

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on May 3, 2010, at 4:30 p.m.,
Knox Conference Room #525, Morris County
Administration and Records Building, Morristown, New Jersey

At 4:30 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 (Via Conference Call)
Stephen Pearlman, Esq.
Jennifer Edwards, Acacia Financial Group (Via Conference Call)
William Chegwidden, Freeholder Liaison

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 Commissioners were in attendance, Ms. Christina Ramirez, Mr. Glenn Roe, Mr. Frank Pinto, and Mr. John Bonanni were present and Ms Ellen Sandman was present via conference call, a quorum was established.

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

No Executive Session needed at this time.

Agenda item 6a.was discussed – Resolution authorizing Stephen B. Pearlman, Esq. as interim council to the Morris County Improvement Authority effective May 3, 2010 through the end of June 2010 replacing the law firm of DeCotiis, Fitzpatrick, Cole & Wisler, LLC. 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 #10-14 “RESOLUTION AUTHORIZING AN AMENDMENT TO THE INTERIM CONTRACT FOR COUNSEL SERVICES” (NO. 10-14) was adopted.

Agenda item 6b.was discussed – Resolution authorizing the preparation and submission of an application to the Local Finance Board seeking official actions of the county in connection with the Authority’s CGLP – Washington Board of Education Project. Commissioner Sandman 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 #10-15 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE PREPARATION AND SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW AND SEEKING CERTAIN OFFICIAL ACTIONS OF THE COUNTY, ALL IN CONNECTION WITH THE AUTHORITY’S COUNTY OF MORRIS GUARANTEED LOAN PROGRAM REFUNDING BONDS, SERIES 2010 (WASHINGTON BOARD OF EDUCATION PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000” (NO. 10-15) was adopted.

Agenda item 7. – Commissioner Ramirez will attend the Local Finance Board on May 12, 2010 in Trenton.

Agenda item 8. – Nothing at this time.

Agenda item 9. – Nothing at this time

Agenda item 10. – Nothing at this time.

The May 3, 2010 meeting of the Morris County Improvement Authority was adjourned at 5:00 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**

TITLE:

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE 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 (“*DeCotiis*”), to serve as general, bond and energy counsel (collectively, the “*Counsel Services*”) to the Authority; and

WHEREAS, pursuant to a “non-fair and open” process under the State Pay to Play Law, the Authority adopted a resolution on April 20, 2010 for DeCotiis to perform Counsel Services on an interim basis;

WHEREAS, the Authority desires to amend that award and enter into an interim contract with Stephen B. Pearlman, Esq., and any successor firm in which Mr. Pearlman shall be a partner (collectively “*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, effective immediately, 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:

Commissioner	Yes	No	Abstain	Absent
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at a Special Meeting of the Authority held on May 3, 2010 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 3rd day of May, 2010

By: _____

Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of May 3, 2010

By: _____

**Stephen B. Pearlman, Esq.,
Counsel to the Authority**

RESOLUTION NO. 10-15

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

TITLE:

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE PREPARATION AND SUBMISSION OF AN
APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL
AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW
AND SEEKING CERTAIN OFFICIAL ACTIONS OF THE COUNTY, ALL IN
CONNECTION WITH THE AUTHORITY'S COUNTY OF MORRIS
GUARANTEED LOAN PROGRAM REFUNDING BONDS, SERIES 2010
(WASHINGTON BOARD OF EDUCATION PROJECT) IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000**

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, the Authority is authorized by the Act and other applicable law to finance public facilities of local governmental units within and including the County through the acquisition of debt issued by or on behalf of such local governmental units;

WHEREAS, on July 29, 2003, the Authority issued its \$20,870,000 original aggregate principal amount of "County of Morris Guaranteed Pooled Program Bonds, Series 2003" (the "*Series 2003 Bonds*") for the purpose, among other things, of financing certain capital projects (collectively the "*Local Unit Project*") of The Board of Education of the Township of Washington, in the County of Morris, New Jersey, a school district duly created and validly existing under the laws of the State (the "*Local Unit*") through the Authority's purchase (with a portion of the proceeds of the Series 2003 Bonds) of the Local Unit's general obligation school district bond entitled "Washington School Bond" in an original aggregate principal amount of \$19,100,300 dated July 15, 2003 (the "*Series 2003 Local Unit Bond*");

WHEREAS, the Local Unit Project was detailed in Exhibit A to that certain “Loan Agreement” dated as of July 1, 2003 (the “*Series 2003 Loan Agreement*”) between the Authority and the Local Unit, pursuant to which the Authority loaned the Local Unit a portion of the proceeds of the Series 2003 Bonds for the Local Unit Project (the “*Series 2003 Loan*”), which Series 2003 Loan was to be repaid by the Local Unit in accordance with a debt service schedule set forth in Exhibit B to the Series 2003 Loan Agreement, as evidenced by the Series 2003 Local Unit Bond;

WHEREAS, the Series 2003 Bonds were issued pursuant to (i) a bond resolution of the Authority entitled “Resolution Authorizing the Issuance of County of Morris Guaranteed Authority Pooled Program Bonds, Series 2003, of the Morris County Improvement Authority”, which was duly adopted by the Authority at a meeting thereof duly called and held on June 11, 2003, as amended and supplemented by a Certificate of the Executive Director of the Authority dated July 29, 2003 issued pursuant to Section 2.02(1)(d) of the original bond resolution (collectively, the “*Series 2003 Bond Resolution*”), (ii) the Act, and other applicable law;

WHEREAS, the Series 2003 Bonds are presently Outstanding (as such term is defined in the Series 2003 Bond Resolution) in the aggregate principal amount of \$15,300,000, \$11,705,000 aggregate principal amount of which are scheduled to mature on or after August 15, 2014 (the “*Series 2003 Bonds to be Refunded*”);

WHEREAS, the Authority and the Local Unit have determined that there are debt service savings to be achieved through the advance refunding of the Series 2003 Bonds to be Refunded (the “*Advance Refunding Project*”), which in turn would advance refund the remaining outstanding aggregate principal amount of the Series 2003 Local Unit Bond [in an equal principal amount] (the “*Series 2003 Local Unit Bond to be Refunded*”);

WHEREAS, pursuant to the terms of the Series 2003 Bond Resolution, the earliest date the Series 2003 Bonds to be Refunded can be redeemed is August 15, 2013 at par;

WHEREAS, in order to implement the Advance Refunding Project, and to pay the costs of issuance and fund any necessary reserves or other costs related thereto (collectively the “*Series 2010 Project*”), the Authority shall adopt a bond resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED LOAN PROGRAM REFUNDING BONDS, SERIES 2010 (WASHINGTON BOARD OF EDUCATION PROJECT) OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” (the “*Bond Resolution*”);

WHEREAS, the Bond Resolution shall authorize the issuance of “County of Morris Guaranteed Loan Program Refunding Bonds, Series 2010 (Washington Board of Education Project)” in the aggregate principal amount not to exceed \$14,000,000 (the “*Series 2010 Refunding Bonds*”);

WHEREAS, the Advance Refunding Project shall be achieved through the deposit of a portion of the proceeds of the Series 2010 Refunding Bonds with the trustee authorized under the Bond Resolution (the “*Trustee*”), as escrow agent (the “*Escrow Agent*”) pursuant to an “Escrow Deposit Agreement” to be dated as of the first day of the month of issuance of the Series 2010 Refunding Bonds (the “*Escrow Deposit Agreement*”) between the Authority and the Escrow Agent;

WHEREAS, the Series 2010 Refunding Bonds shall be secured by the Trust Estate established pursuant to the Bond Resolution, which shall consist, in material part, of the payment of the principal, redemption premium, if any, and interest on the general obligation school district bond of the Local Unit entitled “Washington School Refunding Bond” in an original aggregate principal amount not to exceed \$14,000,000 (the “*Series 2010 Local Unit Refunding Bond*”), which Series 2010 Local Unit Refunding Bond shall be payable by the Local Unit, if necessary, from the levy of *ad valorem* taxes upon all the taxable property within the jurisdiction of the Local Unit, without limitation as to rate or amount;

WHEREAS, the Series 2010 Local Unit Refunding Bond shall be authorized pursuant to:

- (i) Title 18A of the New Jersey Revised Statutes, Chapter 24, including without limitation Article 10 regarding the Renewal and Refunding of Bonds (the “*Public School Bond Law*”);
- (ii) Other applicable law;
- (iii) A resolution authoring the Authority to include all of the Local Unit’s requirements with respect to the Series 2010 Project in the Authority’s Local Finance Board Application (as hereinafter defined), and accordingly submit the Local Finance Board Application on behalf of the Local Unit (the “*Local Unit Local Finance Board Resolution*”);
- (iv) A refunding bond ordinance adopted by the Local Unit pursuant to N.J.S.A. 18A:24-61.2 and other applicable provisions of the Public School Bond Law (the “*Local Unit Refunding Bond Ordinance*”);
- (v) The resolution approving the Local Unit Refunding Bond Ordinance on first reading in accordance with N.J.S.A. 18A:24-61.4 of the Public School Bond Law (the “*Local Unit First Reading Resolution*”); and
- (vi) A resolution authorizing the sale of the Series 2010 Local Unit Refunding Bond to the Authority pursuant to N.J.S.A. 18A:24-46 of the Public School Bond Law (the “*Local Unit Private Sale Resolution*”, and together with the Local Unit Local Finance Board Resolution, the Local Unit Refunding Bond Ordinance, the Local Unit First Reading Resolution, and any other resolutions of the

Local Unit pertaining to the Series 2010 Project, the “*Local Unit Official Action*”), which Local Unit Private Sale Resolution may also provide for (x) a non-conforming maturity schedule (e.g., level debt service) for the Series 2010 Local Unit Refunding Bond pursuant to N.J.S.A. 18A:24-7 of the Public School Bond Law, and/or (y) redemption premium pursuant to N.J.S.A. 18A:24-9.1 of the Public School Bond Law, both of which would require Local Finance Board (as hereinafter defined) consent, and (z) authorization for the Local Unit to execute and deliver Loan Agreement Amendment No. 1 and the other Financing Documents (as such terms are hereinafter defined) applicable to the Local Unit;

WHEREAS, the Series 2003 Loan Agreement shall be amended to implement the Series 2010 Project by revising the terms of the Series 2003 Loan (as amended, the “*Loan*”), including the Authority’s purchase of the Series 2010 Local Unit Refunding Bond and the revised debt service schedule for the Loan and the Series 2010 Local Unit Refunding Bond to be set forth on a revised Exhibit B to the Series 2003 Loan Agreement, all through that certain “Amendment No. 1 to Loan Agreement” to be dated as of the first day of the month of issuance of the Series 2010 Refunding Bonds (the “*Loan Agreement Amendment No. 1*”, and together with the Series 2003 Loan Agreement, and as the same may be further amended or supplemented in accordance with its terms from time to time, the “*Loan Agreement*”);

WHEREAS, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2010 Refunding Bonds shall be fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$14,000,000 in accordance with (i) the terms of a guaranty ordinance of the County to be finally adopted by the Board of Freeholders, (ii) by a guaranty certificate to be executed by an authorized officer of the County on the face of each Series 2010 Refunding Bond and (iii) as may be required by any rating agency, underwriter, Series 2010 Refunding Bond purchaser or other entity that will allow the Authority to sell the Series 2010 Refunding Bonds at the lowest possible cost to the Local Unit, an agreement setting forth the County’s obligation to make any such guaranty payments in accordance with and within the parameters set forth in such ordinance (collectively, the “*County Guaranty*”), all pursuant to Section 37 (“*Section 37*”) of the Act (N.J.S.A. 40:37A-80) and other applicable law, which payments shall also be included as part of the Trust Estate applicable to the Series 2010 Refunding Bonds pledged by the Authority to the Trustee under the Bond Resolution;

WHEREAS, pursuant to the terms of the Loan Agreement, the Local Unit shall constitute a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12 (“*Rule 15c-12*”) promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, will be required to enter into that certain “Local Unit Continuing Disclosure Agreement” to be dated as of the first day of the month of issuance of the Series 2010 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with their

respective terms, the “*Local Unit Continuing Disclosure Agreement*”) with the Authority and the Trustee, as dissemination agent (the “*Dissemination Agent*”) in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

WHEREAS, pursuant to the terms of the Bond Resolution due to the County Guaranty, as a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, the County shall be required to enter into that certain “County Continuing Disclosure Agreement” to be dated as of the first day of the month of issuance of the Series 2010 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “*County Continuing Disclosure Agreement*”) with the Authority and the Dissemination Agent in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

WHEREAS, pursuant to the terms of the Bond Resolution, the Authority (i) shall not be considered a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12 and (ii) shall be required to provide certain material events notices in accordance with Rule 15c2-12, and accordingly, the Authority (a) may be required to enter into a separate continuing disclosure agreement, and (b) shall be required to provide such material events notices under the terms of the Local Unit Continuing Disclosure Agreement, all in order to satisfy the secondary market disclosure requirements of Rule 15c2-12 (the “*Authority Continuing Disclosure Agreement*” and together with the Local Unit Continuing Disclosure Agreement and the County Continuing Disclosure Agreement, the “*Continuing Disclosure Agreements*”);

WHEREAS, in order to market and sell the Series 2010 Refunding Bonds, the Authority will have to (i) make 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, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, which Local Finance Board Application, hearing and process shall also incorporate the requests on behalf of the Local Unit seeking certain approvals by the Local Finance Board regarding certain Public School Bond Law requirements related to the Series 2010 Local Unit Refunding Bond, (ii) authorize 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 2010 Refunding Bonds, the Series 2010 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”), (iii) enter into a bond purchase agreement with an underwriter to be selected from the Authority’s qualified underwriter list procured through a fair and open process (the “*Underwriter*”) by the Authority (the “*Bond Purchase Agreement*”), (iv) execute and deliver a final Official Statement incorporating the terms of the sale of the Series 2010 Refunding Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*”), (v) obtain the Local Unit Official Action, (vi) cause the Local Unit to make certain representations, warranties and covenants concerning the Loan, the Series 2010 Local Unit Refunding Bond and the transactions contemplated hereby prior to their respective execution and delivery of the Series 2010 Local Unit Refunding Bond, but no later than the execution and delivery of

the Bond Purchase Agreement (the “*Local Unit Letter of Representations*”) and (vii) cause the Local Unit to make certain representations, warranties and covenants concerning the Series 2010 Project, the Series 2010 Local Unit Refunding Bond, and the transactions contemplated hereby prior to their respective execution and delivery of the Series 2010 Local Unit Refunding Bond, but no later than the execution and delivery of the Bond Purchase Agreement, all in connection with preserving the exclusion of the interest of the Series 2010 Refunding Bonds from the gross income of the holders thereof for federal income tax purposes (the “*Local Unit Tax Certificate*” and together with the Preliminary Official Statement, the Bond Purchase Agreement, the Official Statement and the Local Unit Letter of Representations, the “*Sale Documents*”);

WHEREAS, the Authority shall have no obligation with respect to the Series 2010 Project other than the financing thereof; accordingly, the payment of the Series 2010 Local Unit Refunding Bond shall remain the sole responsibility of the Local Unit;

WHEREAS, in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the Series 2010 Refunding Bonds, the Authority will have made a detailed report of the Series 2010 Project to the Board of Freeholders, which report will include, without limitation, descriptions of the Bond Resolution, the Local Unit Official Action, the Series 2010 Refunding Bonds, the Series 2010 Local Unit Refunding Bond, the County Guaranty, the Loan Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreements, and if necessary, desirable or convenient as determined by the Authority, the County, and as applicable, the Local Unit, such other applicable agreements that may include one or more of the Local Finance Board Application or any Sale Documents (collectively, the “*Financing Documents*”); and

WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the Local Unit; (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the Local Unit and will not create an undue financial burden to be placed upon the Authority or the Local Unit.

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

Section 1. The Chairperson and the Treasurer of the Authority (including their designees, each an “*Authorized Officer*”) are each hereby severally authorized to prepare and submit the Local Finance Board Application for the purpose of financing the Series 2010 Project through the issuance of the Series 2010 Refunding Bonds. The Authorized Officer shall act in consultation with the Authority's counsel, Stephen B. Pearlman, Esq., hereby confirmed to act as bond counsel to the Authority for this financing and the Authority's financial advisor, Acacia Financial Group, Inc., hereby confirmed to act as financial advisor to the Authority for this financing (collectively, the “*Consultants*”), in the preparation and submission of the Local Finance Board

Application. All actions taken to date by such parties in connection with the Local Finance Board Application are hereby ratified and approved. All of such parties are hereby authorized and directed to represent the Authority in matters pertaining thereto, including without limitation, the hearing to be held by the Local Finance Board relating to the Financing Documents, including the County Guaranty, and the Series 2010 Project financed thereby required by N.J.S.A. 40A:5A-6.

Section 2. The Authorized Officers are each hereby severally authorized and directed to deliver or cause to be delivered to the governing body of the County and any beneficiary county a detailed report describing the applicable Financing Documents and the Series 2010 Project financed thereby, all in accordance with Section 13.

Section 3. Each Authorized Officer is hereby further authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to obtain the resolutions of the governing body of the County contemplated by Section 13 relating to the Financing Documents and the Series 2010 Project financed thereby.

Section 4. Each Authorized Officer is hereby further authorized and directed to take all actions deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with the Consultants, to obtain the County Guaranty to be given by the County pursuant to Section 37.

Section 5. The Secretary of the Authority is hereby directed to prepare and cause counsel to the Authority to file a copy of this resolution with the Local Finance Board as part of the Local Finance Board Application.

Section 6. The Local Finance Board is hereby respectfully requested to consider the Local Finance Board Application and to record its findings and recommendations as provided by N.J.S.A. 40A:5A-7 of the Local Authorities Fiscal Control Law, and as applicable, the approvals required on behalf of the Local Unit under the Public School Bond Law.

Section 7. To the extent the Series 2010 Refunding Bonds are issued in any year other than 2010, references herein to “2010” may without any further action be changed to the year of issuance of such Series 2010 Refunding Bonds.

Section 8. The Authority hereby severally authorizes its Authorized Officers and Consultants to assist the Local Unit in any action to be taken by the Local Unit with the Local Finance Board under the Public School Bond Law or other applicable law, as any such actions may be related to or coordinated with the Local Finance Board Application and the transactions contemplated hereby, including without limitation the submission to the Local Finance Board on behalf of the Local Unit, the hearing in connection therewith and the actions of the Local Finance Board relating thereto, all relating to the Series 2010 Refunding Bonds.

Section 9. All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Series 2010 Refunding Bonds, the Series 2010 Project or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

[remainder of this page left intentionally blank]

Section 10. This resolution shall take effect immediately.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at the Special Meeting of the Authority held on May 3, 2010 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 3rd day of May, 2010

By: _____

Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of May 3, 2010

By: _____

**Stephen B. Pearlman, Esq.,
Counsel to the Authority**