

## **MORRIS COUNTY IMPROVEMENT AUTHORITY**

MINUTES of the Board Meeting held on April 19, 2011, at 5:00 p.m.,  
Knox Conference Room #525, Morris County  
Administration and Records Building, Morristown, New Jersey

At 5:00 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 Director and Liaison to the MCIA  
Stephen B. Pearlman, Esq. - Inglesino, Pearlman, Wyciskala & Taylor LLC  
Doug Bacher, NW Financial Group  
Jennifer Edwards, Acacia Financial  
Richard Preiss, 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 Kirsten Sossin.

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 March 15, 2011 minutes was considered, Commissioner Pinto made a motion to accept the minutes of the March 15<sup>th</sup> meeting. Commissioner Sandman seconded the motion; all others were in favor to accept the minutes of March 15<sup>th</sup>.

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

Agenda item 6(i) was discussed – Resolution authorizing the preparation of a Letter Application to the Local Finance Board for the purpose of financing the Series 2011 Renewable Energy Project, Phase II. 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 No. 11-12 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE PREPARATION AND SUBMISSION OF A LETTER APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW, ALL IN CONNECTION WITH THE RENEWAL OF THE AUTHORITY’S COUNTY GUARANTEED LEASING PROGRAM AND CERTAIN OTHER RELATED MATTERS” (NO. 11-12) was adopted.

Agenda item 6(ii) was discussed – Resolution approving a list of nine (9) qualified underwriting firms to participate in the purchase of Authority Securities to finance Authority projects. 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 No. 11-13 “RESOLUTION APPROVING A QUALIFIED LIST OF UNDERWRITERS FOR AUTHORITY SECURITIES TRANSACTION IN ACCORDANCE WITH THE AUTHORITY’S UNDERWRITER SELECTION POLICY AND A FAIR AN OPEN PROCESS (NO. 11-13) was adopted.

Agenda item 6(iii) was discussed – Resolution authorizing the issuance of an RFP (Request for Proposal) for Energy Developers for the Authority’s Renewable Energy Program, Phase II. 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. 11-14 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE REQUEST FOR PROPOSAL PURSUANT TO THE LOCAL PUBLIC CONTRACTS LAW N.J.S.A. 40A:11-4.1(k) IN CONNECTION WITH THE AUTHORITY’S RENEWABLE ENERGY PROGRAM” (NO. 11-14) was adopted.

Agenda item 6(iv) was discussed – Resolution authorizing the submission of the Local Finance Board Application for the purpose of the 2011 extension of the County Guaranteed Renewable Energy Program Lease Revenue Bonds. Commissioner Sandman made a motion to adopt this resolution, Commissioner Roe seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution No. 11-15 “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 OF MORRIS, NEW JERSEY, ALL IN CONNECTION WITH THE AUTHORITY’S COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2011 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000” (NO. 11-15) was adopted.

Agenda item 6(v) was discussed – Resolution appointing a Financial Advisory firm from the respondents to the RFP (Request for Proposals) for Financial Advisor to the Authority. It was determined that NW Financial was chosen as the Energy Advisor for all matters pertaining to the Renewable Energy Program and Acacia Financial was chosen as the General Financial Advisor for all other matters. 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. 11-16 “RESOLUTION AUTHORIZING THE AWARD AND EXECUTION OF CONTRACTS FOR FINANCIAL ADVISORY SERVICES” (NO. 11-16) was adopted.

Agenda item 6(vi) 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 Sandman seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution No. 11-17 “Bill List” (NO. 11-17) was adopted.

Agenda item 6(vii) was discussed – Resolution authorizing an amendment to the prior Power Purchase agreement between the County of Morris and the Parking Authority as set forth in the Interlocal Services Agreement (the Consent No. 2) Commissioner Sandman made a motion to adopt this resolution, Commissioner Ramirez seconded the motion. The resolution was approved unanimously. The motion carried and Resolution No. 11-18 “RESOLUTION AUTHORIZING LIMITED CONSENT AND AGREEMENT NO. 2 IN CONNECTION WITH THE AUTHORITY’S INITIAL RENEWABLE ENERGY PROGRAM AND SERIES 2009A BONDS RELATED THERETO” (NO. 11-18) was adopted.

7a. Discussion: Status of Renewable Energy Program –Rich Preiss, VP, Gabel Associates discussed new sites for the next phase of the solar project. Butler BOE has withdrawn from the program at this time.

7b. Outreach meeting re: Tax Levy Cap – Nothing at this time.

7c. CGLP Activity – Rockaway Borough is scheduled to close in August 2011. CGLP renewal, can lend up to \$30 million - Acacia will send letters to the Municipalities to remind them of the 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 – Department of Energy hosting “Solar City’s Conference” seminar on Thursday, April 28, 2011. Stephen B. Pearlman, Esq. Counsel for the Authority and William Chegwidde, Freeholder Director and liaison to the Authority will be in attendance.

The April 19, 2011 meeting of the Morris County Improvement Authority was adjourned at 6:00 p.m. All Commissioners were in favor to adjourn the meeting.

Respectfully submitted,

Kirsten Sossin  
Recording Secretary

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

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**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 OF  
MORRIS, NEW JERSEY, ALL IN CONNECTION WITH THE AUTHORITY'S  
COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM  
LEASE REVENUE BONDS, SERIES 2011 (FEDERALLY TAXABLE) IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000**

**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 has developed a 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, wind turbines, and hydro-electric, bio-diesel, geothermal, and bio-mass facilities, 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 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 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**, it may be necessary, desirable or convenient, in connection with the financing, design, permitting, acquisition, construction, installation, operation and maintenance of the Renewable Energy Projects, to finance, design, permit, acquire, construct, renovate and install certain capital improvements to the Local Unit Facilities, including without limitation, improvements to or replacement of, roofing systems, if any (the “*Capital Improvement Projects*” and together with the Renewable Energy Projects and any Completion Project as defined in the hereinafter defined Bond Resolution, the “*Projects*”), and to the extent no Capital Improvement Projects are so financed, references herein shall have no meaning;

**WHEREAS**, the primary goal of the Renewable Energy Program is to expand the use of renewable energy sources available and utilized by the Local Units for their Local Unit Facilities, with the attendant environmental and financial benefits associated thereby, and to reduce the energy related operating costs to the Local Units for their Local Unit Facilities, all intended to be offered at no net cost to the Local Units;

**WHEREAS**, on February 18, 2010 the Authority issued its \$21,600,000 aggregate principal amount of “County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2009A [Federally Taxable]”, to finance the initial tranche (the “*Initial Tranche*”) of the Authority’s Renewable Energy Program;

**WHEREAS**, the Authority is presently funding the engineering, energy consulting, legal, financial advisory and other preliminary costs of the second tranche (the “*Second Tranche*”) of its Renewable Energy Program necessary, desirable or convenient for the development and implementation of the Renewable Energy Program (the “*Preliminary Program Costs*”) prior to the issuance of the Authority’s hereinafter defined Series 2011 Bonds;

**WHEREAS**, in order to implement the Second Tranche of the Renewable Energy Program, the Authority has determined to finance the respective Renewable Energy Projects and Capital Improvement Projects, if any, on, in or about the respective Local Unit Facilities, all as set forth on Exhibits B, C, and A to the hereinafter defined Local Unit License Agreement for each of the following participating Local Units:

- (i) Township of Hanover and Township of Parsippany-Troy Hills (collectively, the “*Municipal Series 2011 Local Units*”); and
- (ii) Chester School District, Kinnelon Board of Education, Mine Hill Board of Education, Montville Township Board of Education, Morris Knolls School District, Morris Plains Board of Education,

Morris School District, Randolph Board of Education and Washington Township Board of Education (collectively, the (iii) “*Board of Education Series 2011 Local Units*”); and

(iii) County College of Morris (the “*County Series 2011 Local Units*”);

(each a “*Series 2011 Local Unit*”, and together with any additional local governmental units within the County that might be added by the Authority to the Second Tranche pursuant to the hereinafter defined Local Finance Board Application or otherwise, collectively, the “*Series 2011 Local Units*”), through the issuance by the Authority of one or more series of bonds and notes entitled “County of Morris Guaranteed Renewable Energy Program Lease Revenue [Notes] Bonds, Series 2011 (Federally Taxable)” dated their date of delivery, Outstanding (as defined in the Bond Resolution upon issuance) in the aggregate principal amount (including Sinking Fund Installments, if any, as such term is defined in the Bond Resolution) not to exceed \$60,000,000 (the “*Series 2011 Bonds*”);

**WHEREAS**, in order to finance the Renewable Energy Projects for the Series 2011 Local Units on, in or about their Local Unit Facilities, the Authority may sell one or more series of Series 2011 Bonds, (i) one series by either a competitive process or by negotiated sale after a competitive process an underwriter (the “Underwriter”) the terms of which sale shall be as set forth in that certain Bond Purchase Agreement between the Underwriter and the Authority (the “Series 2011A Bonds”), and (ii) two series of notes (collectively, the “*Series 2011B Notes*”, and together with the Series 2011A Bonds, the previously defined “*Series 2011 Bonds*”), either by the same sale method as the Series 2011A Bonds or by direct sale to the County; provided, however that the aggregate principal amount of the Series 2011A Bonds and the Series 2011B Bonds together with any other bonds issued under the Bond Resolution shall not exceed \$60,000,000;

**WHEREAS**, any notes issued as Series 2011 Bonds may be refunded through the issuance of one or more series of notes or bonds issued as Series 2011 Bonds, so long as (i) the principal amount of such notes or bonds, each issued as Series 2011 Bonds and Outstanding in the aggregate at any one time under and as defined in the hereinafter defined Bond Resolution, does not exceed \$60,000,000 and (ii) the interest rates thereon do not exceed the maximum interest rates set forth in the Local Finance Board Application;

**WHEREAS**, the Series 2011 Bonds shall also finance all other costs associated with the Renewable Energy Program that the Authority determines to be necessary, convenient or desirable for the successful implementation of the Renewable Energy Program, including without limitation (i) all or a portion of the Preliminary Program Costs, Administrative Expenses and Company Development Fees and Expenses (as such terms are defined in the hereinafter defined Bond Resolution), (ii) costs incurred in connection with the issuance of the Series 2011 Bonds, (iii) costs incurred or to be incurred in connection with the design, permitting, acquisition, construction, installation, operation and maintenance of the Renewable Energy Projects for the Series 2011 Local Units, (iv) costs incurred or to be incurred in connection with the design, permitting,

acquisition, construction, renovation, and installation of the Capital Improvement Projects for the Series 2011 Local Units, if any, (v) capitalized interest and/or reserves, if any, and (vi) such other amounts as shall be set forth in the Bond Resolution (collectively, the *Series 2011 Project*);

**WHEREAS**, the Series 2011 Bonds, and any Additional Bonds defined under the Bond Resolution (collectively, the “*Bonds*”) shall be issued pursuant to the terms of that certain “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2011 AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” to be adopted by the governing body of the Authority, as amended and supplemented from time to time in accordance with its terms, including by one or more Certificates of an Authorized Officer of the Authority, each dated the date of issuance of the respective series of Series 2011 Bonds (the “*Bond Resolution*”), all in accordance with Sections 17-19 of the Act (N.J.S.A. 40:37A-60, 61 and 62) and all other applicable law;

**WHEREAS**, pursuant to N.J.S.A. 40:37A-77 of the Act, N.J.S.A. 40A:65-4 of the Uniform Shared Services and Consolidation Act (as amended and supplemented from time to time, the “*Shared Services Act*”) and other applicable law, upon or prior to the issuance of the Series 2011 Bonds, the Authority shall have entered into a “License and Access Agreement (Morris County Renewable Energy Program, Series 2011)” to be dated as of the first day of the month of issuance of the Series 2011 Bonds (as the same may be amended or supplemented from time to time in accordance with its terms, each agreement shall constitute a “*Local Unit License Agreement*”, and collectively, the “*Local Unit License Agreements*”) with each Series 2011 Local Unit that would, among other things, provide the Authority and/or its assignees the right and obligation to (i) access the Local Unit Facilities of each such Series 2011 Local Unit, most particularly their roofs and electrical systems (the “*Local Unit License*”), (ii) finance, design, permit, acquire, construct, install, operate and maintain the Renewable Energy Projects on, in, affixed or adjacent to, or for the benefit of such Local Unit Facilities, (iii) finance, design, permit, acquire, construct, renovate, and install, the Capital Improvement Projects, if any, on, in, affixed or adjacent to, or for the benefit of such Local Unit Facilities, (iv) receive the right to the renewable energy produced from the Renewable Energy Projects financed by the Series 2011 Bonds, and (v) sell all or a portion of the renewable energy produced from such Renewable Energy Projects through the Authority to the respective Series 2011 Local Units, pursuant to an assignment (under each Local Unit License Agreement) from the Authority to the Series 2011 Local Units of the Power Purchase Agreement (as hereinafter defined), the terms of which Power Purchase Agreement could be entered into directly by the Series 2011 Local Units under N.J.S.A. 40A:11-15(45) of the Local Public Contracts Law (for the Municipal and County Series 2011 Local Units) and under N.J.S.A. 18A:18A-42(o) of the Public Schools Contracts Law (for the Board of Education Series 2011 Local Units);

**WHEREAS**, upon or prior to the issuance of the Series 2011 Bonds, and in accordance with (i) N.J.S.A. 40A:11-4.1(k) of the Local Public Contracts Law, (ii) Local

Finance Board Notice 2008-20, December 3, 2008, *Contracting for Renewable Energy Services*, (iii) the State Board of Public Utilities (“BPU”) protocol for measuring energy savings in PPA agreements dated February 20, 2009 (*Public Entity Energy Efficiency and Renewable Energy Cost Savings Guidelines*), (iv) Local Finance Board Notice 2009-10 dated June 12, 2009, *Contracting for Renewable Energy Services: Update on Power Purchase Agreements*, and (v) all other applicable law, and pursuant to a competitive contracting process governed thereby, which shall include a request for solar developer proposals to be issued by the Authority (the “*Company RFP*”) and the receipt of proposals from prospective solar developers, including that (the “*Company Proposal*”) of the successful respondent (the “*Company*”), the Authority shall select the Company to (y) design, permit, acquire, construct, install, operate and maintain the Renewable Energy Projects and (z) design, permit, acquire, construct, renovate, and install the Capital Improvement Projects, if any, in both cases for the designated Local Unit Facilities of such Series 2011 Local Units, with such Program terms to be set forth in the following Company Documents to be entered into between the Company and, at a minimum, the Authority, or acknowledged by the Company, as applicable:

- (a) Pursuant to N.J.S.A. 40:37A-78 of the Act, a “Lease Purchase Agreement (Morris County Renewable Energy Program, Series 2011)” to be dated as of the first day of the month of issuance of the Series 2011 Bonds (as the same may be amended or supplemented from time to time in accordance with its terms, the “*Company Lease Agreement*”) between the Authority, as owner and lessor, and the Company, as lessee, (I) conveying to the Company a leasehold interest in and to the Renewable Energy Projects, (II) assigning to the Company a license of the necessary portion of each Series 2011 Local Units’ Local Unit Facilities (obtained by the Authority through the Local Unit License Agreements) in order for the Company to design, permit, acquire, construct, install, operate and maintain the Renewable Energy Projects, and to design, permit, acquire, construct, renovate, and install the Capital Improvement Projects, if any, in both cases, for such Series 2011 Local Units, and (III) obligating the Company to operate and maintain, or cause the operation and maintenance of, the Renewable Energy Projects for the Series 2011 Local Units;
- (b) That certain “Power Purchase Agreement (Morris County Renewable Energy Program, Series 2011)” to be dated as of the first day of the month of issuance of the Series 2011 Bonds (as the same may be amended or supplemented from time to time in accordance with its terms, the “*Power Purchase Agreement*”) authorized pursuant to N.J.S.A. 40:37A-77 and -78 of the Act, N.J.S.A. 40A:65-4 of the Shared Services Act, N.J.S.A. 40A:11-15(45) of the Local Public Contracts Law (regarding that portion to be assigned to the municipal/County Series 2011 Local Unit under the applicable Local Unit License Agreement), N.J.S.A. 18A:18A-



42(o) of the Public Schools Contracts Law (regarding that portion to be assigned to the board of education Series 2011 Local Units under the applicable Local Unit License Agreements) and the guidelines applicable to such contracts promulgated by the State Board of Public Utilities (the “BPU”), whereby, among other things,

(I) The Company shall establish a power purchase price based, in part, on the Authority’s covenant in the Company Lease Agreement to issue the Series 2011 Bonds to finance the Renewable Energy Projects, and if applicable, the Capital Improvement Projects, for the Series 2011 Local Units, and the Company shall be entitled to draw a dedicated portion of the net proceeds of the Series 2011 Bonds for the design, permitting, acquisition construction, renovation, and installation of such Projects on a requisition basis,

(II) The Company shall establish a power purchase price based, in part, on the Authority’s covenant in the Company Lease Agreement, as nominal owner of the Renewable Energy Projects for State law purposes, to assign to the Company all or a portion of the Authority’s rights to the Solar Renewable Energy Certificates (“SRECs”) generated by the Renewable Energy Projects for the Series 2011 Local Units, and

(III) The Company shall sell to the Authority for the benefit of the Series 2011 Local Units, for a term of fifteen (15) years, plus extensions if applicable, for a fixed power purchase price per kilowatt hour, as escalated under the terms thereof (such terms to be established pursuant to the Company Proposal), the renewable energy generated by the Renewable Energy Projects, which Authority obligation to purchase shall be assigned to the Series 2011 Local Units as part of the Local Unit License Agreements; and

- (c) The Company Lease Agreement, the Power Purchase Agreement, the hereinafter defined Company Disclosure Agreement, and the hereinafter defined Company Pledge Agreement, may be collectively defined as the “*Company Documents*”);

**WHEREAS**, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2011 Bonds, shall be secured by the Trust Estate as defined under and in accordance with the terms of the Bond Resolution, which shall include, among other things, (i) Basic Lease Payments to be made by the Company under, and as defined in, the Company Lease Agreement, (ii) certain Additional Lease Payments to be made by the Company under, and as defined in, the Company Lease Agreement, which Additional Lease Payments shall be attributable to (a) the Purchase Option Price payable in accordance with Section 701 of the Company Lease Agreement upon any optional redemption of the Series 2011 Bonds or (b) the Mandatory Purchase Price payable in accordance with Section 702 of the Company Lease Agreement upon any acceleration of the Series 2011 Bonds, and (iii) payments by the County under the hereinafter defined County Guaranty to the extent other funds (including the Basic Lease Payments) are not available to make the Series 2011 Bond debt service payments on time and in full, all in accordance with the terms of the Bond Resolution;

**WHEREAS**, the payment of the principal (including mandatory sinking fund installments, if any) in an aggregate principal amount not to exceed \$60,000,000 of, and interest (at interest rates not to exceed the maximum rates set forth in the Local Finance Board Application) on the Series 2011 Bonds, but not any redemption premium, shall be fully, unconditionally and irrevocably guaranteed 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 within each Series 2011 Bond and (iii) a “County Guaranty Agreement (Morris County Renewable Energy Program, Series 2011)” to be dated as of the first day of the month of issuance of the Series 2011 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “*County Guaranty Agreement*”) by and between the County and the Authority, as acknowledged by the Company and the Credit Facility Provider, if any (as hereinafter defined) setting forth, among other things, the County’s obligation to make any such guaranty payments in accordance with and within the parameters set forth in the guaranty ordinance and the Bond Resolution (collectively, the “*County Guaranty*”), all pursuant to Section 37 (“*Section 37*”) of the Act (N.J.S.A. 40:37A-80);

**WHEREAS**, the holders of any Additional Bonds issued under the terms of the Bond Resolution, the Act and all other applicable law shall also be entitled to the pledge of the Trust Estate under the Bond Resolution on a pro-rata basis with the holders of any Outstanding Bonds as defined therein, including the Series 2011 Bonds, although the guaranty of the County shall only extend to any such Series of Additional Bonds to the extent (i) the aggregate principal amount of all such Series of Additional Bonds, when taken together with the aggregate principal amount of the Series 2011 Bonds, shall not exceed \$60,000,000, or (ii) the County adopts and executes similar official action and documents constituting the County Guaranty;

**WHEREAS**, under the County Guaranty Agreement, the Company RFP, and as applicable, the Company Proposal, the Authority shall be obligated to obtain a letter of credit, cash, a covenant to provide same, or other form of security acceptable to and

issued for the benefit of the County (the “*County Security*”) to be issued by a sufficiently rated banking or other financial institution, or if the County Security is provided in the form of immediately available funds or the right to same, then the Company (in any such case, the “*County Security Provider*”), all to secure, in part, the County’s payment obligations under the County Guaranty (but not to secure the payment of debt service on the Series 2011 Bonds, as any such County Security shall be deposited in the County Security Fund under the Bond Resolution, which Fund shall not be a part of the Trust Estate pledged for the payment of the Series 2011 Bonds), the terms of which County Security shall be set forth in a letter of credit and reimbursement or other agreement to be dated the first day of the month of issuance of the applicable series of Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “*County Security Agreement*”) among the Company, the County Security Provider, and the Authority, and acknowledged by the County, the provisions of which County Security Agreement, to the extent the County Security is in the form of immediately available funds or the right to same deposited in the County Security Fund created under the Bond Resolution, shall (i) not be set forth in an independent County Security Agreement, and accordingly (ii) be set forth in the Bond Resolution, the County Guaranty Agreement and the Company Lease Agreement;

**WHEREAS**, should the Company fail to make its Basic Lease Payments on time and in full, thereby causing the County to make payments to the Series 2011 Bondholders under the County Guaranty, which in turn causes the County Security to be drawn upon to reimburse the County for all or a portion of any such County Guaranty repayments, (i) the County Security Agreement, if any, shall provide that the Authority assign and pledge the Reimbursement Collateral (as defined in the Bond Resolution) to the County Security Provider, as reimbursement security for any such draw on the County Security, or (ii) to the extent the County Security is in the form of immediately available funds or the right to same deposited in the County Security Fund created under the Bond Resolution, in which case no County Security Agreement shall exist, then the Company, as County Security Provider in such instance, shall only be entitled to such excess County Security, as Reimbursement Collateral, if any shall remain available, after and to the extent the County has been fully paid under its County Guaranty;

**WHEREAS**, the Authority, with the consent of the County, may, depending on the Company Proposal, determine to (i) waive County Security due to the strength of the Company Proposal or otherwise, in which case the terms County Security, County Security Fund, County Security Fund Requirement, County Security Provider and Reimbursement Collateral shall have no effect, or (ii) initially accept as County Security, in lieu of a County Security Agreement, immediately available funds in such amount (defined under the Bond Resolution as the County Security Fund Requirement) as set forth in the Company Proposal, to be funded by the Company in accordance with the terms of the Company Lease Agreement, all as contemplated by the Company Proposal, and all to secure, in part, the County’s payment obligations under its County Guaranty should such County Guaranty ever be drawn upon, and which County Security Fund Requirement monies would then be deposited by the Trustee in the County Security Fund created and defined in the Bond Resolution, and which County Security Fund would be specifically excepted from the pledge of the Trust Estate and would not be available to secure the payment of debt service on the Series 2011 Bonds;

**WHEREAS**, in the event the Company provides the County Security Fund Requirement through such a covenant to provide immediately available funds, if applicable, but in any event to secure other Company obligations under the Company Documents, the Authority shall require the Company to further secure such obligations by pledging certain property interests of the Company and its managing member's interest in and to the Company to the Trustee, all as shall be set forth in the Company Lease Agreement and that certain "Pledge and Security Agreement (Morris County Renewable Energy Program, Series 2011)" to be dated as of the first day of the month of issuance of the Series 2011 Bonds (as the same may be amended or supplemented from time to time in accordance with its terms, the "*Company Pledge Agreement*"), and issued by the managing member of the Company, in favor of the Trustee, and acknowledged and accepted by the Company;

**WHEREAS**, the Company as a potential "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, may be required to enter into that certain "Company Continuing Disclosure Agreement (Morris County Renewable Energy Program, Series 2011)" to be dated as of the first day of the month of issuance of the Series 2011 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the "*Company 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, as a "materially obligated person" within the meaning and for the purposes set forth in Rule 15c2-12, the County will be required to enter into that certain "County Continuing Disclosure Agreement (Morris County Renewable Energy Program, Series 2011)" to be dated as of the first day of the month of issuance of the Series 2011 Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the "*County Continuing Disclosure Agreement*" and together with the Company Continuing Disclosure Agreement, the "*Continuing Disclosure Agreements*") with 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 and/or the Continuing Disclosure Agreements, 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 2011 Bonds and in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, the Authority shall 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**, in order to market and sell the Series 2011 Bonds, the Authority shall determine to either (i) privately place the Series 2011 Bonds with any of the County, the State or State affiliate, or other third party, either directly, or through a private placement agent (“*Private Placement Agent*”), or (ii) alternatively, by negotiated or competitive sale, publicly offer the Series 2011 Bonds, in which public offering case the Authority shall need to:

- (a) 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 2011 Bonds, the Series 2011 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”);
- (b) If the Series 2011 Bonds shall be sold by:
  - (I) Competitive sale, authorize the distribution of a notice of sale (“*Notice of Sale*”), pursuant to which the Authority shall select an underwriter to purchase all of the Series 2011 Bonds (the “*Underwriter*”), or
  - (II) Negotiated sale, enter into 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 2011 Bonds; and
- (c) Execute and deliver a final Official Statement incorporating the terms of the sale of the Series 2011 Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*”, and together with the Preliminary Official Statement, the Notice of Sale or the Bond Purchase Agreement, as applicable, and any of the same or other offering or sale documents that may be required by any Private Placement Agent or direct purchaser under the private sale methodology in clause (i) above, the “*Sale Documents*”);

**WHEREAS**, prior to the issuance of the Series 2011 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 Renewable Energy Program to the Board of Freeholders, which report shall include, without limitation, descriptions of the Series

2011 Bonds, the Bond Resolution, the Company Lease Agreement, the County Guaranty (including the County Guaranty Agreement), the Power Purchase Agreement, the Company Pledge Agreement, the Continuing Disclosure Agreements, the Local Unit License Agreements, and if and as applicable, the Sale Documents (collectively, the “*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;

**WHEREAS**, the Authority believes: (i) it is in the public interest to accomplish such purposes as set forth in the preambles hereof; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the Series 2011 Local Units; (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 Series 2011 Local Units and will not create an undue financial burden to be placed upon the Authority or the Series 2011 Local Units.

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

**Section 1.** The Chairman and the other Commissioners 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 2011 Project through the issuance of the Series 2011 Bonds. The Authorized Officer shall act in consultation with the Authority’s Counsel, Inglesino, Pearlman, Wyciskala & Taylor, LLC, hereby confirmed to act as bond counsel to the Authority for this financing, NW Financial Group, LLC, hereby confirmed as Financial Advisor to the Authority for this financing and Birdsall Services Group and Gabel Associates, co-energy consultants to the Authority for the Renewable Energy Program (collectively, the “*Consultants*”), in the preparation and submission of the Local Finance Board Application, which shall include the selection of the Series 2011 Local Units. 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 Program Documents, including the County Guaranty, and the Series 2011 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 a detailed report describing the applicable Program Documents and the Series 2011 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 Program Documents and the Series 2011 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.

**Section 7.** To the extent the Series 2011 Bonds are issued in any year other than 2011, references herein to “2011” may without any further action be changed to the year of issuance of such Series 2011 Bonds.

**Section 8.** All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Series 2011 Bonds, the Series 2011 Project or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

**Section 9.** Upon the adoption hereof, the Clerk of the Board of Freeholders shall forward certified copies of this resolution to John Bonanni, County Administrator and Chairperson of the Authority, Daniel W. O’Mullan, Esq., County Counsel and Stephen B. Pearlman, Esq., Counsel to the Authority.

**Section 10.** 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 respective Clerks stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

**Section 11.** This resolution shall be effective immediately, unless it has been vetoed in accordance with N.J.S.A. 40:37A-50(e) of the Act.

***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 19, 2011 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 19<sup>th</sup> day of April, 2011

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

**Secretary of the Authority**

***FORM and LEGALITY:***

This Resolution is approved as to form and legality as of April 19, 2011

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

**Stephen B. Pearlman, Esq., Partner  
Inglesino, Pearlman, Wyciskala & Taylor, LLC  
Counsel to the Authority**



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

---

**TITLE:**

**RESOLUTION APPROVING A QUALIFIED LIST OF UNDERWRITERS FOR  
AUTHORITY SECURITIES TRANSACTION IN ACCORDANCE WITH THE  
AUTHORITY'S UNDERWRITER SELECTION POLICY AND A FAIR AN  
OPEN PROCESS**

**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**, from time to time, the Authority will be issuing its bonds, notes or other obligations (collectively, the "Securities") to finance various projects of the Authority permitted under the Act (the "Projects");

**WHEREAS**, the Authority may need the services of one or more underwriters in order to effect the issuance of Securities for Projects; and

**WHEREAS**, by resolution no 02-10 adopted July 24, 2002 and entitled "RESOLUTION ADOPTING A POLICY FOR THE SELECTION OF UNDERWRITERS AND OTHER ANCILLARY SERVICE PROVIDERS IN CONNECTION WITH THE SALE OF SECURITIES," the Authority has adopted a policy (the "Policy") directing that a request for underwriting qualifications ("RFQ") be issued by the Authority from time to time as the initial action required under the Policy for the selection of underwriters in connection with the issuance of Securities to finance Projects;

**WHEREAS**, as of January 1, 2006, N.J.S.A. 19:44A-20.1 *et seq.*, commonly known as the "State Pay to Play Law" became effective;

**WHEREAS**, pursuant to the State Pay to Play Law, the Authority may not award contracts with a value in excess of \$17,500.00, to a business entity, including an underwriter, which has made reportable contributions in excess of \$300.00, in the aggregate, to certain political parties or candidate committees of persons serving in an

elective public office when such contract was awarded, unless said business entity is awarded a contract under a “fair and open process” pursuant to the State Pay to Play Law;

**WHEREAS**, a “fair and open process” constitutes the following: (i) public advertisement on the Authority’s website or in the newspaper of a Request for Qualifications (hereinafter the “Fair and Open RFQ”) with ten (10) calendar days notice prior to the receipt of responses to the Fair and Open RFQ; (ii) award of contract under a process that provides for public solicitation of qualifications; (iii) award of contract under publicly disclosed criteria established, in writing, by the Authority prior to the solicitation of qualifications; and (iv) the Authority shall publicly open and announce the qualifications when awarded (the “Fair and Open Process”);

**WHEREAS**, pursuant to the State Pay to Play Law, a qualified list of underwriters selected pursuant to a Fair and Open Process is valid for a period of one (1) year from the date of appointment;

**WHEREAS**, the Authority issued a Fair and Open RFQ on April 1, 2011 for the selection of a pool of underwriters for a period of one year from April 19, 2011 to the various underwriting firms detailed in a report (the “2011 Report”) of Acacia Financial Group Inc. (the “Financial Advisor”), a copy of which is attached hereto as Exhibit A;

**WHEREAS**, nine (9) of the underwriting firms detailed in the 2011 Report responded to the Fair and Open RFQ no later than the Fair and Open RFQ deadline of April 12, 2011; and

**WHEREAS**, the Financial Advisor has recommended in its 2011 Report that the Authority select all nine (9)] underwriting firm respondents as qualified underwriting firms (the “2011 Qualified List”, a copy of which is attached hereto as Exhibit B) to be selected for particular Securities transactions in accordance with the Policy, all as detailed in the 2011 Report;

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

**Section 1.** The issuance of the Fair and Open RFQ by the Chairperson and the Treasurer of the Authority (including their designees, each an “Authorized Officer”) in connection with the issuance of the Fair and Open RFQ is hereby ratified and approved. All actions taken to date by the Authorized Officer, the Financial Advisor and Inglesino, Pearlman, Wyciskala & Taylor, LLC in connection with the Fair and Open RFQ are hereby ratified and approved.

**Section 2.** In accordance with the terms of the Policy the Authority hereby accepts the 2011 Report of the Financial Advisor and hereby approves the 2011 Qualified List as the qualified list of underwriting firms to participate in the purchase of Authority Securities to finance Projects in the manner set forth in the Policy. This 2011 Qualified List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Policy.

**Section 3.** 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 respective Clerks stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

**Section 4.** This resolution shall be effective immediately, unless it has been vetoed in accordance with N.J.S.A. 40:37A-50(e) of the Act.

***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 19, 2011 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 19<sup>th</sup> day of April, 2011

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

**Secretary of the Authority**

***FORM and LEGALITY:***

This Resolution is approved as to form and legality as of April 19, 2011

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

**Stephen B. Pearlman, Esq., Partner  
Inglesino, Pearlman, Wyciskala & Taylor, LLC  
Counsel to the Authority**

**EXHIBIT A**  
**The 2011 Report**

**EXHIBIT B**

**The 2011 Qualified List**

1. Bank of America Merrill Lynch
2. Citigroup Global Markets Inc.
3. Morgan Stanley
4. PNC Capital Markets LLC
5. Raymond James & Associates, Inc.
6. RBC Capital Markets
7. Roosevelt & Cross Incorporated
8. TD Securities
9. Wells Fargo Securities

RESOLUTION NO. 11-14

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

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*TITLE:*

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY  
AUTHORIZING THE ISSUANCE OF ONE OR MORE REQUEST FOR PROPOSALS  
PURSUANT TO THE LOCAL PUBLIC CONTRACTS LAW  
N.J.S.A. 40A:11-4.1(k) IN CONNECTION WITH THE  
AUTHORITY'S RENEWABLE ENERGY PROGRAM**

**WHEREAS**, the Morris County Improvement Authority (the “**Authority**”) has been duly created by ordinance of the Morris County Board of Chosen Freeholders (the “**Board**”), as public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended and supplemented from time to time (the “**Act**”);

**WHEREAS**, the Authority desires to undertake the development and implementation of a program (the “**Renewable Energy Program**”) for the financing, design, permitting, acquisition, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, wind turbines, and hydro-electric, bio-diesel, geothermal, and bio-mass facilities, including any related electrical modifications or other work required 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 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 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 Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the “**Local Unit Facilities**”);

**WHEREAS**, it may be necessary, desirable or convenient, in connection with the financing, design, permitting, acquisition, installation, operation and maintenance of the Renewable Energy Projects, to finance, design, permit, acquire, construct, renovate and install certain capital improvements to the Local Unit Facilities, including without limitation, improvements to or replacement of, roofing systems (the “**Capital Improvement Projects**” and

together with the Renewable Energy Projects and any Completion Project as defined in the hereinafter defined Bond Resolution, the “**Projects**”);

**WHEREAS**, the primary goal of the Renewable Energy Program is to expand the use of renewable energy sources available and utilized by the Local Units for their Local Unit Facilities, with the attendant environmental and financial benefits associated thereby, and to reduce the energy related operating costs to the Local Units for their Local Unit Facilities, all intended to be offered at no net cost to the Local Units;

**WHEREAS**, the Authority, in accordance with Department of Community Affairs Division of Local Government Services (hereinafter the “**Division**”) Local Finance Notice (“**LFN**”) 2008-20, dated December 3, 2008, and LFN 2009-10, dated June 12, 2009, N.J.S.A. 40A:11-4.1 through 4.5, inclusive, of the Local Public Contracts Law, and/or other applicable law and through a competitive contracting request for proposal process (the “**Company RFP**”), shall have procured the services of one or more private renewable energy developers (collectively the “**Company**”) to (a) design, acquire, construct, install, operate and maintain the Renewable Energy Projects and (b) design, acquire, construct, renovate, and install the Capital Improvement Projects, if any, in both cases for certain designated Local Unit Facilities;

**WHEREAS**, pursuant to N.J.S.A. 40A:11-4.3a, in order to initiate a competitive contracting process and issue the Company RFP, the Authority must first adopt a resolution authorizing the use of competitive contracting; and

**WHEREAS**, in order to comply with N.J.S.A. 40A:11-4.3b, the Authority shall select a successful respondent from the Company RFP process through the adoption of a resolution by the Authority.

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

**Section 1.** The Chair of the Authority, the Vice-Chair of the Authority, the Treasurer of the Authority, or their designee (each an “Authorized Officer”), or at the direction of an Authorized Officer, any of the Authority’s consulting energy engineer, and/or the Authority’s counsel and financial advisor for the Renewable Energy Program, (collectively, the “**Consultants**”) are hereby severally authorized to (a) issue the Company RFP, individually or as more than one Company RFP, in substantially the form attached hereto as Exhibit A, with such changes thereto as an Authorized Officer, each severally authorized to issue the Company RFP, shall in their sole discretion determine to be in the best interests of the Authority, the Local Units, the County and the Renewable Energy Program, (b) post the notice of the Company RFP (Exhibit 1 to the Company RFP) and the Company RFP on the Authority website, and (c) from time to time issue any addenda to the Company RFP, if required desirable or convenient to conclude the selection process, all in such form and with such terms and conditions that any such Authorized Officer shall determine, in their sole discretion, after consultation with the Consultants, to be compliant with the Act, N.J.S.A. 19:44A-20.1 et seq., and other applicable law and otherwise in the best interests of Authority, the County and/or the Local Units in the development and implementation of the Renewable Energy Program, which posting shall state,



at a minimum, that copies of Company RFP are available from the Authority upon written request.

**Section 2.** Upon receipt of the responsive proposals to the Company RFP (the “**Company Proposals**”), one or more of the Authorized Officers of the Authority and its Consultants shall review the Company Proposals on the basis of the Evaluation Criteria as defined and set forth in the Section 6.2 of the Company RFP.

**Section 3.** Prior to making a recommendation to the governing body of the Authority as to the selection of a Company Proposal that would be the most beneficial to the development and implementation of the Renewable Energy Program, the Authority, the County and the Local Units (the “**Company RFP Successful Respondent**”) the Authority shall cause the preparation of a report evaluating and recommending the award of a contract or contracts pursuant to N.J.S.A. 40A:11-4.5d.

**Section 4.** The award of the Company RFP to the Company RFP Successful Respondent shall be made by the governing body of the Authority at a subsequent Authority public meeting, unless otherwise delegated in a subsequent resolution of the Authority.

**Section 5.** Each Authorized Officer and at their direction, the Consultants, are hereby severally authorized to take such other actions as may be deemed, in their sole discretion, to be necessary, desirable or convenient in carrying out the intentions of this resolution with respect to the Company RFP for the development and implementation of the Renewable Energy Program.

**Section 6.** All actions taken to date by the Authority, the Authorized Officers and the Consultants, with respect to the matters set forth in or contemplated by this resolution, are hereby ratified and approved.

**Section 7.** 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 respective Clerks stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

**Section 8.** This resolution shall be effective immediately, unless it has been vetoed in accordance with N.J.S.A. 40:37A-50(e) of the Act.

***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 19, 2011 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 19<sup>th</sup> day of April, 2011

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

**Secretary of the Authority**

***FORM and LEGALITY:***

This Resolution is approved as to form and legality as of April 19, 2011

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

**Stephen B. Pearlman, Esq., Partner  
Inglesino, Pearlman, Wyciskala & Taylor, LLC  
Counsel to the Authority**

**CERTIFICATION**

I, \_\_\_\_\_, Secretary of the Morris County Improvement Authority hereby certify that the foregoing **RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS PURSUANT TO THE LOCAL PUBLIC CONTRACTS LAW N.J.S.A. 40A:11-4.1(k) IN CONNECTION WITH THE AUTHORITY'S RENEWABLE ENERGY PROGRAM** is a true copy of a resolution adopted by the governing body of the Authority on \_\_\_\_\_, 2011.

**MORRIS COUNTY IMPROVEMENT AUTHORITY**

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

Dated:

**EXHIBIT A**  
**FORM OF RFP**

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

---

**TITLE**

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY  
AUTHORIZING THE PREPARATION AND SUBMISSION OF A LETTER  
APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL  
AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW, ALL IN  
CONNECTION WITH THE RENEWAL OF THE AUTHORITY'S COUNTY  
GUARANTEED LEASING PROGRAM AND CERTAIN OTHER RELATED MATTERS**

**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, including without limitation Section 11 thereof (N.J.S.A. 40:37A-54(a)), to purchase, lease or otherwise acquire public facilities, including capital equipment (the "Equipment") for the benefit of certain local governmental units located within the County, including (i) the County, (ii) municipalities within the County (collectively, the "Municipal Local Units"), (iii) school districts that provide service to one or more Municipal Local Units (the "School District Local Units") and (iv) other local governmental units that provide service to one or more Municipal Local Units, including County, municipal or regional authorities (the "Other Local Units" and together with the County, the Municipal Local Units and the School District Local Units, the "Local Units");

**WHEREAS**, the Authority created a county guaranteed leasing program (the "County Guaranteed Leasing Program", the "Program" or "CGLP") whereby a Local Unit can submit a request (the "Application") to the Authority to borrow funds from or on behalf of the Authority under the Authority's CGLP to finance or refinance the lease purchase of certain capital equipment and, if applicable, other personal property (the "Equipment;" the financing of the Equipment under the CGLP may be referred to herein as the "Project"), pursuant to which Program the Authority can provide a low cost, efficient means for financing Projects of the Local Unit;

**WHEREAS**, pursuant to the Act, specifically Section 34 thereof (N.J.S.A. 40:37A-77), a private lessor, including without limitation a leasing finance company procured through a competitive process (the "Finance Company"), may sell, lease, lend, grant or convey to the Authority or permit the Authority or its Local Unit lessees to use, maintain or operate any real or personal property, including without limitation the Equipment;

**WHEREAS**, pursuant to the Act, including without limitation Section 35 thereof (N.J.S.A. 40:37A-78), the Authority is authorized, without public bidding, to enter into and perform any lease, sublease or other agreement with, among others, a Local Unit, for the lease to or use by the Local Unit of all or any part of any public facility or facilities as determined in Section 11 of the Act (N.J.S.A. 40:37A-54(l)), including without limitation the Equipment;

**WHEREAS**, the Authority created the CGLP to provide low cost, timely and turnkey lease purchase financing to Local Units desiring to lease finance or refinance their Equipment needs;

**WHEREAS**, under the CGLP, from time to time, as Local Units express the desire to enter into the Program and take the required authorization actions (the "Local Unit Official Action") therefore, the Lessor provides funds, at tax-exempt rates to the Local Units against purchase orders or other evidence of such Local Units' Equipment needs within the hereinafter defined Overall Maximum Program Amount, whereupon the Equipment will be owned by the Finance Company, leased to the Authority under the Master Lease (defined below), and subleased by the Authority, as lessor, to the Local Unit, as lessee, which Local Unit will have the right to quiet use of and be obligated to maintain, the Equipment, all under a sublease purchase agreement (the "Sublease") to be entered into by the Authority and each such Local Unit in accordance with all applicable law, including without limitation Section 35 of the Act (N.J.S.A. 40:37A-78);

**WHEREAS**, upon expiration of the Sublease, the Equipment will be sold by the Finance Company through the Authority to the Local Unit for nominal consideration, which Local Unit will thereafter possess clear title to the Equipment;

**WHEREAS**, under the Master Lease and the Sublease, (i) the County and the Municipal Local Units make general obligation Sublease payments directly to the Finance Company, as assignee under the Master Lease of such payments otherwise due the Authority under the Sublease, and (ii) the School District Local Units and the Other Local Units make contractually obligated, subject to appropriation, Sublease payments directly to the Finance Company, as assignee under the Master Lease of such payments otherwise due the Authority under the Sublease;

**WHEREAS**, under the CGLP and applicable law, including without limitation Section 34 of the Act (N.J.S.A. 40:37A-77), the Authority, as lessee, entered into a master lease purchase agreement (the "Original Master Lease") with the Finance Company for the lease of Equipment to be determined in accordance with each Sublease (as hereinafter defined) entered into with Local Units under the Program, in an original maximum Program amount (until increased or renewed by the Authority, the County and the the Local Finance Board in the Division of Local Government Services of the State Department Community of Affairs (the "Local Finance Board"), the "Original Maximum Program Amount") in an amount not to exceed \$10,000,000;

**WHEREAS**, the Authority issued to the Finance Company a performance bond (the “Original Bond”) in a principal amount up to the Original Maximum Program Amount, which Original Bond was issued directly to the Finance Company as sole Bondholder, and which Bond will be payable to the Finance Company only upon a deficiency in Sublease payments due and owing by the respective Local Units, in which case the County will have fully, unconditionally and irrevocably guaranteed the payment of the principal of the Original Bond up to the Original Maximum Program Amount, plus interest thereon, through (i) the final adoption of a guaranty ordinance by the Board of Freeholders, (ii) the execution by an authorized officer of the County of a guaranty certificate on the face of each bond and (iii) as may be required by any rating agency, Finance Company or other entity giving approval to the CGLP, an agreement setting forth the County’s obligation to make any such guaranty payments in accordance with and within the parameters set forth in the guaranty ordinance, all in accordance with all applicable law, including Section 37 of the Act (N.J.S.A. 40:37A-80), (collectively, the “Original County Guaranty”);

**WHEREAS**, the Original Bond was authorized by the Act, all other applicable law, and a bond resolution (the “Original Bond Resolution”) of the Authority adopted pursuant to N.J.S.A. 40:37A-60 and -62 of the Act;

**WHEREAS**, on June 14, 2006 the Authority obtained the approval of the Local Finance Board for (i) the extension of the Program until July 31, 2007 and (ii) an additional \$10,000,000 authorization thereby increasing the Original Maximum Program Amount (until further increased or renewed by the Authority, the County and the Local Finance Board, the “2006 Increased Program Amount”) in an amount not to exceed \$20,000,000;

**WHEREAS**, the Authority, entered into an amendment No. 1 to Master Lease (the “Amendment No. 1 to Master Lease”) with the Finance Company for the lease of Equipment to be determined in accordance with each Sublease entered into with Local Units under the Program, in the 2006 Increased Program Amount in an amount not to exceed \$20,000,000;

**WHEREAS**, the Authority issued to the Finance Company a performance bond (the “2006 Amended Bond”) in a principal amount up to the 2006 Increased Program Amount, which 2006 Amended Bond was issued directly to the Finance Company as sole Bondholder, and which 2006 Amended Bond was payable to the Finance Company only upon a deficiency in Sublease payments due and owing by the respective Local Units, in which case the County will have fully, unconditionally and irrevocably guaranteed the payment of the principal of the Revised Bond up to the 2006 Increased Program Amount, plus interest thereon, through (i) the final adoption of an amendment to the original guaranty ordinance by the Board of Freeholders, and (ii) the execution by an authorized officer of the County of a guaranty certificate on the face of the Amended Bond, all in accordance with all applicable law, including Section 37 of the Act (N.J.S.A. 40:37A-80), (collectively, the “2006 Amended County Guaranty”);

**WHEREAS**, the 2006 Amended Bond was authorized by the Act, all other applicable law, and a supplemental bond resolution amended and supplementing the terms of the Original Bond Resolution (the “2006 Supplemental Bond Resolution”) of the Authority adopted pursuant to N.J.S.A. 40:37A-60 and -62 of the Act;

**WHEREAS**, on June 13, 2007 the Authority obtained the approval of the Local Finance Board for (i) the extension of the Program until July 31, 2008 and (ii) an additional \$10,000,000 authorization thereby increasing the Original Maximum Program Amount (until further increased or renewed by the Authority, the County and the Local Finance Board, the “Overall Maximum Program Amount”) in an amount not to exceed \$30,000,000;

**WHEREAS**, the Authority, entered into an amendment No. 2 to Master Lease (the “Amendment No. 2 to Master Lease”) with the Finance Company for the lease of Equipment to be determined in accordance with each Sublease entered into with Local Units under the Program, in the Overall Maximum Program Amount in an amount not to exceed \$30,000,000;

**WHEREAS**, the Authority issued to the Finance Company a performance bond (the “2007 Amended Bond”) in a principal amount up to the Overall Maximum Program Amount, which 2007 Amended Bond was issued directly to the Finance Company as sole Bondholder, and which 2007 Amended Bond was payable to the Finance Company only upon a deficiency in Sublease payments due and owing by the respective Local Units, in which case the County will have fully, unconditionally and irrevocably guaranteed the payment of the principal of the Revised Bond up to the Overall Maximum Program Amount, plus interest thereon, through (i) the final adoption of an amendment to the original guaranty ordinance by the Board of Freeholders and (ii) the execution by an authorized officer of the County of a guaranty certificate on the face of the Amended Bond, all in accordance with all applicable law, including Section 37 of the Act (N.J.S.A. 40:37A-80), (collectively, the “2007 Amended County Guaranty”);

**WHEREAS**, the 2007 Amended Bond was authorized by the Act, all other applicable law, and a supplemental bond resolution amended and supplementing the terms of the Original Bond Resolution (the “2007 Supplemental Bond Resolution”) of the Authority adopted pursuant to N.J.S.A. 40:37A-60 and -62 of the Act;

**WHEREAS**, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2009 (the “2008 Program Extension”);

**WHEREAS**, the Local Finance Board, at a meeting held on June 9, 2008 did issue favorable Findings with respect to the 2008 Program Extension;

**WHEREAS**, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2010 (the “2009 Program Extension”);

**WHEREAS**, the Local Finance Board, at a meeting held on August 12, 2009 did issue favorable Findings with respect to the 2009 Program Extension;

**WHEREAS**, the Authority made an application to the Local Finance Board for the extension of the Program until July 31, 2011 (the “2010 Program Extension”);

**WHEREAS**, the Local Finance Board, at a meeting held on June 9, 2010 did issue favorable Findings with respect to the 2010 Program Extension;



**WHEREAS**, the Program has been successful in lending the proceeds of a portion of the Overall Maximum Program Amount to Local Units;

**WHEREAS**, the Authority intends to seek the findings for the renewal of the Program until July 31, 2012 (the "2011 Extension") from the Local Finance Board based on a letter application of the Authority (the "Local Finance Board Application") to be prepared by the Authority's counsel, Inglesino, Pearlman, Wyciskala & Taylor, LLC, and the Authority's financial advisor, Acacia Financial Group, Inc. (collectively, the "Consultants") and based on a hearing thereon to be held by the Local Finance Board;

**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 County; (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 County and will not create an undue financial burden to be placed upon the Authority or the County.

**NOW, THEREFORE, BE IT RESOLVED** by The Morris County Improvement 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 an application to the Local Finance Board for the purpose of the 2011 Extension. The Authorized Officer shall act in consultation with 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 2011 Extension.

**Section 2.** 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 3.** 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.

**Section 4.** All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Program, the 2011 Extension or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

**Section 5.** 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 County 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 respective Clerks stating that the minutes of this meeting

have not been vetoed by the Director of the Board of Freeholders.

**Section 6.** This resolution shall be effective immediately, unless it has been vetoed in accordance with N.J.S.A. 40:37A-50(e) of the Act.

***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 19, 2011 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 19th day of April, 2011

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

**Secretary of the Authority**

***FORM and LEGALITY:***

This Resolution is approved as to form and legality as of April 19, 2011

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

**Stephen B. Pearlman, Esq., Partner  
Inglesino, Pearlman, Wyciskala & Taylor, LLC  
Counsel to the Authority**

RESOLUTION NO. 11-16

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

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**TITLE:**

**RESOLUTION AUTHORIZING THE AWARD AND EXECUTION OF  
CONTRACTS FOR FINANCIAL ADVISORY SERVICES**

**WHEREAS**, the Morris County Improvement Authority (the “**Authority**”) has been duly created by resolution of the County of Morris (the “**County**”), State of New Jersey (the “**State**”) and exists in good standing as a public body corporate and politic under and pursuant to all applicable law, including the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended from time to time (codified at N.J.S.A. 40:37A-44 et seq., the “**Act**”);

**WHEREAS**, in order to carry out the operations of the Authority, including without limitation the negotiation, sale and issuance of bonds, notes or other obligations of the Authority to finance projects permitted under the Act, the Authority needs to contract for the certain services, including financial advisor;

**WHEREAS**, as of January 1, 2006, N.J.S.A. 19:44A-20.1 *et seq.*, commonly known as the “**State Pay to Play Law**” became effective;

**WHEREAS**, pursuant to the State Pay to Play Law, the Authority may not award contracts with a value in excess of \$17,500.00, including a contract for financial advisory services, to a business entity, including a financial advisor, which has made reportable contributions in excess of \$300.00, in the aggregate, to certain political parties or candidate committees of persons serving in an elective public office when such contract was awarded, unless said business entity is awarded a contract under a “fair and open process” pursuant to the State Pay to Play Law;

**WHEREAS**, a “fair and open process” constitutes the following: (i) public advertisement on the Authority’s website or in the newspaper of a Request for Qualifications (hereinafter the “**RFQ**”) with ten (10) calendar days notice prior to the receipt of responses to the RFQ; (ii) award of contract under a process that provides for public solicitation of qualifications; (iii) award of contract under publicly disclosed criteria established, in writing, by the Authority prior to the solicitation of qualifications; and (iv) the Authority shall publicly open and announce the qualifications when awarded;

**WHEREAS**, the Authority desires to appoint a financial advisor through a “fair and open process”, and accordingly, the Authority posted a request for qualifications for

financial advisory services (the “**Financial Advisor RFQ**”) on a date ten days prior to March 11, 2011, the deadline for the Financial Advisor RFQ (the “**RFQ Deadline**”);

**WHEREAS**, the Authority received responses to the Financial Advisor RFQ from Acacia Financial Group, Inc. and NW Financial Group on or before the RFP Deadline (the “**RFP Responses**”);

**WHEREAS**, prior to or simultaneously with the adoption of this resolution, the RFP Responses were publicly read pursuant to the fair and open process under the State Pay to Play Law; and

**WHEREAS**, the Authority desires to appoint a financial advisory firm from one of the firms that has timely and completely submitted an RFP Response, based on its knowledge, experience, demonstrated service, and competitive pricing, as financial advisor to the Authority for a one (1) year term.

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

**Section 1.** Pursuant to the fair and open process under the State Pay to Play Law as outlined in the preambles hereof, and pursuant to N.J.S.A 40A:11-5(1)(A)(ii) and the applicable regulations regarding the procurement of extraordinary unspecifiable services (collectively, the “**EUS Law**”), the Authority hereby appoints the following firms to perform financial advisory services (the “**Services**”) for the Authority for a one year period ending April 19, 2012:

Financial Advisor:

(A) For all services, excluding energy related services:

Acacia Financial Group, Inc.  
13000 Route 73, Suite 206  
Four Greentree Centre  
Marlton, NJ 08053  
Contact: Noreen White

(B) For all energy related services:

NW Financial Group, LLC  
10 Exchange Place  
17<sup>th</sup> Floor  
Jersey City, New Jersey 07302  
Contact: Doug Bacher

**Section 2.** The Chair of the Authority, the Vice-Chair of the Authority, or their designee (each an “Authorized Officer”), are hereby severally authorized and directed to (a) execute contracts with such firms to evidence such firms’ obligations to provide the Services within the parameters set forth in the respective RFP Response set forth Exhibits A and B attached hereto and (b) take such actions as are required in connection with the EUS Law to effect such contract, including without limitation publication thereof.

**Section 3.** 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 respective Clerks stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

**Section 4.** This resolution shall be effective immediately, unless it has been vetoed in accordance with N.J.S.A. 40:37A-50(e) of the Act.

***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 19, 2011 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this \_\_\_ day of \_\_\_\_\_, 2011

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

**Secretary of the Authority**

***FORM and LEGALITY:***

This Resolution is approved as to form and legality as of April 19, 2011.

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

**Stephen B. Pearlman, Esq., Partner  
Inglesino, Pearlman, Wyciskala & Taylor, LLC  
Counsel to the Authority**

**EXHIBIT A**

**Proposal of Acacia Financial Group, Inc.**



**EXHIBIT B**

**Proposal of NW Financial Group, LLC**

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

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*TITLE:*

**RESOLUTION AUTHORIZING LIMITED CONSENT AND  
AGREEMENT NO. 2 IN CONNECTION WITH  
THE AUTHORITY'S INITIAL RENEWABLE ENERGY PROGRAM AND  
SERIES 2009A BONDS RELATED THERETO**

**WHEREAS**, 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 in 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 issued its \$21,600,000 aggregate principal amount of "County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2009A" dated February 18, 2010 (the "Series 2009A Bonds") pursuant to that certain "RESOLUTION AUTHORIZING THE ISSUANCE OF County Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2009A AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Authority on June 10, 2009, 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 February 18, 2010 (the "Bond Resolution");

**WHEREAS**, in connection with the issuance of the Series 2009A Bonds the Authority and the County entered into that certain "License and Access Agreement (Morris County Renewable Energy Program, Series 2009A)" dated February 1, 2010 (the "Original County License and Access Agreement"), as amended by that certain Consent and Agreement among the Authority, the County, U.S. Bank National Association, the Series 2009A Local Units, the Original Company and Firststar Development Company dated November, 2010 (the "Consent and Agreement No. 1") and together with the Original License Agreement, the "Prior County License and Access Agreement" and together with the hereinafter defined Consent No. 2, the "County License and Access Agreement");

**WHEREAS**, in connection with the issuance of the Series 2009A Bonds the Authority and the Company entered into that certain "Power Purchase Agreement

(Morris County Renewable Energy Program) dated as of February 1, 2010 as amended by the Consent and Agreement No. 1 (collectively, the “Prior Power Purchase Agreement” and together with the Consent No. 2, the “Power Purchase Agreement”) which Prior Power Purchase Agreement was acknowledged by each of the Series 2009A Local Units including the County;

**WHEREAS**, the Parking Authority and the County have heretofore entered into that certain Tenant in Common, Parking and Interlocal Services Agreement (the “Interlocal Services Agreement”) and a Sale Agreement (the “Sale Agreement”) whereby the County acquired a forty (40%) percent undivided interest as tenant-in-common in certain land located in the Town of Morristown, County of Morris, on a parcel of land commonly known as Tax Map Lot 9 (“Lot 9”) in Block 5906, and improved by a parking garage commonly known as the Ann Bank Garage (the “Garage”) containing approximately 495 spaces (Lot 9 and the improvements collectively, the “Premises”); and

**WHEREAS**, the Authority, the County, the Parking Authority and the Company desire to amend the Prior County License and Access Agreement and the Prior Power Purchase Agreement to reflect the arrangement between the Parking Authority and the County set forth in Interlocal Services Agreement (the “Consent No. 2”).

**NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the 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 Consent No. 2, with such final form of the Consent No. 2 to be determined by the Authorized Officer, after due diligence and consultation with counsel, 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 Amendment No. 2 to License and Access 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 Consent No. 2 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.

**Section 3.** All actions taken to date in connection with the Consent No. 2 by the Authority and the Authority’s counsel, Inglesino, Pearlman, Wyciskala & Taylor, LLC, are hereby ratified, confirmed and approved.

**Section 4.** 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 respective Clerks stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

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**Section 5.** This resolution shall be effective immediately, unless it has been vetoed in accordance with N.J.S.A. 40:37A-50(e) of the Act.

***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>Pinto</b>				
<b>Ramirez</b>				
<b>Roe</b>				
<b>Sandman</b>				
<b>Bonanni</b>				

***ATTESTATION:***

**This Resolution was acted upon at the Regular Meeting of the Authority held on April 19th at the Authority’s principal corporate office in Morristown, New Jersey.**

**Attested to this 19<sup>th</sup> day of April, 2011**

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

**Secretary of the Authority**

***FORM and LEGALITY:***

**This Resolution is approved as to form and legality as of April 19, 2011**

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

**Stephen B. Pearlman, Esq., Partner  
Inglesino, Pearlman, Wyciskala & Taylor, LLC  
Counsel to the Authority**

**EXHIBIT A**

**[Attach copy of Consent No. 2]**