No. 1, the “*Prior Consents*”) by and among the Parties referenced therein;

**WHEREAS**, the Prior Consents also amended the Original Bond Resolution (as so amended, the “*Prior Bond Resolution*”) and the other Program Documents (as so amended, the “*Prior Program Documents*”);

**WHEREAS**, on August 15, 2014, a panel of arbitrators issued Findings of Fact and

entered Partial Final Arbitrators' Awards in favor of the EPC Contractor against the Company in the amount of \$13,649,230 (the "*Arbitration Award*"), it being understood that such Arbitration Award was a private proceeding not involving, and not issued against, any County Party;

**WHEREAS**, on August 21, 2014, the Authority, upon direction of the County, delivered to the Trustee that certain "Authority Notice Regarding Events of Defaults and other defaults" (the "*Authority Default Notice*"), dated August 21, 2014, which by its terms directed the Trustee to issue to the Company that certain "Trustee Notice Regarding Events of Default and other defaults" (the "*Trustee Default Notice*"), dated August 21, 2014;

**WHEREAS**, the Authority Default Notice, among other things, informed the Company of the Authority's position that the Company: (i) had caused certain Events of Default under the Prior Program Documents; and (ii) was in default with respect to additional obligations pursuant to the Prior Program Documents, which if not timely cured, would accrue into additional Events of Default under the Program Documents (collectively, the "*Defaults*");

**WHEREAS**, in order to resolve all of the Litigation, provide for a workable methodology to deal with the Defaults and allow the County's renewable energy program to continue, allow the County to determine its best interests relating to the completion of the Renewable Energy Projects, and certain other considerations under the Prior Program Documents, the County has determined, through adoption of this resolution, to (i) enter into that certain "Settlement Agreement" by and among, including others, the Authority, the County, the Company, and the EPC Contractor (the "*Settlement Agreement*"), and (ii) further amend the Prior Program Documents (as amended, including by the hereinafter defined Series 2015 Bond Authority Documents, the "*Program Documents*") through the authorization, execution and delivery of that certain "Amendment and Consent No. 3 (Sussex County Renewable Energy Program, Series 2011)" ("*Consent No. 3*", and together with the Prior Consents, the "*Consents*"; collectively, the Settlement Agreement and Consent No. 3 may be collectively referred to as the "*Settlement Documents*"), which Consent No. 3 may be acknowledged by certain Series 2011 Local Units referenced therein;

**WHEREAS**, pursuant to the Settlement Documents, among other things, (i) the EPC Contractor shall be paid for certain Costs of the Renewable Energy Projects as outlined therein from (A) a portion of the Project Fund held by the Trustee, (B) an amount to be funded by the Authority and/or the County, through the issuance of the hereinafter defined Series 2015 Bonds, or through other available funds, and (C) such other sources as detailed in the Settlement Documents, (ii) provide that a portion of the Series 2015 Bonds shall be applied to the completion of the construction of all or a portion of the remaining Renewable Energy Projects not yet constructed and/or to the payment and/or reimbursement of the County Guaranty, and (iii) provide for certain Administrative Expenses (collectively, and together with such other purposes as may be specified in the hereinafter defined Series 2015 Supplement Resolution, the "*Settlement Project*");

**WHEREAS**, in order to finance the (i) Settlement Project, (ii) costs incurred in connection with the issuance of the Series 2015 Bonds, and (iii) such other amounts as shall be set forth in the hereinafter defined Series 2015 Supplemental Resolution (collectively, the *Series*

2015 Project”) the County may decide to direct the Authority to issue one or more series of taxable bonds or notes, in either event issued as Additional Bonds subject to the benefits of the County Guaranty and the other provisions of the hereinafter defined Bond Resolution, in an aggregate principal amount not to exceed \$6,750,000 (the “*Series 2015 Bonds*”), all pursuant to the Prior Bond Resolution, as further amended and supplemented by Consent No. 3 and by that certain “SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2015 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY,” if and when adopted, as may be further amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority to be dated the date of issuance of the Series 2015 Bonds (the “*Series 2015 Supplemental Resolution*” and together with the Prior Bond Resolution, as the same may be further amended or supplemented from time to time in accordance with its terms, the “*Bond Resolution*”), the Act and other applicable law;

**WHEREAS**, upon issuance of the Series 2015 Bonds, if issued, the Authority will have issued no more than \$34,450,000 (original aggregate principal amount of Series 2011 Bonds of \$27,700,000, plus Series 2015 Bonds in an aggregate principal amount of not to exceed \$6,750,000) of the \$50,0000 of Authority bonds authorized for County guaranty under the Guaranty Ordinance, leaving guaranty capacity of no less than \$15,550,000, \$10,000,000 of which shall constitute the “*Excess Guaranty Bonding Capacity*.”

**WHEREAS**, the Series 2015 Supplemental Resolution shall determine if the Series 2015 Bonds, if necessary, shall be issued in a public offering, limited public offering, or private placement, including as a purchase by the County or an affiliate thereof;

**WHEREAS**, the Series 2015 Supplemental Resolution shall authorize the Authority to execute and deliver, to the extent the County directs the Authority to issue the Series 2015 Bonds, simultaneously with or prior to the issuance of the Series 2015 Bonds, the following agreements (together with the Series 2015 Supplemental Resolution and the Series 2015 Bonds, the “*Series 2015 Bond Authority Documents*”), which Series 2015 Bond Authority Documents shall further amend and supplement the following Prior Program Documents (as so amended and supplemented, the “*Program Documents*”):

- (i) That certain “Amendment No. 1 to Lease Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Lease Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Lease Agreement;
- (ii) That certain “Amendment No. 1 to Power Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Power Purchase Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Power

Purchase Agreement,

- (iii) That certain “Amendment No. 1 to County Guaranty Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Guaranty Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Guaranty Agreement, which in turn shall automatically become a part of the County Guaranty applicable to all Bonds, including the Outstanding Series 2011 Bonds and the Series 2015 Bonds;
- (iv) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to Company Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Continuing Disclosure Agreement; and
- (v) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to County Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Continuing Disclosure Agreement;

**WHEREAS**, as Additional Bonds, the Series 2015 Bonds shall be secured on a pro-rata basis with, and in the same manner as, the Outstanding Series 2011 Bonds, including by the payment of certain Basic Lease Payments (as modified by Consent No. 3), and the County Guaranty;

**WHEREAS**, pursuant to the terms of the Program Documents, with respect to the Series 2015 Bonds, if the County directs the Authority to issue same, the Authority shall (i) not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, and (ii) be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority shall be required to provide such material events notices under the terms of the Company Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, prior to the issuance of the Series 2015 Bonds and in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the County shall have

directed the Authority to have made an application (the “*Local Finance Board Application*”) to, and seek, obtain, and officially recognize the findings from, the Local Finance Board (the “*Local Finance Board*”) in the Department of Local Government Services of the State Department of Community Affairs;

**WHEREAS**, if the County shall direct the Authority to market and sell the Series 2015 Bonds by negotiated sale, but otherwise than in a private placement, the Authority shall have authorized the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2015 Bonds, the Series 2015 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”), (ii) the execution and delivery of a bond purchase agreement (the “*Bond Purchase Agreement*”) with an underwriter to be selected by the Authority through a fair and open process (alternatively, the “*Underwriter*”) to purchase all of the Series 2015 Bonds; and (iii) the delivery a final Official Statement incorporating the terms of the sale of the Series 2015 Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*, and together with the Preliminary Official Statement, the Bond Purchase Agreement, as applicable, and any of the same or other offering or sale documents that may be required by the County, as direct purchaser of the Series 2015 Bonds, the “*Sale Documents*”);

**WHEREAS**, (i) to the extent the Authority determines to issue the Series 2015 Bonds, prior to the issuance of the Series 2015 Bonds and in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, descriptions of the Series 2015 Bonds, the Series 2015 Supplemental Bond Resolution, the other Series 2015 Bond Authority Documents, the Settlement Documents, and if and as applicable, the Sale Documents (collectively, the “*Series 2015 Program Documents*”), and which report and amended report shall be accepted by the County by resolution adopted by the Board of Freeholders pursuant to Section 13 and (ii) to the extent the Authority determines not to issue the Series 2015 Bonds to implement the Series 2015 Project, the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, such Series 2015 Program Documents as are necessary, desirable or convenient to implement the Series 2015 Project;

**NOW, THEREFORE**, the Parties hereto do hereby covenant and agree with the other as follows:

**Section 1.** The Prior Consents, which have previously amended and supplemented the Program Documents, including this Amendment No. 1 to Power Purchase Agreement, are hereby incorporated as if fully set forth herein. The parties hereto further agree that all of the terms of this Amendment No. 1 to Power Purchase Agreement, as amended to date by the Prior Consents, and as further amended by Consent No. 3 and by this Amendment No. 1 to Power Purchase Agreement, may be restated in an amended and restated single agreement, to bring together in a single document all the terms of this Amendment No. 1 to Power Purchase Agreement, as fully amended to date, without any further authorizing action by any party hereto, so long as an Authorized Officer of all parties to this Amendment No. 1 to Power Purchase Agreement so direct, which direction may be set forth in any such amended and restated Power

Resolution #15-08

Purchase Agreement.

**Section 2.** The definition of Bonds is hereby amended to mean the Series 2011 Bonds, the Series 2015 Bonds and any Additional Bonds issued under the Bond Resolution,

**Section 3.** The Exhibit A previously attached to the Original Power Purchase Agreement shall be and is hereby replaced with a revised Exhibit A as attached hereto, for all purposes of the Power Purchase Agreement.

**Section 4.** All other provisions of the Original Power Purchase Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, the undersigned have caused this Amendment No. 1 to Power Purchase Agreement to be duly executed and delivered as of the date and day first above written.

**SUNLIGHT GENERAL SUSSEX  
SOLAR, LLC**

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

**By: \_\_\_\_\_  
Name: Stacey L. Hughes  
Title: Authorized Signatory**

**ATTEST:**

**By: \_\_\_\_\_  
Name:  
Title:**

**THE MORRIS COUNTY  
IMPROVEMENT AUTHORITY**

**[SEAL]**

**By: \_\_\_\_\_  
John Bonanni  
Chairman**

**ATTEST:**

**By: \_\_\_\_\_  
Ellen M. Sandman  
Secretary**

**ACKNOWLEDGMENT**

Pursuant to 14.6 of their respective Local Unit License Agreements, the terms and conditions of this Amendment No. 1 to Power Purchase Agreement are hereby **acknowledged** and **accepted** by each of the affected Series 2011 Local Units, as acknowledgment parties to this Amendment No. 1 to Power Purchase Agreement, intending to be severally entitled to, and bound by, the rights, duties and obligations of Customer hereunder, this \_\_\_\_ day of \_\_\_\_\_, 2015.

**[INSERT SIGNATURE BLOCK FOR AFFECTED LOCAL UNITS ]**

**EXHIBIT A**

**Pricing Information with respect to the Series 2011 Bonds**

1. Dated Date, Issuance Date and Date of Authentication of Series 2011 Bonds:

Dated Date, Issuance Date and Date of Authentication of Series 2011A Bonds:  
December 8, 2011

Dated Date, Issuance Date and Date of Authentication of Series 2011B Note:  
No later than June 1, 2012

2. Paying Agent and Trustee for Series 2011 Bonds: U.S. Bank National Association

3. Amortization, including Sinking Fund Installments, and Interest Rates of Series 2011 Bonds:

See Original County Guaranty Agreement.

**Pricing Information with respect to the Series 2011 Bonds**

1. Dated Date, Issuance Date and Date of Authentication of Series 2015 Bonds:

Dated Date, Issuance Date and Date of Authentication of Series 2011A Bonds:  
[date]

2. Paying Agent and Trustee for Series 2011 Bonds: U.S. Bank National Association

3. Amortization, including Sinking Fund Installments, and Interest Rates of Series 2011 Bonds:

See 4 below.

**[Remainder of page intentionally left blank]**

Resolution #15-08

4. Scheduled debt service payments for Series 2015 Bonds, including Sinking Fund Installments:

**AMENDMENT NO. 1 TO  
COUNTY GUARANTY AGREEMENT  
(Sussex County Renewable Energy Program, Series 2011)**

**By and Between**

**MORRIS COUNTY IMPROVEMENT AUTHORITY**

**And**

**COUNTY OF SUSSEX**

**Dated as of \_\_\_\_\_ 1, 2015**

with respect to Morris County Improvement Authority's  
\$\_\_\_\_\_ aggregate principal amount of  
County of Sussex Guaranteed Renewable Energy Program Lease Revenue [Bonds/Notes],  
Series 2015 (Federally Taxable),

**AMENDMENT NO. 1 TO COUNTY GUARANTY AGREEMENT  
(Sussex County Renewable Energy Program, Series 2011)**

THIS “**AMENDMENT NO. 1 TO COUNTY GUARANTY AGREEMENT (Sussex County Renewable Energy Program, Series 2011)**” dated as of \_\_\_\_\_, 2015 (including any amendments or supplements hereto from time to time in accordance with the terms hereof, this “*Amendment No. 1 to County Guaranty Agreement*”) by and between the **MORRIS COUNTY IMPROVEMENT AUTHORITY** (including any successors and assigns, the “*Authority*”), duly created by resolution of the Board of Chosen Freeholders (“*Board of Freeholders*”) of the hereinafter defined County as a public body corporate and politic of the State of New Jersey (“*State*”) pursuant to and in accordance with the provisions of 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”) and other applicable law, and the **COUNTY OF SUSSEX**, a political subdivision of the State (the “*County*”).

\_\_\_\_\_

\_\_\_\_\_

**WHEREAS**, the County of Sussex, New Jersey, a political subdivision of the State (the “*County*”) developed a renewable energy program (the “*Renewable Energy Program*”) for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the “*Renewable Energy Projects*”) for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the “*Local Units*”);

**WHEREAS**, the Morris County Improvement Authority (the “*Authority*”) has been duly created by resolution no. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “*Morris County Board of Chosen Freeholders*”) of the County of Morris (the “*Morris County*”) in the State of New Jersey (the “*State*”) on April 10, 2002 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”), and other applicable law;

**WHEREAS**, as of the date hereof, the County has not created its own county improvement authority, and therefore pursuant to the Act, the County may determine to utilize the services of another county improvement authority, including without limitation the

Authority, with the consent of both the County, a beneficiary county under the Act, and the Morris County Board of Chosen Freeholders, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54, “*Section 11*”), which purposes include the development and implementation of the Renewable Energy Program;

**WHEREAS**, the Renewable Energy Projects procured under the Renewable Energy Program are to be installed on, in, affixed or adjacent to and/or for any other Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the “*Local Unit Facilities*”);

**WHEREAS**, pursuant to that certain guaranty ordinance finally adopted on August 17, 2011, as amended and supplemented, all in accordance with Section 37 of the Act (N.J.S.A. 40:37A-80) and other applicable law (the “*Guaranty Ordinance*”), the County authorized issuance of bonds in a not to exceed amount of \$50,000,000 to finance all costs in connection with the Renewable Energy Program;

**WHEREAS**, pursuant to 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 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 Authority dated December 14, 2011 (collectively, and as the same may be further amended or supplemented in accordance with its terms, the “*Original Bond Resolution*”), the Act, and other applicable law and official action, the 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 “*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 “*Series 2011B Note*”, and together with the Series 2011A Bonds, the “*Series 2011 Bonds*”), which Series 2011B Note is no longer outstanding, to finance the Renewable Energy Projects;

**WHEREAS**, certain capitalized terms herein not otherwise defined herein relating to the Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Prior Consents (as defined herein), and if not defined therein, in the hereinafter defined Consent No. 3;

**WHEREAS**, for certain purposes herein, including reference to the Prior Consents and Consent No. 3, (i) the Authority, the County and the Trustee are each a “*County Party*,” and may be collectively referred to as the “*County Parties*”, (ii) SunLight General Sussex Solar, LLC (the “*Company*”), the Investment Company, the Holding Company, and SLG Capital (as such terms are defined in the hereinafter defined Consent No. 3) are each a “*Company Party*,” and may be collectively referred to as the “*Company Parties*”; (iii) each of the County Parties and the Company Parties shall be considered Parties;

**WHEREAS**, the Company was selected by the Authority through a competitive process to develop the respective Renewable Energy Projects for the Series 2011 Local Units detailed in the Original Program Documents within the timeframe set forth in the Original Program Documents;

**WHEREAS**, the Company, in turn, prior to the issuance of the Series 2011 Bonds, entered into the engineering, procurement, and construction contract (the “*EPC Contract*”) with Power Partners Mastec, LLC (“*Mastec*” or the “*EPC Contractor*”), for the EPC Contractor to construct the Renewable Energy Projects and undertake certain other functions set forth in the EPC Contract;

**WHEREAS**, the Company failed to cause the construction of all of the Renewable Energy Projects within the original timeframes contemplated by the Original Program Documents due to a series of disputes arising between the Company and the EPC Contractor under the EPC Contract (the “*EPC Contract Disputes*”);

**WHEREAS**, in accordance with the terms of the EPC Contract, the Company and the EPC Contractor entered into a private, binding arbitration proceeding (as more particularly defined in the hereinafter defined Settlement Agreement, the “*Arbitration*”) to resolve the EPC Contract Disputes, which Arbitration did not involve any County Party (in accordance with the terms of the EPC Contract), and the details and progression of which (other than occasional schedule updates provided by the Company) were not made available to the County Parties;

**WHEREAS**, in addition, the EPC Contractor filed certain liens on funds held by the Trustee preventing the Company from requisitioning the balance of the proceeds of the Series 2011 Bonds, which prevented the completion of the development of all of the Renewable Energy Projects, and which actions (among others) resulted in several presently ongoing federal and state court litigation proceedings as detailed in the Settlement Agreement (collectively, the “*Litigation*”);

**WHEREAS**, the development timeframes were extended to allow for the Arbitration to conclude, and other related provisions of the Original Program Documents were amended, as set forth in that certain (i) “Amendment and Consent No. 1 (Sussex County Renewable Energy Program, Series 2011)” dated as of December 1, 2012 (“*Consent No. 1*”) by and among the Parties and the Series 2011 Local Units referenced and defined therein and (ii) “Amendment and Consent No. 2 (Sussex County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (“*Consent No. 2*” and together with Consent No. 1, the “*Prior Consents*”) by and among the Parties referenced therein;

**WHEREAS**, the Prior Consents also amended the Original Bond Resolution (as so amended, the “*Prior Bond Resolution*”) and the other Program Documents (as so amended, the “*Prior Program Documents*”);

**WHEREAS**, on August 15, 2014, a panel of arbitrators issued Findings of Fact and entered Partial Final Arbitrators’ Awards in favor of the EPC Contractor against the Company in the amount of \$13,649,230 (the “*Arbitration Award*”), it being understood that such Arbitration

Award was a private proceeding not involving, and not issued against, any County Party;

**WHEREAS**, on August 21, 2014, the Authority, upon direction of the County, delivered to the Trustee that certain “Authority Notice Regarding Events of Defaults and other defaults” (the “*Authority Default Notice*”), dated August 21, 2014, which by its terms directed the Trustee to issue to the Company that certain “Trustee Notice Regarding Events of Default and other defaults” (the “*Trustee Default Notice*”), dated August 21, 2014;

**WHEREAS**, the Authority Default Notice, among other things, informed the Company of the Authority’s position that the Company: (i) had caused certain Events of Default under the Prior Program Documents; and (ii) was in default with respect to additional obligations pursuant to the Prior Program Documents, which if not timely cured, would accrue into additional Events of Default under the Program Documents (collectively, the “*Defaults*”);

**WHEREAS**, in order to resolve all of the Litigation, provide for a workable methodology to deal with the Defaults and allow the County’s renewable energy program to continue, allow the County to determine its best interests relating to the completion of the Renewable Energy Projects, and certain other considerations under the Prior Program Documents, the County has determined, through adoption of this resolution, to (i) enter into that certain “Settlement Agreement” by and among, including others, the Authority, the County, the Company, and the EPC Contractor (the “*Settlement Agreement*”), and (ii) further amend the Prior Program Documents (as amended, including by the hereinafter defined Series 2015 Bond Authority Documents, the “*Program Documents*”) through the authorization, execution and delivery of that certain “Amendment and Consent No. 3 (Sussex County Renewable Energy Program, Series 2011)” (“*Consent No. 3*”, and together with the Prior Consents, the “*Consents*”; collectively, the Settlement Agreement and Consent No. 3 may be collectively referred to as the “*Settlement Documents*”), which Consent No. 3 may be acknowledged by certain Series 2011 Local Units referenced therein;

**WHEREAS**, pursuant to the Settlement Documents, among other things, (i) the EPC Contractor shall be paid for certain Costs of the Renewable Energy Projects as outlined therein from (A) a portion of the Project Fund held by the Trustee, (B) an amount to be funded by the Authority and/or the County, through the issuance of the hereinafter defined Series 2015 Bonds, or through other available funds, and (C) such other sources as detailed in the Settlement Documents, (ii) provide that a portion of the Series 2015 Bonds shall be applied to the completion of the construction of all or a portion of the remaining Renewable Energy Projects not yet constructed and/or to the payment and/or reimbursement of the County Guaranty, and (iii) provide for certain Administrative Expenses (collectively, and together with such other purposes as may be specified in the hereinafter defined Series 2015 Supplement Resolution, the “*Settlement Project*”);

**WHEREAS**, in order to finance the (i) Settlement Project, (ii) costs incurred in connection with the issuance of the Series 2015 Bonds, and (iii) such other amounts as shall be set forth in the hereinafter defined Series 2015 Supplemental Resolution (collectively, the “*Series 2015 Project*”) the County may decide to direct the Authority to issue one or more series of taxable bonds or notes, in either event issued as Additional Bonds subject to the benefits of the

County Guaranty and the other provisions of the hereinafter defined Bond Resolution, in an aggregate principal amount not to exceed \$6,750,000 (the “*Series 2015 Bonds*”), all pursuant to the Prior Bond Resolution, as further amended and supplemented by Consent No. 3 and by that certain “SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2015 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY,” if and when adopted, as may be further amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority to be dated the date of issuance of the Series 2015 Bonds (the “*Series 2015 Supplemental Resolution*” and together with the Prior Bond Resolution, as the same may be further amended or supplemented from time to time in accordance with its terms, the “*Bond Resolution*”), the Act and other applicable law;

**WHEREAS**, upon issuance of the Series 2015 Bonds, if issued, the Authority will have issued no more than \$34,450,000 (original aggregate principal amount of Series 2011 Bonds of \$27,700,000, plus Series 2015 Bonds in an aggregate principal amount of not to exceed \$6,750,000) of the \$50,0000 of Authority bonds authorized for County guaranty under the Guaranty Ordinance, leaving guaranty capacity of no less than \$15,550,000, \$10,000,000 of which shall constitute the “*Excess Guaranty Bonding Capacity*.”

**WHEREAS**, the Series 2015 Supplemental Resolution shall determine if the Series 2015 Bonds, if necessary, shall be issued in a public offering, limited public offering, or private placement, including as a purchase by the County or an affiliate thereof;

**WHEREAS**, the Series 2015 Supplemental Resolution shall authorize the Authority to execute and deliver, to the extent the County directs the Authority to issue the Series 2015 Bonds, simultaneously with or prior to the issuance of the Series 2015 Bonds, the following agreements (together with the Series 2015 Supplemental Resolution and the Series 2015 Bonds, the “*Series 2015 Bond Authority Documents*”), which Series 2015 Bond Authority Documents shall further amend and supplement the following Prior Program Documents (as so amended and supplemented, the “*Program Documents*”):

- (i) That certain “Amendment No. 1 to Lease Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Lease Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Lease Agreement;
- (ii) That certain “Amendment No. 1 to Power Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Power Purchase Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Power Purchase Agreement,

- (iii) That certain “Amendment No. 1 to County Guaranty Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Guaranty Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Guaranty Agreement, which in turn shall automatically become a part of the County Guaranty applicable to all Bonds, including the Outstanding Series 2011 Bonds and the Series 2015 Bonds;
- (iv) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to Company Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Continuing Disclosure Agreement; and
- (v) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to County Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Continuing Disclosure Agreement;

**WHEREAS**, as Additional Bonds, the Series 2015 Bonds shall be secured on a pro-rata basis with, and in the same manner as, the Outstanding Series 2011 Bonds, including by the payment of certain Basic Lease Payments (as modified by Consent No. 3), and the County Guaranty;

**WHEREAS**, pursuant to the terms of the Program Documents, with respect to the Series 2015 Bonds, if the County directs the Authority to issue same, the Authority shall (i) not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, and (ii) be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority shall be required to provide such material events notices under the terms of the Company Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, prior to the issuance of the Series 2015 Bonds and in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the County shall have directed the Authority to have made an application (the “*Local Finance Board Application*”) to, and seek, obtain, and officially recognize the findings from, the Local Finance Board (the “*Local*

*Finance Board*”) in the Department of Local Government Services of the State Department of Community Affairs;

**WHEREAS**, if the County shall direct the Authority to market and sell the Series 2015 Bonds by negotiated sale, but otherwise than in a private placement, the Authority shall have authorized the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2015 Bonds, the Series 2015 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”), (ii) the execution and delivery of a bond purchase agreement (the “*Bond Purchase Agreement*”) with an underwriter to be selected by the Authority through a fair and open process (alternatively, the “*Underwriter*”) to purchase all of the Series 2015 Bonds; and (iii) the delivery a final Official Statement incorporating the terms of the sale of the Series 2015 Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*”, and together with the Preliminary Official Statement, the Bond Purchase Agreement, as applicable, and any of the same or other offering or sale documents that may be required by the County, as direct purchaser of the Series 2015 Bonds, the “*Sale Documents*”);

**WHEREAS**, (i) to the extent the Authority determines to issue the Series 2015 Bonds, prior to the issuance of the Series 2015 Bonds and in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, descriptions of the Series 2015 Bonds, the Series 2015 Supplemental Bond Resolution, the other Series 2015 Bond Authority Documents, the Settlement Documents, and if and as applicable, the Sale Documents (collectively, the “*Series 2015 Program Documents*”), and which report and amended report shall be accepted by the County by resolution adopted by the Board of Freeholders pursuant to Section 13 and (ii) to the extent the Authority determines not to issue the Series 2015 Bonds to implement the Series 2015 Project, the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, such Series 2015 Program Documents as are necessary, desirable or convenient to implement the Series 2015 Project;

**NOW, THEREFORE**, the Parties hereto do hereby covenant and agree with the other as follows:

**Section 1.** The Prior Consents, which have previously amended and supplemented the Program Documents, including this Amendment No. 1 to County Guaranty Agreement, are hereby incorporated as if fully set forth herein. The parties hereto further agree that all of the terms of this Amendment No. 1 to County Guaranty Agreement, as amended to date by the Prior Consents, and as further amended by Consent No. 3 and by this Amendment No. 1 to County Guaranty Agreement, may be restated in an amended and restated single agreement, to bring together in a single document all the terms of this Amendment No. 1 to County Guaranty Agreement, as fully amended to date, without any further authorizing action by any party hereto, so long as an Authorized Officer of all parties to this Amendment No. 1 to County Guaranty Agreement so direct, which direction may be set forth in any such amended and restated County Guaranty Agreement.

**Section 2.** The Exhibit A previously attached to the Original County Guaranty Agreement shall be and is hereby replaced with a revised Exhibit A as attached hereto, for all purposes of the County Guaranty Agreement.

**Section 3.** Upon issuance of the Series 2015 Bonds, the Excess Guaranty Bonding Capacity shall be canceled and the Freeholder Director, the County Administrator and the County Chief Financial Officer (including their designees, each an “*Authorized Officer*”) are each hereby severally authorized and directed to take all actions in connection therewith in accordance with all applicable law, including without limitation the execution of such other certificates, instruments or documents, as any such Authorized Officer, in consultation with counsel, shall deem necessary, convenient or desirable to cancel such Excess Guaranty Bonding Capacity.

**Section 4.** All other provisions of the Original Company Lease Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, the parties hereto have caused these presents to be signed by their respective officers thereunto duly authorized and this agreement to be dated as of the date and the year first above written.

**ATTEST:**

**THE MORRIS COUNTY  
IMPROVEMENT AUTHORITY**

**By:** \_\_\_\_\_  
**Ellen M. Sandman**  
**Secretary**

**By:** \_\_\_\_\_  
**John Bonanni**  
**Chairman**

**ATTEST:**

**COUNTY OF SUSSEX,  
NEW JERSEY**

**By:** \_\_\_\_\_  
**John H. Eskilson**  
**Clerk of the Board of Chosen Freeholders**

**By:** \_\_\_\_\_  
**Phillip R. Crabb**  
**Freeholder Director**

[ Signature Page to Amendment no. 1 to County Guaranty Agreement ]

**EXHIBIT A**

**Pricing Information with respect to the Series 2011 Bonds**

1. Dated Date, Issuance Date and Date of Authentication of Series 2011 Bonds:

Dated Date, Issuance Date and Date of Authentication of Series 2011A Bonds:  
[date]

Dated Date, Issuance Date and Date of Authentication of Series 2011B Note:  
[date]

2. Paying Agent and Trustee for Series 2011 Bonds: U.S. Bank National Association

3. Amortization, including Sinking Fund Installments, and Interest Rates of Series 2011 Bonds:

See Original County Guaranty Agreement.

**Pricing Information with respect to the Series 2011 Bonds**

1. Dated Date, Issuance Date and Date of Authentication of Series 2015 Bonds:

Dated Date, Issuance Date and Date of Authentication of Series 2011A Bonds:  
[date]

2. Paying Agent and Trustee for Series 2011 Bonds: U.S. Bank National Association

3. Amortization, including Sinking Fund Installments, and Interest Rates of Series 2011 Bonds:

See 4 below.

**[Remainder of page intentionally left blank]**

Resolution #15-08

4. Scheduled debt service payments for Series 2015 Bonds, including Sinking Fund Installments:

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**AMENDMENT NO. 1 TO  
COMPANY CONTINUING DISCLOSURE AGREEMENT  
(SUSSEX COUNTY RENEWABLE ENERGY PROGRAM, SERIES 2011)**

**among**

**SUNLIGHT GENERAL SUSSEX SOLAR, LLC**

**and**

**U.S. BANK NATIONAL ASSOCIATION, as Trustee**

**and**

**MORRIS COUNTY IMPROVEMENT AUTHORITY**

**Dated as of March \_\_, 2015**

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with respect to Morris County Improvement Authority's  
\$\_\_\_\_\_ aggregate principal amount of  
County of Sussex Guaranteed Renewable Energy Program Lease Revenue [Bonds/Notes],  
Series 2015 (Federally Taxable),

**AMENDMENT NO. 1 COMPANY CONTINUING DISCLOSURE AGREEMENT  
(SUSSEX COUNTY RENEWABLE ENERGY PROGRAM, SERIES 2011)**

**THIS AMENDMENT NO. 1 TO COMPANY CONTINUING DISCLOSURE AGREEMENT (SUSSEX COUNTY RENEWABLE ENERGY PROGRAM, SERIES 2011)** (including any amendments or supplements hereto from time to time in accordance with the terms hereof, this “*Amendment No. 1 to Company Continuing Disclosure Agreement*”) is made and entered into as of \_\_\_\_\_, 2015 by and among SUNLIGHT GENERAL SUSSEX SOLAR, LLC, a limited liability company organized and existing under the laws of the State of New Jersey (the “*State*”) (including any successors and assigns, the “*Company*”), U.S. BANK NATIONAL ASSOCIATION (the “*Bank*”), a national banking association authorized and acting under the laws of the United States of America and further authorized to conduct business in the State, where the Bank acts as trustee under and pursuant to the hereinafter defined Bond Resolution (including any successors and assigns, the “*Trustee*”), and the MORRIS COUNTY IMPROVEMENT AUTHORITY, a public body corporate and politic duly created and validly existing under the laws of the State (including any successors and assigns, the “*Authority*”).

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**WHEREAS**, the County of Sussex, New Jersey, a political subdivision of the State (the “*County*”) developed a renewable energy program (the “*Renewable Energy Program*”) for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the “*Renewable Energy Projects*”) for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the “*Local Units*”);

**WHEREAS**, the Morris County Improvement Authority (the “*Authority*”) has been duly created by resolution no. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “*Morris County Board of Chosen Freeholders*”) of the County of Morris (the “*Morris County*”) in the State of New Jersey (the “*State*”) on April 10, 2002 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”), and other applicable law;

**WHEREAS**, as of the date hereof, the County has not created its own county improvement authority, and therefore pursuant to the Act, the County may determine to utilize the services of another county improvement authority, including without limitation the Authority, with the consent of both the County, a beneficiary county under the Act, and the Morris County Board of Chosen Freeholders, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54, “*Section 11*”), which purposes include the development and implementation of the Renewable Energy Program;

**WHEREAS**, the Renewable Energy Projects procured under the Renewable Energy Program are to be installed on, in, affixed or adjacent to and/or for any other Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the “*Local Unit Facilities*”);

**WHEREAS**, pursuant to that certain guaranty ordinance finally adopted on August 17, 2011, as amended and supplemented, all in accordance with Section 37 of the Act (N.J.S.A. 40:37A-80) and other applicable law (the “*Guaranty Ordinance*”), the County authorized issuance of bonds in a not to exceed amount of \$50,000,000 to finance all costs in connection with the Renewable Energy Program;

**WHEREAS**, pursuant to 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 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 Authority dated December 14, 2011 (collectively, and as the same may be further amended or supplemented in accordance with its terms, the “*Original Bond Resolution*”), the Act, and other applicable law and official action, the 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 “*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 “*Series 2011B Note*”, and together with the Series 2011A Bonds, the “*Series 2011 Bonds*”), which Series 2011B Note is no longer outstanding, to finance the Renewable Energy Projects;

**WHEREAS**, certain capitalized terms herein not otherwise defined herein relating to the Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Prior Consents (as defined herein), and if not defined therein, in the hereinafter defined Consent No. 3;

**WHEREAS**, for certain purposes herein, including reference to the Prior Consents and Consent No. 3, (i) the Authority, the County and the Trustee are each a “*County Party*,” and may be collectively referred to as the “*County Parties*”, (ii) SunLight General Sussex Solar, LLC (the

“*Company*”), the Investment Company, the Holding Company, and SLG Capital (as such terms are defined in the hereinafter defined Consent No. 3) are each a “*Company Party*,” and may be collectively referred to as the “*Company Parties*”; (iii) each of the County Parties and the Company Parties shall be considered Parties;

**WHEREAS**, the Company was selected by the Authority through a competitive process to develop the respective Renewable Energy Projects for the Series 2011 Local Units detailed in the Original Program Documents within the timeframe set forth in the Original Program Documents;

**WHEREAS**, the Company, in turn, prior to the issuance of the Series 2011 Bonds, entered into the engineering, procurement, and construction contract (the “*EPC Contract*”) with Power Partners Mastec, LLC (“*Mastec*” or the “*EPC Contractor*”), for the EPC Contractor to construct the Renewable Energy Projects and undertake certain other functions set forth in the EPC Contract;

**WHEREAS**, the Company failed to cause the construction of all of the Renewable Energy Projects within the original timeframes contemplated by the Original Program Documents due to a series of disputes arising between the Company and the EPC Contractor under the EPC Contract (the “*EPC Contract Disputes*”);

**WHEREAS**, in accordance with the terms of the EPC Contract, the Company and the EPC Contractor entered into a private, binding arbitration proceeding (as more particularly defined in the hereinafter defined Settlement Agreement, the “*Arbitration*”) to resolve the EPC Contract Disputes, which Arbitration did not involve any County Party (in accordance with the terms of the EPC Contract), and the details and progression of which (other than occasional schedule updates provided by the Company) were not made available to the County Parties;

**WHEREAS**, in addition, the EPC Contractor filed certain liens on funds held by the Trustee preventing the Company from requisitioning the balance of the proceeds of the Series 2011 Bonds, which prevented the completion of the development of all of the Renewable Energy Projects, and which actions (among others) resulted in several presently ongoing federal and state court litigation proceedings as detailed in the Settlement Agreement (collectively, the “*Litigation*”);

**WHEREAS**, the development timeframes were extended to allow for the Arbitration to conclude, and other related provisions of the Original Program Documents were amended, as set forth in that certain (i) “Amendment and Consent No. 1 (Sussex County Renewable Energy Program, Series 2011)” dated as of December 1, 2012 (“*Consent No. 1*”) by and among the Parties and the Series 2011 Local Units referenced and defined therein and (ii) “Amendment and Consent No. 2 (Sussex County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (“*Consent No. 2*” and together with Consent No. 1, the “*Prior Consents*”) by and among the Parties referenced therein;

**WHEREAS**, the Prior Consents also amended the Original Bond Resolution (as so amended, the “*Prior Bond Resolution*”) and the other Program Documents (as so amended, the “*Prior Program Documents*”);

**WHEREAS**, on August 15, 2014, a panel of arbitrators issued Findings of Fact and entered Partial Final Arbitrators' Awards in favor of the EPC Contractor against the Company in the amount of \$13,649,230 (the "*Arbitration Award*"), it being understood that such Arbitration Award was a private proceeding not involving, and not issued against, any County Party;

**WHEREAS**, on August 21, 2014, the Authority, upon direction of the County, delivered to the Trustee that certain "Authority Notice Regarding Events of Defaults and other defaults" (the "*Authority Default Notice*"), dated August 21, 2014, which by its terms directed the Trustee to issue to the Company that certain "Trustee Notice Regarding Events of Default and other defaults" (the "*Trustee Default Notice*"), dated August 21, 2014;

**WHEREAS**, the Authority Default Notice, among other things, informed the Company of the Authority's position that the Company: (i) had caused certain Events of Default under the Prior Program Documents; and (ii) was in default with respect to additional obligations pursuant to the Prior Program Documents, which if not timely cured, would accrue into additional Events of Default under the Program Documents (collectively, the "*Defaults*");

**WHEREAS**, in order to resolve all of the Litigation, provide for a workable methodology to deal with the Defaults and allow the County's renewable energy program to continue, allow the County to determine its best interests relating to the completion of the Renewable Energy Projects, and certain other considerations under the Prior Program Documents, the County has determined, through adoption of this resolution, to (i) enter into that certain "Settlement Agreement" by and among, including others, the Authority, the County, the Company, and the EPC Contractor (the "*Settlement Agreement*"), and (ii) further amend the Prior Program Documents (as amended, including by the hereinafter defined Series 2015 Bond Authority Documents, the "*Program Documents*") through the authorization, execution and delivery of that certain "Amendment and Consent No. 3 (Sussex County Renewable Energy Program, Series 2011)" ("*Consent No. 3*"), and together with the Prior Consents, the "*Consents*"; collectively, the Settlement Agreement and Consent No. 3 may be collectively referred to as the "*Settlement Documents*"), which Consent No. 3 may be acknowledged by certain Series 2011 Local Units referenced therein;

**WHEREAS**, pursuant to the Settlement Documents, among other things, (i) the EPC Contractor shall be paid for certain Costs of the Renewable Energy Projects as outlined therein from (A) a portion of the Project Fund held by the Trustee, (B) an amount to be funded by the Authority and/or the County, through the issuance of the hereinafter defined Series 2015 Bonds, or through other available funds, and (C) such other sources as detailed in the Settlement Documents, (ii) provide that a portion of the Series 2015 Bonds shall be applied to the completion of the construction of all or a portion of the remaining Renewable Energy Projects not yet constructed and/or to the payment and/or reimbursement of the County Guaranty, and (iii) provide for certain Administrative Expenses (collectively, and together with such other purposes as may be specified in the hereinafter defined Series 2015 Supplement Resolution, the "*Settlement Project*");

**WHEREAS**, in order to finance the (i) Settlement Project, (ii) costs incurred in

connection with the issuance of the Series 2015 Bonds, and (iii) such other amounts as shall be set forth in the hereinafter defined Series 2015 Supplemental Resolution (collectively, the *Series 2015 Project*) the County may decide to direct the Authority to issue one or more series of taxable bonds or notes, in either event issued as Additional Bonds subject to the benefits of the County Guaranty and the other provisions of the hereinafter defined Bond Resolution, in an aggregate principal amount not to exceed \$6,750,000 (the *Series 2015 Bonds*), all pursuant to the Prior Bond Resolution, as further amended and supplemented by Consent No. 3 and by that certain “SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2015 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY,” if and when adopted, as may be further amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority to be dated the date of issuance of the Series 2015 Bonds (the *Series 2015 Supplemental Resolution*) and together with the Prior Bond Resolution, as the same may be further amended or supplemented from time to time in accordance with its terms, the *Bond Resolution*), the Act and other applicable law;

**WHEREAS**, upon issuance of the Series 2015 Bonds, if issued, the Authority will have issued no more than \$34,450,000 (original aggregate principal amount of Series 2011 Bonds of \$27,700,000, plus Series 2015 Bonds in an aggregate principal amount of not to exceed \$6,750,000) of the \$50,0000 of Authority bonds authorized for County guaranty under the Guaranty Ordinance, leaving guaranty capacity of no less than \$15,550,000, \$10,000,000 of which shall constitute the *Excess Guaranty Bonding Capacity*.”

**WHEREAS**, the Series 2015 Supplemental Resolution shall determine if the Series 2015 Bonds, if necessary, shall be issued in a public offering, limited public offering, or private placement, including as a purchase by the County or an affiliate thereof;

**WHEREAS**, the Series 2015 Supplemental Resolution shall authorize the Authority to execute and deliver, to the extent the County directs the Authority to issue the Series 2015 Bonds, simultaneously with or prior to the issuance of the Series 2015 Bonds, the following agreements (together with the Series 2015 Supplemental Resolution and the Series 2015 Bonds, the *Series 2015 Bond Authority Documents*”), which Series 2015 Bond Authority Documents shall further amend and supplement the following Prior Program Documents (as so amended and supplemented, the *Program Documents*):

- (i) That certain “Amendment No. 1 to Lease Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the *Amendment No. 1 to Company Lease Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Lease Agreement;
- (ii) That certain “Amendment No. 1 to Power Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the *Amendment*

*No. 1 to Power Purchase Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Power Purchase Agreement,

- (iii) That certain “Amendment No. 1 to County Guaranty Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Guaranty Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Guaranty Agreement, which in turn shall automatically become a part of the County Guaranty applicable to all Bonds, including the Outstanding Series 2011 Bonds and the Series 2015 Bonds;
- (iv) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to Company Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Continuing Disclosure Agreement; and
- (v) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to County Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Continuing Disclosure Agreement;

**WHEREAS**, as Additional Bonds, the Series 2015 Bonds shall be secured on a pro-rata basis with, and in the same manner as, the Outstanding Series 2011 Bonds, including by the payment of certain Basic Lease Payments (as modified by Consent No. 3), and the County Guaranty;

**WHEREAS**, pursuant to the terms of the Program Documents, with respect to the Series 2015 Bonds, if the County directs the Authority to issue same, the Authority shall (i) not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, and (ii) be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority shall be required to provide such material events notices under the terms of the Company Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, prior to the issuance of the Series 2015 Bonds and in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the County shall have directed the Authority to have made an application (the "*Local Finance Board Application*") to, and seek, obtain, and officially recognize the findings from, the Local Finance Board (the "*Local Finance Board*") in the Department of Local Government Services of the State Department of Community Affairs;

**WHEREAS**, if the County shall direct the Authority to market and sell the Series 2015 Bonds by negotiated sale, but otherwise than in a private placement, the Authority shall have authorized the distribution of a preliminary official statement "deemed final" within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2015 Bonds, the Series 2015 Project and the other transactions contemplated hereby (the "*Preliminary Official Statement*"), (ii) the execution and delivery of a bond purchase agreement (the "*Bond Purchase Agreement*") with an underwriter to be selected by the Authority through a fair and open process (alternatively, the "*Underwriter*") to purchase all of the Series 2015 Bonds; and (iii) the delivery a final Official Statement incorporating the terms of the sale of the Series 2015 Bonds and certain other information into the Preliminary Official Statement (the "*Official Statement*", and together with the Preliminary Official Statement, the Bond Purchase Agreement, as applicable, and any of the same or other offering or sale documents that may be required by the County, as direct purchaser of the Series 2015 Bonds, the "*Sale Documents*");

**WHEREAS**, (i) to the extent the Authority determines to issue the Series 2015 Bonds, prior to the issuance of the Series 2015 Bonds and in accordance with Section 13 ("*Section 13*") of the Act (N.J.S.A. 40:37A-56), the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, descriptions of the Series 2015 Bonds, the Series 2015 Supplemental Bond Resolution, the other Series 2015 Bond Authority Documents, the Settlement Documents, and if and as applicable, the Sale Documents (collectively, the "*Series 2015 Program Documents*"), and which report and amended report shall be accepted by the County by resolution adopted by the Board of Freeholders pursuant to Section 13 and (ii) to the extent the Authority determines not to issue the Series 2015 Bonds to implement the Series 2015 Project, the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, such Series 2015 Program Documents as are necessary, desirable or convenient to implement the Series 2015 Project;

**NOW, THEREFORE**, the Parties hereto do hereby covenant and agree with the other as follows:

**Section 1.** The Prior Consents, which have previously amended and supplemented the Program Documents, including this Amendment No. 1 to Company Continuing Disclosure Agreement, are hereby incorporated as if fully set forth herein. The parties hereto further agree that all of the terms of this Amendment No. 1 to Company Continuing Disclosure Agreement, as amended to date by the Prior Consents, and as further amended by Consent No. 3 and by this Amendment No. 1 to Company Continuing Disclosure Agreement, may be restated in an amended and restated single agreement, to bring together in a single document all the terms of this Amendment No. 1 to Company Continuing Disclosure Agreement, as fully amended to date,

without any further authorizing action by any party hereto, so long as an Authorized Officer of all parties to this Amendment No. 1 to Company Continuing Disclosure Agreement so direct, which direction may be set forth in any such amended and restated Company Continuing Disclosure Agreement.

**Section 2.** The Original Company Continuing Disclosure Agreement shall hereby be amended such that all references to Series 2011 shall now mean Series 2011 Bonds and Series 2015 Bonds.

**Section 3.** The definition of “Final Official Statement” in the Original Company Continuing Disclosure Agreement shall hereby be amended as follows:

“Final Official Statement” means (i) with respect to the Series 2011A Bonds, the Official Statement relating to the Series 2011A Bonds dated December 7, 2011 and (ii) with respect to the Series 2015 Bonds, the Official Statement relating to the Series 2015 Bonds dated \_\_\_\_\_, 2015.

**Section 4.** All other provisions of the Original Company Continuing Disclosure Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF, SUNLIGHT GENERAL SUSSEX SOLAR, LLC, U.S. BANK NATIONAL ASSOCIATION and the MORRIS COUNTY IMPROVEMENT AUTHORITY** have caused this Amendment No. 1 to Company Continuing Disclosure Agreement to be executed in their respective names and their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

[ATTEST]

**SUNLIGHT GENERAL SUSSEX  
SOLAR, LLC**

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

**BY:** \_\_\_\_\_  
**Name:**  
**Title:**

**By:** \_\_\_\_\_  
**Name: Stacey L. Hughes**  
**Title: Authorized Signatory**

**ATTEST:**

**U.S. BANK NATIONAL  
ASSOCIATION,  
as Trustee**

\_\_\_\_\_

**By:** \_\_\_\_\_

[SEAL]

**ATTEST:**

**THE MORRIS COUNTY  
IMPROVEMENT AUTHORITY**

\_\_\_\_\_  
**Ellen M. Sandman**  
**Secretary**

**By:** \_\_\_\_\_  
**John Bonanni**  
**Chairperson**



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**AMENDMENT NO. 1 TO  
COUNTY CONTINUING DISCLOSURE AGREEMENT  
(SUSSEX COUNTY RENEWABLE ENERGY PROGRAM, SERIES 2011)**

**among**

**COUNTY OF SUSSEX**

**and**

**U.S. BANK NATIONAL ASSOCIATION, as Trustee**

**and**

**THE MORRIS COUNTY IMPROVEMENT AUTHORITY**

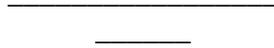
**Dated as of March \_\_, 2015**

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with respect to Morris County Improvement Authority's  
\$\_\_\_\_\_ aggregate principal amount of  
County of Sussex Guaranteed Renewable Energy Program Lease Revenue [Bonds/Notes],  
Series 2015 (Federally Taxable),

**AMENDMENT NO. 1 COUNTY CONTINUING DISCLOSURE AGREEMENT  
(SUSSEX COUNTY RENEWABLE ENERGY PROGRAM, SERIES 2011)**

**THIS AMENDMENT NO. 1 TO COUNTY CONTINUING DISCLOSURE AGREEMENT (SUSSEX COUNTY RENEWABLE ENERGY PROGRAM, SERIES 2011)** (including any amendments or supplements hereto from time to time in accordance with the terms hereof, this “*County Continuing Disclosure Agreement*”) is made and entered into as of March \_\_, 2015 by and among the COUNTY OF SUSSEX, NEW JERSEY , a political subdivision of the hereinafter defined State (the “*County*”), U.S. BANK NATIONAL ASSOCIATION (the “*Bank*”), a national banking association authorized and acting under the laws of the United States of America and further authorized to conduct business in the State of New Jersey (the “*State*”), where the Bank acts as trustee under and pursuant to the hereinafter defined Bond Resolution (including any successors and assigns, the “*Trustee*”), and the MORRIS COUNTY IMPROVEMENT AUTHORITY, a public body corporate and politic duly created and validly existing under the laws of the State (including any successors and assigns, the “*Authority*”).



**WHEREAS**, the County of Sussex, New Jersey, a political subdivision of the State (the “*County*”) developed a renewable energy program (the “*Renewable Energy Program*”) for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the “*Renewable Energy Projects*”) for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the “*Local Units*”);

**WHEREAS**, the Morris County Improvement Authority (the “*Authority*”) has been duly created by resolution no. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “*Morris County Board of Chosen Freeholders*”) of the County of Morris (the “*Morris County*”) in the State of New Jersey (the “*State*”) on April 10, 2002 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”), and other applicable law;

**WHEREAS**, as of the date hereof, the County has not created its own county improvement authority, and therefore pursuant to the Act, the County may determine to utilize the services of another county improvement authority, including without limitation the Authority, with the consent of both the County, a beneficiary county under the Act, and the Morris County Board of Chosen Freeholders, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54, "*Section 11*"), which purposes include the development and implementation of the Renewable Energy Program;

**WHEREAS**, the Renewable Energy Projects procured under the Renewable Energy Program are to be installed on, in, affixed or adjacent to and/or for any other Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the "*Local Unit Facilities*");

**WHEREAS**, pursuant to that certain guaranty ordinance finally adopted on August 17, 2011, as amended and supplemented, all in accordance with Section 37 of the Act (N.J.S.A. 40:37A-80) and other applicable law (the "*Guaranty Ordinance*"), the County authorized issuance of bonds in a not to exceed amount of \$50,000,000 to finance all costs in connection with the Renewable Energy Program;

**WHEREAS**, pursuant to 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 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 Authority dated December 14, 2011 (collectively, and as the same may be further amended or supplemented in accordance with its terms, the "*Original Bond Resolution*"), the Act, and other applicable law and official action, the 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 "*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 "*Series 2011B Note*", and together with the Series 2011A Bonds, the "*Series 2011 Bonds*"), which Series 2011B Note is no longer outstanding, to finance the Renewable Energy Projects;

**WHEREAS**, certain capitalized terms herein not otherwise defined herein relating to the Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Prior Consents (as defined herein), and if not defined therein, in the hereinafter defined Consent No. 3;

**WHEREAS**, for certain purposes herein, including reference to the Prior Consents and Consent No. 3, (i) the Authority, the County and the Trustee are each a "*County Party*," and may be collectively referred to as the "*County Parties*", (ii) SunLight General Sussex Solar, LLC (the "*Company*"), the Investment Company, the Holding Company, and SLG Capital (as such terms

are defined in the hereinafter defined Consent No. 3) are each a “*Company Party*,” and may be collectively referred to as the “*Company Parties*”; (iii) each of the County Parties and the Company Parties shall be considered Parties;

**WHEREAS**, the Company was selected by the Authority through a competitive process to develop the respective Renewable Energy Projects for the Series 2011 Local Units detailed in the Original Program Documents within the timeframe set forth in the Original Program Documents;

**WHEREAS**, the Company, in turn, prior to the issuance of the Series 2011 Bonds, entered into the engineering, procurement, and construction contract (the “*EPC Contract*”) with Power Partners Mastec, LLC (“*Mastec*” or the “*EPC Contractor*”), for the EPC Contractor to construct the Renewable Energy Projects and undertake certain other functions set forth in the EPC Contract;

**WHEREAS**, the Company failed to cause the construction of all of the Renewable Energy Projects within the original timeframes contemplated by the Original Program Documents due to a series of disputes arising between the Company and the EPC Contractor under the EPC Contract (the “*EPC Contract Disputes*”);

**WHEREAS**, in accordance with the terms of the EPC Contract, the Company and the EPC Contractor entered into a private, binding arbitration proceeding (as more particularly defined in the hereinafter defined Settlement Agreement, the “*Arbitration*”) to resolve the EPC Contract Disputes, which Arbitration did not involve any County Party (in accordance with the terms of the EPC Contract), and the details and progression of which (other than occasional schedule updates provided by the Company) were not made available to the County Parties;

**WHEREAS**, in addition, the EPC Contractor filed certain liens on funds held by the Trustee preventing the Company from requisitioning the balance of the proceeds of the Series 2011 Bonds, which prevented the completion of the development of all of the Renewable Energy Projects, and which actions (among others) resulted in several presently ongoing federal and state court litigation proceedings as detailed in the Settlement Agreement (collectively, the “*Litigation*”);

**WHEREAS**, the development timeframes were extended to allow for the Arbitration to conclude, and other related provisions of the Original Program Documents were amended, as set forth in that certain (i) “Amendment and Consent No. 1 (Sussex County Renewable Energy Program, Series 2011)” dated as of December 1, 2012 (“*Consent No. 1*”) by and among the Parties and the Series 2011 Local Units referenced and defined therein and (ii) “Amendment and Consent No. 2 (Sussex County Renewable Energy Program, Series 2011)” dated as of October 1, 2013 (“*Consent No. 2*” and together with Consent No. 1, the “*Prior Consents*”) by and among the Parties referenced therein;

**WHEREAS**, the Prior Consents also amended the Original Bond Resolution (as so amended, the “*Prior Bond Resolution*”) and the other Program Documents (as so amended, the “*Prior Program Documents*”);

**WHEREAS**, on August 15, 2014, a panel of arbitrators issued Findings of Fact and entered Partial Final Arbitrators' Awards in favor of the EPC Contractor against the Company in the amount of \$13,649,230 (the "*Arbitration Award*"), it being understood that such Arbitration Award was a private proceeding not involving, and not issued against, any County Party;

**WHEREAS**, on August 21, 2014, the Authority, upon direction of the County, delivered to the Trustee that certain "Authority Notice Regarding Events of Defaults and other defaults" (the "*Authority Default Notice*"), dated August 21, 2014, which by its terms directed the Trustee to issue to the Company that certain "Trustee Notice Regarding Events of Default and other defaults" (the "*Trustee Default Notice*"), dated August 21, 2014;

**WHEREAS**, the Authority Default Notice, among other things, informed the Company of the Authority's position that the Company: (i) had caused certain Events of Default under the Prior Program Documents; and (ii) was in default with respect to additional obligations pursuant to the Prior Program Documents, which if not timely cured, would accrue into additional Events of Default under the Program Documents (collectively, the "*Defaults*");

**WHEREAS**, in order to resolve all of the Litigation, provide for a workable methodology to deal with the Defaults and allow the County's renewable energy program to continue, allow the County to determine its best interests relating to the completion of the Renewable Energy Projects, and certain other considerations under the Prior Program Documents, the County has determined, through adoption of this resolution, to (i) enter into that certain "Settlement Agreement" by and among, including others, the Authority, the County, the Company, and the EPC Contractor (the "*Settlement Agreement*"), and (ii) further amend the Prior Program Documents (as amended, including by the hereinafter defined Series 2015 Bond Authority Documents, the "*Program Documents*") through the authorization, execution and delivery of that certain "Amendment and Consent No. 3 (Sussex County Renewable Energy Program, Series 2011)" ("*Consent No. 3*"), and together with the Prior Consents, the "*Consents*"; collectively, the Settlement Agreement and Consent No. 3 may be collectively referred to as the "*Settlement Documents*"), which Consent No. 3 may be acknowledged by certain Series 2011 Local Units referenced therein;

**WHEREAS**, pursuant to the Settlement Documents, among other things, (i) the EPC Contractor shall be paid for certain Costs of the Renewable Energy Projects as outlined therein from (A) a portion of the Project Fund held by the Trustee, (B) an amount to be funded by the Authority and/or the County, through the issuance of the hereinafter defined Series 2015 Bonds, or through other available funds, and (C) such other sources as detailed in the Settlement Documents, (ii) provide that a portion of the Series 2015 Bonds shall be applied to the completion of the construction of all or a portion of the remaining Renewable Energy Projects not yet constructed and/or to the payment and/or reimbursement of the County Guaranty, and (iii) provide for certain Administrative Expenses (collectively, and together with such other purposes as may be specified in the hereinafter defined Series 2015 Supplement Resolution, the "*Settlement Project*");

**WHEREAS**, in order to finance the (i) Settlement Project, (ii) costs incurred in connection with the issuance of the Series 2015 Bonds, and (iii) such other amounts as shall be

set forth in the hereinafter defined Series 2015 Supplemental Resolution (collectively, the *Series 2015 Project*) the County may decide to direct the Authority to issue one or more series of taxable bonds or notes, in either event issued as Additional Bonds subject to the benefits of the County Guaranty and the other provisions of the hereinafter defined Bond Resolution, in an aggregate principal amount not to exceed \$6,750,000 (the "*Series 2015 Bonds*"), all pursuant to the Prior Bond Resolution, as further amended and supplemented by Consent No. 3 and by that certain "SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2015 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY," if and when adopted, as may be further amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority to be dated the date of issuance of the Series 2015 Bonds (the "*Series 2015 Supplemental Resolution*" and together with the Prior Bond Resolution, as the same may be further amended or supplemented from time to time in accordance with its terms, the "*Bond Resolution*"), the Act and other applicable law;

**WHEREAS**, upon issuance of the Series 2015 Bonds, if issued, the Authority will have issued no more than \$34,450,000 (original aggregate principal amount of Series 2011 Bonds of \$27,700,000, plus Series 2015 Bonds in an aggregate principal amount of not to exceed \$6,750,000) of the \$50,0000 of Authority bonds authorized for County guaranty under the Guaranty Ordinance, leaving guaranty capacity of no less than \$15,550,000, \$10,000,000 of which shall constitute the "*Excess Guaranty Bonding Capacity*."

**WHEREAS**, the Series 2015 Supplemental Resolution shall determine if the Series 2015 Bonds, if necessary, shall be issued in a public offering, limited public offering, or private placement, including as a purchase by the County or an affiliate thereof;

**WHEREAS**, the Series 2015 Supplemental Resolution shall authorize the Authority to execute and deliver, to the extent the County directs the Authority to issue the Series 2015 Bonds, simultaneously with or prior to the issuance of the Series 2015 Bonds, the following agreements (together with the Series 2015 Supplemental Resolution and the Series 2015 Bonds, the "*Series 2015 Bond Authority Documents*"), which Series 2015 Bond Authority Documents shall further amend and supplement the following Prior Program Documents (as so amended and supplemented, the "*Program Documents*"):

- (i) That certain "Amendment No. 1 to Lease Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)" to be dated the first day of the month of issuance of the Series 2015 Bonds (the "*Amendment No. 1 to Company Lease Agreement*"), which in accordance with the Prior Program Documents, shall automatically become part of the Company Lease Agreement;
- (ii) That certain "Amendment No. 1 to Power Purchase Agreement (Sussex County Renewable Energy Program, Series 2011)" to be dated the first day of the month of issuance of the Series 2015 Bonds (the "*Amendment No. 1 to Power Purchase Agreement*"), which in accordance with the Prior

Program Documents, shall automatically become part of the Power Purchase Agreement,

- (iii) That certain “Amendment No. 1 to County Guaranty Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Guaranty Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Guaranty Agreement, which in turn shall automatically become a part of the County Guaranty applicable to all Bonds, including the Outstanding Series 2011 Bonds and the Series 2015 Bonds;
- (iv) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to Company Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to Company Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the Company Continuing Disclosure Agreement; and
- (v) To the extent the Series 2015 Bonds are not privately sold, or the federal securities laws contemplated thereby are otherwise not applicable, that certain “Amendment No. 1 to County Continuing Disclosure Agreement (Sussex County Renewable Energy Program, Series 2011)” to be dated the first day of the month of issuance of the Series 2015 Bonds (the “*Amendment No. 1 to County Continuing Disclosure Agreement*”), which in accordance with the Prior Program Documents, shall automatically become part of the County Continuing Disclosure Agreement;

**WHEREAS**, as Additional Bonds, the Series 2015 Bonds shall be secured on a pro-rata basis with, and in the same manner as, the Outstanding Series 2011 Bonds, including by the payment of certain Basic Lease Payments (as modified by Consent No. 3), and the County Guaranty;

**WHEREAS**, pursuant to the terms of the Program Documents, with respect to the Series 2015 Bonds, if the County directs the Authority to issue same, the Authority shall (i) not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, and (ii) be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority shall be required to provide such material events notices under the terms of the Company Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

**WHEREAS**, prior to the issuance of the Series 2015 Bonds and in accordance with

N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the County shall have directed the Authority to have made an application (the "*Local Finance Board Application*") to, and seek, obtain, and officially recognize the findings from, the Local Finance Board (the "*Local Finance Board*") in the Department of Local Government Services of the State Department of Community Affairs;

**WHEREAS**, if the County shall direct the Authority to market and sell the Series 2015 Bonds by negotiated sale, but otherwise than in a private placement, the Authority shall have authorized the distribution of a preliminary official statement "deemed final" within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2015 Bonds, the Series 2015 Project and the other transactions contemplated hereby (the "*Preliminary Official Statement*"), (ii) the execution and delivery of a bond purchase agreement (the "*Bond Purchase Agreement*") with an underwriter to be selected by the Authority through a fair and open process (alternatively, the "*Underwriter*") to purchase all of the Series 2015 Bonds; and (iii) the delivery a final Official Statement incorporating the terms of the sale of the Series 2015 Bonds and certain other information into the Preliminary Official Statement (the "*Official Statement*", and together with the Preliminary Official Statement, the Bond Purchase Agreement, as applicable, and any of the same or other offering or sale documents that may be required by the County, as direct purchaser of the Series 2015 Bonds, the "*Sale Documents*");

**WHEREAS**, (i) to the extent the Authority determines to issue the Series 2015 Bonds, prior to the issuance of the Series 2015 Bonds and in accordance with Section 13 ("*Section 13*") of the Act (N.J.S.A. 40:37A-56), the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, descriptions of the Series 2015 Bonds, the Series 2015 Supplemental Bond Resolution, the other Series 2015 Bond Authority Documents, the Settlement Documents, and if and as applicable, the Sale Documents (collectively, the "*Series 2015 Program Documents*"), and which report and amended report shall be accepted by the County by resolution adopted by the Board of Freeholders pursuant to Section 13 and (ii) to the extent the Authority determines not to issue the Series 2015 Bonds to implement the Series 2015 Project, the Authority shall have made a detailed report regarding the Series 2015 Project to the Board of Freeholders, which report shall include, without limitation, such Series 2015 Program Documents as are necessary, desirable or convenient to implement the Series 2015 Project;

**NOW, THEREFORE**, the Parties hereto do hereby covenant and agree with the other as follows:

**Section 1.** The Prior Consents, which have previously amended and supplemented the Program Documents, including this Amendment No. 1 to County Continuing Disclosure Agreement, are hereby incorporated as if fully set forth herein. The parties hereto further agree that all of the terms of this Amendment No. 1 to County Continuing Disclosure Agreement, as amended to date by the Prior Consents, and as further amended by Consent No. 3 and by this Amendment No. 1 to County Continuing Disclosure Agreement, may be restated in an amended and restated single agreement, to bring together in a single document all the terms of this Amendment No. 1 to County Continuing Disclosure Agreement, as fully amended to date, without any further authorizing action by any party hereto, so long as an Authorized Officer of

all parties to this Amendment No. 1 to County Continuing Disclosure Agreement so direct, which direction may be set forth in any such amended and restated County Continuing Disclosure Agreement.

**Section 2.** The Original County Continuing Disclosure Agreement shall hereby be amended such that all references to Series 2011 shall now mean Series 2011 Bonds and Series 201 Bonds.

**Section 3.** The definition of “Final Official Statement” in the Original County Continuing Disclosure Agreement shall hereby be amended as follows:

“Final Official Statement” means (i) with respect to the Series 2011A Bonds, the Official Statement relating to the Series 2011A Bonds dated December 7, 2011 and (ii) with respect to the Series 2015 Bonds, the Official Statement relating to the Series 2015 Bonds dated \_\_\_\_\_, 2015.

**Section 4.** All other provisions of the Original County Continuing Disclosure Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, the **COUNTY OF SUSSEX, U.S. BANK NATIONAL ASSOCIATION** and the **MORRIS COUNTY IMPROVEMENT AUTHORITY** have caused this Amendment No. 1 to County Continuing Disclosure Agreement to be executed in their respective names and their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

[SEAL]

**ATTEST:**

**COUNTY OF SUSSEX, NEW JERSEY**

\_\_\_\_\_  
**John H. Eskilson**  
Clerk of the Board of Chosen Freeholders

By: \_\_\_\_\_  
**Phillip R. Crabb**  
Freeholder Director

**ATTEST:**

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

\_\_\_\_\_

By: \_\_\_\_\_

[SEAL]

**ATTEST:**

**THE MORRIS COUNTY**  
**IMPROVEMENT AUTHORITY**

\_\_\_\_\_  
**Ellen M. Sandman**  
Secretary

By: \_\_\_\_\_  
**John Bonanni**  
Chairman