

## MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Board Meeting held on April 20, 2010, at 6:00 p.m.,  
Knox Conference Room #525, Morris County  
Administration and Records Building, Morristown, New Jersey

At 6:00 p.m., John Bonanni, Chairman to the Morris County Improvement Authority called the meeting to order. The following persons were in attendance:

John Bonanni, Chairman  
Frank T. Pinto, Commissioner  
Christina Ramirez, Commissioner  
Glenn Roe, Commissioner  
Ellen Sandman, Commissioner  
William Chegwiddden, Freeholder Liaison to the Improvement Authority  
Ryan Scerbo, Esq. - DeCotiis, Fitzpatrick, Cole & Wisler, LLC  
Stephen B. Pearlman, Esq. - DeCotiis, Fitzpatrick, Cole & Wisler, LLC  
Jennifer Edwards, Acacia Financial Group  
Doug Bacher, NW Financial Group  
Joe Santaiti, Gabel Associates

Commissioner Bonanni asked for the reading of the public statement in accordance with the Open Public Meetings Act which was then read by recording secretary Cindy Rueter.

Commissioner Bonanni asked for "roll call" for the Authority. All five (5) Commissioners were in attendance, Ms. Christina Ramirez, Ms. Ellen Sandman, Mr. John Bonanni, Mr. Glenn Roe and Mr. Frank Pinto a quorum was established.

Approval of the March 17, 2010 minutes was considered. Commissioner Pinto made a motion to accept the minutes of the March meeting. Commissioner Roe seconded the motion. All were in favor to accept the minutes of March 17, 2010.

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

Executive Session opened at 6:28 p.m. Open session resumed at 7:22 p.m.

Agenda item 6a. was discussed – Resolution authorizing the Bank of New York Mellon as Trustee for the Authority's \$20,930,000 County Guaranteed Loan Program Bonds for the Borough of Lincoln Park. Commissioner Roe made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution #10-11 "RESOLUTION AUTHORIZING EXECUTION OF THE TRUSTEE FEE AGREEMENT WITH THE BANK OF NEW YORK MELLON IN CONNECTION WITH THE AUTHORITY'S \$20,930,000 AGGREGATE PRINCIPAL AMOUNT OF COUNTY OF MORRIS GUARANTEED LOAN PROGRAM BONDS, SERIES 2009 DATED FEBRUARY 25, 2009 FOR THE BOROUGH OF LINCOLN PARK" (No. 10-11) was adopted.

Agenda item 6b. was discussed – Resolution authorizing an interim contract for Counsel services to the Improvement Authority due to the expiration of the current contract with DeCotiis, Fitzpatrick, Cole and Wisler, LLP. Commissioner Sandman made a motion to adopt this resolution, Commissioner Ramirez seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution #10-12 "RESOLUTION AUTHORIZING THE EXECUTION OF AN INTERIM CONTRACT FOR COUNSEL SERVICES (No. 10-12) was adopted.

Agenda item 6c. was discussed – Resolution approving the payment of bills as listed on the Schedule of Warrants. Two bills were listed, ACACIA and Sodexo. Commissioner Roe made a motion to adopt this resolution; Commissioner Pinto seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution No. 10-13 "RESOLUTION APPROVING

THE PAYMENT OF BILLS AS LISTED ON THE SCHEDULE OF WARRANTS” (No. 10-13) was adopted.

7a. Discussion:

ii: Dept. of Energy Grant –Discussion ensued re: using a portion of the grant money to hire a construction manager to oversee the Renewable Energy Pilot Program from installation to completion.

iii Pool II - The Authority has received an overwhelming response to participate in the next phase of the Renewable Energy Program. Completed Feasibility Surveys have been received by 17 municipalities, 11 school districts and 2 potential Morris County locations (the County College of Morris and the Morris County School of Technology).

The Authority will also be receiving a \$300,000 appropriation from the Morris County Board of Chosen Freeholders for the next phase of the Renewable Energy Project. The Commissioners agreed to authorize an amendment to the original Service Agreement. Stephen Pearlman, Esq. will draft the Resolution.

7b. Status of Other Inquiries

i. Washington Township Board of Education. Jennifer Edwards from Acacia is still waiting to hear back from Washington Twp. with a definite response. The Commissioners discussed the costs associated with this pending transaction (preparing the documents for the LFB Application and to compile the numbers, etc.) and feel the Improvement Authority should not absorb the fees associated with the preparation of this transaction if it does not close within one (1) years time. These costs should be charged back to Washington Twp.

7c. – Nothing at this time.

7d. – Nothing at this time.

Agenda item 8. Other items – Nothing at this time

Agenda item 9. Further Official Action –Two topics were discussed during Executive (Closed) Session. The first was for Financial Advisor for the Improvement Authority. It was decided that Acacia Financial Group would handle all non energy transactions and NW Financial Group would handle all energy related transactions. Also discussed was the hiring of a construction manager for the Renewable Energy Program amending the scope of services provided by Gabel Associates. Resolutions were moved and will be written by Stephen Pearlman, Esq.

Agenda item 10. Additional Reports from Consultants – (None Scheduled).

The April 20, 2010 meeting of the Morris County Improvement Authority was adjourned at 7:30 p.m. Commissioner Roe made a motion to adjourn and seconded by Commissioner Pinto.

Respectively Submitted,

Cynthia Rueter  
Recording Secretary

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

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**TITLE**

**RESOLUTION AUTHORIZING EXECUTION OF THE TRUSTEE FEE AGREEMENT WITH THE BANK OF NEW YORK MELLON IN CONNECTION WITH THE AUTHORITY'S \$20,930,000 AGGREGATE PRINCIPAL AMOUNT OF COUNTY OF MORRIS GUARANTEED LOAN PROGRAM BONDS, SERIES 2009 DATED FEBRUARY 25, 2009 FOR THE BOROUGH OF LINCOLN PARK**

**WHEREAS**, The Morris County Improvement Authority (including any successors and assigns, 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 "*Board of Freeholders*") of the County of Morris (the "*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 (the "*Act*") and other applicable law;

**WHEREAS**, on February 25, 2009, the Authority issued its \$20,930,000 aggregate principal amount of "County of Morris Guaranteed Loan Program Bonds, Series 2009" dated February 25, 2009 (the "*Series 2009 Bonds*") for the benefit of the Borough of Lincoln Park;

**WHEREAS**, The Bank of New York Mellon (the "*Bank*") was appointed Trustee for the Holders of the Bonds, including the Series 2009 Bonds, as such terms are defined in, and otherwise in accordance with the bond resolution adopted by the Authority on December 10, 2008 authorizing the issuance of the Series 2009 Bonds and entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED LOAN PROGRAM BONDS, SERIES 2009 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY", as amended by a Certificate of an Authorized Officer of the Authority dated February 25, 2009 (collectively, the "*Bond Resolution*"); and

**WHEREAS**, the Bank has provided a proposed Fee Agreement (the "*Fee Agreement*") to perform the services of Trustee under the Bond Resolution, which form is attached hereto and made a part hereof as Exhibit A, and which form is acceptable to the Authority and is consistent with the Bond Resolution.

**NOW, THEREFORE, BE IT RESOLVED** by The Morris County Improvement Authority as follows:

**Section 1.** The Chairperson, Vice-Chairperson and the Treasurer of the Authority (including their designees, each an “*Authorized Officer*”) are each hereby severally authorized and directed to negotiate, execute and deliver the Fee Agreement with the Bank in substantially the form attached hereto as Exhibit A, with such changes thereto as the Authorized Officer, after consultation with counsel, shall determine to be in the best interests of the Authority, and such Authorized Officer is hereby further authorized to take all such further 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 by any such Authorized Officer to implement the Fee Agreement.

**Section 2.** The Secretary and the Assistant Secretary of the Authority are hereby authorized and directed, where required, to affix the corporate seal of the Authority and to attest to the signature of the Authorized Officer on any such Fee Agreement, including such other certificates, instruments or documents contemplated herein. Thereafter the Authorized Officer is hereby authorized and directed to deliver any such fully authorized, executed, delivered, and if applicable, attested and sealed certificates, instruments and documents to any interested party.

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**Section 3.** This resolution shall take effect immediately.

***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>
Bonanni				
Ramirez				
Roe				
Sandman				
Pinto				

***ATTESTATION:***

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

Attested to this 20th day of April, 2010

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

**Secretary of the Authority**

***FORM and LEGALITY:***

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

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

**Stephen B. Pearlman, Esq., Partner  
DeCotiis, FitzPatrick & Cole, LLP  
Counsel to the Authority**

**EXHIBIT A**

**[Attach Fee Agreement]**

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

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**TITLE:**

**RESOLUTION AUTHORIZING THE EXECUTION OF AN INTERIM  
CONTRACT FOR COUNSEL SERVICES**

**WHEREAS**, The Morris County Improvement Authority (including any successors and assigns, 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 “*Board of Freeholders*”) of the County of Morris (the “*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 (the “*Act*”) and other applicable law;

**WHEREAS**, as of January 1, 2006, the “New Jersey Local Unit Pay-to-Play Law” (codified at N.J.S.A. 19:44A-20.1, *et seq.* and as amended and supplemented from time to time, the “*State Pay to Play Law*”), enacted by the New Jersey State Legislature became effective;

**WHEREAS**, pursuant to a “fair and open” process under the State Pay to Play Law, on January 14, 2009, the Authority adopted Resolution No. 09-02 (the “*Counsel Authorizing Resolution*”), authorizing the execution of a Professional Services Agreement (the “*Original Services Agreement*”) with DeCotiis, FitzPatrick & Cole, LLP (“*Counsel*”), to serve as general, bond and energy counsel (collectively, the “*Counsel Services*”) to the Authority; and

**WHEREAS**, the Authority desires to enter into an interim contract with Counsel to perform Counsel Services on substantially similar terms to the Original Services Agreement.

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

**Section 1.** Pursuant to a “non-fair and open” process under the State Pay to Play Law, the Authority hereby appoints Counsel to perform Counsel Services on terms and conditions identical to the Original Services Agreement, except for the

commencement and expiration dates thereof, for an interim period to end no later than December 31, 2010.

**Section 2.** The Chairperson and the Treasurer of the Authority (including their designees, each an “*Authorized Officer*”) are each hereby severally authorized and directed to negotiate, execute and deliver an interim contract with Counsel to perform Counsel Services on terms and conditions identical to the Original Services Agreement, except for the commencement and expiration dates thereof, for an interim period to end no later than December 31, 2010, provided that the Chairperson take all actions necessary for such contracts to comply with all applicable law, including the publication requirements applicable to the professional service bidding exceptions to the Local Public Contracts Law (codified at N.J.S.A. 40A:11-1 *et seq.*.) and the “non-fair and open” process under the State Pay to Play Law.

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**Section 3.** This resolution shall take effect immediately.

***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>
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

***ATTESTATION:***

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

Attested to this 20<sup>th</sup> day of April, 2010

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

**Secretary of the Authority**

***FORM and LEGALITY:***

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

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

**Stephen B. Pearlman, Esq., Partner  
DeCotiis, FitzPatrick & Cole, LLP  
Counsel to the Authority**