

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Board Meeting held on March 15, 2011, 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
Christina Ramirez, Commissioner
Frank T. Pinto, Commissioner
Glenn Roe, Commissioner
Ellen Sandman, Commissioner
William Chegwiddden, Freeholder Director and Liaison to the MCIA
Stephen B. Pearlman, Esq. - Inglesino, Pearlman, Wyciskala & Taylor LLC
Doug Bacher, NW Financial Group
Rich Lopatin, Acacia Financial

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, Ms. Ellen Sandman, Mr. John Bonanni, Mr. Glenn Roe and Mr. Frank Pinto a quorum was established.

Approval of the February 28, 2011 minutes was considered, Commissioner Pinto made a motion to accept the minutes of the February 28th meeting. Commissioner Sandman seconded the motion; all others were in favor to accept the minutes of February 28th.

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

Agenda item 6(i) was discussed – Resolution approving the payment of bills as listed on the Schedule of Warrants. 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. 11-10 “RESOLUTION APPROVING THE PAYMENT OF BILLS AS LISTED ON THE SCHEDULE OF WARRANTS” (No.11-10) was adopted.

Agenda item 6(ii) was discussed –Whereas the Authority issued its \$21,600,000 aggregate principal amount of County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, dated February 18, 2010 and in connection with the issuance of the Bonds the Authority and the County entered into Lease Purchase Agreement dated February 1, 2010. The Lease Agreement required the Lessee to file with the Trustee all Acceptance Certificates by February 18, 2011. The Lessee filed all of the Acceptance Certificates except Mountain Lakes Board of Education by the Acceptance Certificate Deadline. Due to roof warranty issues that needed to be clarified, the Mountain Lakes Board of Education Acceptance Certificate was received by the Trustee on March 2, 2011. 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 #11-11 “RESOLUTION RATIFYING THE EXECUTION OF A WAIVER DUE TO A TECHNICAL EVENT OF DEFAULT IN CONNECTION WITH THE AUTHORITY’S INITIAL RENEWABLE ENERGY PROGRAM AND SERIES 2009A BONDS RELATED THERETO (No. 11-11) was adopted.

7a. Discussion: Status of Renewable Energy Program – Phase II Solar program projected to be an 8 megawatt project. The RFP for Solar developer scheduled for sometime in April.

7b. Outreach meeting re: Tax Levy Cap – ESIP program - Rich Preiss, VP Gable Associates, will provide the Authority with a preliminary report regarding the number of interested participants in the program.

7c. CGLP Activity – Rockaway Borough has a note due in June, they are going to extend it one month Acacia will follow-up with them for a pooled program.

7d. Payment of Bills between Meetings – Nothing at this time

7e. Status of Other Inquiries and potential transactions – Nothing at this time.

7e. Other items – A committee was set up to review the RFP for Financial Advisor to the Authority, the committee members consist of: Commissioner Roe, Commissioner Ramirez and Commissioner Pinto.

The April 20th meeting of the Morris County Improvement Authority has been rescheduled for Tuesday, April 19th at 5:00 p.m. in the Knox Conference Room, 5th Floor of the Administration and Records building.

The March 15, 2011 meeting of the Morris County Improvement Authority was adjourned at 6:45 p.m. All Commissioners were in favor to adjourn the meeting.

Respectfully submitted,

Cynthia Rueter
Recording Secretary