

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Board Meeting held on January 18, 2012, at 6:00 p.m.,
Knox Conference Room #525, Morris County
Administration and Records Building, Morristown, New Jersey

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

John Bonanni, Chairman
Frank Pinto, Commissioner
Glenn Roe, Commissioner
Ellen Sandman, Commissioner
Stephen B. Pearlman Esq. - Inglesino, Pearlman, Wyciskala & Taylor LLC
(Via Telephone-Conference Call)
Joe Santaiti, Gabel Associates
Jennifer Edwards, Acacia Financial
William Chegwiddden, Freeholder Liaison
Joe Garifo, Public Information Officer, County of Morris

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

Commissioner Bonanni, Chairman, asked for “roll call” for the Authority. Four out of five Commissioners were in attendance; Mr. John Bonanni, Mr. Glenn Roe, Ms. Ellen Sandman and Mr. Frank Pinto a quorum was established.

Approval of the December 21, 2011 meeting minutes were considered, Commissioner Roe made a motion to accept the minutes of the December 21st meeting. Commissioner Pinto seconded the motion.

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

Agenda item 6(i) was discussed – Resolution authorizing an application to the Local Finance board in reference to the Morris Hills Regional Refunding Transaction. 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. 12-01 “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, ALL IN CONNECTION WITH THE AUTHORITY’S “COUNTY OF MORRIS GUARANTEED SCHOOL DISTRICT REVENUE REFUNDING BONDS, SERIES 2012 (MORRIS HILLS REGIONAL DISTRICT PROJECT)” IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$34,500,000” (NO. 12-01) was adopted.

Agenda item 6(ii) was discussed – Resolution authorizing an Underwriter in connection with the Authority’s Guaranteed School District Revenue Refunding Bonds. Citigroup Global Market Inc. is has been designated the Underwriter in connection with the Series 2012 Refunding Bonds. 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 No. 12-02 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY APPOINTING AN UNDERWRITER ALL IN CONNECTION WITH THE AUTHORITY’S COUNTY OF MORRIS GUARANTEED SCHOOL DISTRICT REVENUE REFUNDING BONDS, SERIES 2012 (MORRIS

HILLS REGIONAL DISTRICT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$34,500,000” (NO. 12-02) was adopted.

Agenda item 6(iii) was discussed - Resolution requesting a Budget Amendment to include three (3) transactions Sussex/Morris Energy and Debt Service charges. 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. 12-03 “Requesting Change in Title, Text or Amount of Appropriation Pursuant to N.J.A.C. 5:31 – 2.8 M” (NO. 12-03) was adopted.

Agenda item 6(iv) was discussed - Resolution approving the payment of bills as listed on the Schedule of Warrants, as well as two (2) additional bills that do not appear on the Schedule. Commissioner Sandman made a motion to adopt this resolution as amended; Commissioner Pinto seconded the motion, as amended. Roll was called. The resolution was approved unanimously. The motion carried and Resolution “Bill List” (NO. 12-04) was adopted.

7a. Discussion: Status of Renewable Energy Program –The PPA Contractors are meeting with the potential participants in the Morris Phase II program, they will be conducting due diligence at each facility. Once the candidates have been selected to participate in the next round, the design, drawings, permits, etc. for each facility will be underway.

Commissioner Bonanni asked Joe Santaiti, From Gabel Associates to provide energy savings information from the Phase I Solar Renewable Energy Program to the Improvement authority to include all participants. Joe will forward this request to Rich Preiss to obtain this information.

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

7c. CGLP Activity –Jennifer Edwards from Acacia sent out the year end Program Summary via e-mail to the Commissioners. There is still a lot of interest in the CGLP program.

7d. Payment of Bills between Meetings – Commissioner Roe requested two (2) bills be approved for payment that were not listed on the Schedule. The first was circulated to the Commissioners which relates to payment to the Authority Professionals for the Morris Solar 2011 project and the second for \$30,000 payable to Gabel Associates for costs related to the ESIP program. Payment for these additional bills was approved as indicated in Agenda item 6(iv).

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

7f. Other items –ESIP (Energy Savings Improvement Program) Joe Santaiti, Gabel Associates expressed the need to get more participants on board to make the project worthwhile as well as determine an anchor site to build the program around. It was suggested that the Improvement Authority host a meeting with the Business Administrator’s to discuss the ESIP program further.

8. Further Official Action – Nothing at this time.

The January 18, 2012 meeting of the Morris County Improvement Authority was adjourned at 7:00 p.m. All Commissioners were in favor to adjourn the meeting.

Respectfully submitted,

Cynthia Rueter
Recording Secretary

RESOLUTION NO. 12-01

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

TITLE:

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE PREPARATION AND SUBMISSION OF AN
APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO LOCAL
AUTHORITIES FISCAL CONTROL LAW AND OTHER APPLICABLE LAW
AND SEEKING CERTAIN OFFICIAL ACTIONS OF THE COUNTY OF
MORRIS, ALL IN CONNECTION WITH THE AUTHORITY'S
"COUNTY OF MORRIS GUARANTEED SCHOOL DISTRICT REVENUE
REFUNDING BONDS, SERIES 2012 (MORRIS HILLS REGIONAL DISTRICT
PROJECT)" IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$34,500,000**

WHEREAS, The Morris County Improvement Authority (including any successors and assigns, the "*Authority*") has been duly created by resolution no. 42 entitled "Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority" duly adopted by the Board of Chosen Freeholders (the "*Board of Freeholders*") of the County of Morris (the "*County*") in the State of New Jersey (the "*State*") on April 10, 2002 as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "*Act*") and other applicable law;

WHEREAS, the Authority is authorized by law to finance public facilities through the acquisition of debt including without limitation the general obligation school district bond of the Morris Hills Regional District (the "*Morris Hills Board*" or the "*Local Unit*");

WHEREAS, on March 31, 2004, the Authority issued its \$43,092,000 original aggregate principal amount of "County of Morris Guaranteed School District Revenue Bonds, Series 2004 (Morris Hills Regional District Project)" (the "*Series 2004 Bonds*") for the purpose, among other things, of the purchase of a general obligation school district bond of the Morris Hills Board in the original aggregate principal amount of \$43,092,000 (the "*Series 2004 Morris Hills Board Bond*");

WHEREAS, the Series 2004 Morris Hills Board Bond was issued pursuant to a proposal approved by the Morris Hills Board on February 3, 2003 and by the legal voters

of such school district on March 11, 2003 (the “*Morris Hills Board Proposal*”) and a resolution of the Morris Hills Board authorizing the issuance by the Morris Hills Board and sale to the Authority of the Series 2004 Morris Hills Board Bond (the “*Series 2004 Morris Hills Board Bond Resolution*”);

WHEREAS, the Authority financed the acquisition, construction, renovation and installation of certain property and infrastructure improvements that were the subject of the Morris Hills Board Proposal (the “*2004 Morris Hills Board Project*”) as more fully set forth on Exhibit A to an agreement dated March 1, 2003 (the “*Series 2004 Loan Agreement*”) with the Morris Hills Board evidencing the purchase by the Authority of the Series 2004 Morris Hills Board Bond (the “*2004 Loan*”);

WHEREAS, the 2004 Loan was secured through the Morris Hills Board Bond and the Original Loan Agreement which 2004 Loan was to be repaid by the Morris Hills Board in accordance with a debt service schedule set forth in Exhibit A to the Morris Hills Board Bond and Exhibit B to the Series 2004 Loan Agreement;

WHEREAS, the Series 2004 Bonds were issued pursuant to (i) a bond resolution of the Authority entitled “Resolution Authorizing the Issuance of County of Morris Guaranteed School District Revenue Bonds, Series 2004 (Morris Hills Regional District Project) and Additional Bonds of the Morris County Improvement Authority”, which was duly adopted by the Authority at a meeting thereof duly called and held on February 11, 2004, as amended and supplemented by a Certificate of the Chairman of the Authority dated March 31, 2004 issued pursuant to Section 2.02(1)(e) of the original bond resolution (collectively, the “*Series 2004 Bond Resolution*”), (ii) the Act, and other applicable law;

WHEREAS, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2004 Bonds was fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$45,000,000 in accordance with (i) the terms of a guaranty ordinance of the County finally adopted by the Board of Freeholders on February 11, 2004 and (ii) by a guaranty certificate executed by an authorized officer of the County on the face of each Series 2004 Bond (collectively, the “*Series 2004 County Guaranty*”), all pursuant to Section 37 (“*Section 37*”) of the Act (N.J.S.A. 40:37A-80) and other applicable law, which payments are included as part of the Trust Estate applicable to the Series 2004 Bonds pledged by the Authority to the Trustee under the Series 2004 Bond Resolution;

WHEREAS, the Series 2004 Bonds are presently Outstanding (as such term is defined in the Series 2004 Bond Resolution) in the aggregate principal amount of \$34,747,000, a portion of which is subject to redemption on or after October 1, 2014, at the option of the Morris Hills Board, upon notice to the Authority, at a redemption price equal to 100% of the principal amount to be redeemed (the “*Callable Series 2004 Bonds*”);

WHEREAS, the Morris Hills Board has notified the Authority of its intention to advance refund all or a portion of the Callable Series 2004 Bonds (the “*Series 2004 Bonds to be Refunded*”);

WHEREAS, the Authority and the Morris Hills Board have determined that there are debt service savings to be achieved through the advance refunding of all or a portion of the Series 2004 Bonds to be Refunded (the “*Advance Refunding Project*”);

WHEREAS, in order to implement the Advance Refunding Project, and to pay the costs of issuance and fund any necessary reserves or other costs related thereto (collectively the “*Series 2012 Project*”), the Authority shall adopt a bond resolution entitled "SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED SCHOOL DISTRICT REVENUE REFUNDING BONDS, SERIES 2012 (MORRIS HILLS REGIONAL DISTRICT PROJECT) OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" (the “*Series 2012 Supplemental Bond Resolution* ” and together with the Series 2004 Bond Resolution, and any further amendments thereof or supplements thereto, the “*Bond Resolution*”);

WHEREAS, the Series 2012 Supplemental Bond Resolution shall authorize the issuance of “County of Morris Guaranteed School District Revenue Refunding Bonds, Series 2012 (Morris Hills Regional District Project)” in the aggregate principal amount not to exceed \$34,500,000 (the “*Series 2012 Refunding Bonds*”);

WHEREAS, the Advance Refunding Project shall be achieved through the deposit of a portion of the proceeds of the Series 2012 Refunding Bonds with the trustee authorized under the Bond Resolution (the “*Trustee*”), as escrow agent (the “*Escrow Agent*”) pursuant to an “Escrow Deposit Agreement” to be dated as of the first day of the month of issuance of the Series 2012 Refunding Bonds (the “*Escrow Deposit Agreement*”) between the Authority and the Escrow Agent;

WHEREAS, upon issuance of the Series 2012 Refunding Bonds, and the deposits with the Escrow Agent of a portion of the proceeds thereof in accordance with the terms of the Escrow Deposit Agreement, the Series 2004 Bonds to be Refunded shall no longer be Outstanding under the Bond Resolution, and only the Series 2004 Bonds that are not refunded through the Advance Refunding Project (the “*Outstanding Series 2004 Bonds*”) and the Series 2012 Refunding Bonds shall be Outstanding under the Bond Resolution;

WHEREAS, the Series 2012 Refunding Bonds shall be secured on a parity basis with the Outstanding Series 2004 Bonds, and any other Bonds issued under and as defined in the Bond Resolution (collectively, the “*Outstanding Bonds*”), by the Series 2012 Trust Estate under and as defined in the Bond Resolution, including the Series 2012 Supplemental Bond Resolution, which Series 2012 Trust Estate shall consist, in material part, of the payment of the principal, redemption premium, if any, and interest on the general obligation school district bond of the Morris Hills Board in an aggregate principal amount not to exceed \$34,500,000 (the “*Series 2012 Morris Hills Board Refunding Bond*”), which Series 2012 Morris Hills Board Refunding Bond shall be payable by the Morris Hills Board, if necessary, from the levy of *ad valorem* taxes upon all the taxable property within the jurisdiction of the Morris Hills Board, without limitation as to rate or amount;

WHEREAS, the Series 2012 Morris Hills Board Refunding Bond shall be authorized pursuant to:

- (i) A resolution authoring the Authority to include all of the Morris Hill Board's requirements with respect to the Advance Refunding Project in the Authority's Local Finance Board Application (as hereinafter defined), and accordingly submit the Local Finance Board Application on behalf of the Morris Hills Board (the "*Morris Hills Board Local Finance Board Resolution*");
- (ii) A refunding bond ordinance adopted by the Morris Hills Board (the "*Morris Hills Board Refunding Bond Ordinance*");
- (iii) A resolution authorizing the sale of the Series 2012 Morris Hills Board Refunding Bond to the Authority (the "*Morris Hills Board Private Sale Resolution*", and together with the Morris Hills Board Local Finance Board Resolution, the Morris Hills Board Refunding Bond Ordinance, the and any other resolutions of the Morris Hills Board pertaining to the Series 2012 Project, the "*Morris Hills Board Official Action*"), which Morris Hills Board Private Sale Resolution may also provide for (x) a non-conforming maturity schedule (e.g., level debt service) for the Series 2012 Morris Hills Board Refunding Bond, and/or (y) redemption premium, both of which would require Local Finance Board (as hereinafter defined) consent, and (z) authorization for the Morris Hills Board to execute and deliver Loan Agreement Amendment No. 1 and the other Financing Documents (as such terms are hereinafter defined) applicable to the Morris Hills Board;

WHEREAS, the Series 2004 Loan Agreement shall be amended to implement the Series 2012 Project by revising the terms of the Series 2004 Loan (as amended, the "*Loan*"), including the Authority's purchase of the Series 2012 Morris Hills Board Refunding Bond and the revised debt service schedule for the Loan and the Series 2012 Morris Hills Board Refunding Bond to be set forth on a revised Exhibit B to the Series 2004 Loan Agreement, all through that certain "Amendment No. 1 to Loan Agreement" to be dated as of the first day of the month of issuance of the Series 2012 Refunding Bonds (the "*Amendment No. 1 to Loan Agreement*", and together with the Series 2004 Loan Agreement, and as the same may be further amended or supplemented in accordance with its terms from time to time, the "*Loan Agreement*");

WHEREAS, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2012 Refunding Bonds shall be fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$34,500,000 in accordance with (i) the terms of a guaranty ordinance of the County to be finally adopted by the Board of Freeholders, (ii) by a guaranty certificate to be executed by an authorized officer of the County on the face of each Series 2012 Refunding Bond and (iii) as may be required by any rating agency, underwriter, Series

2012 Refunding Bond purchaser or other entity that will allow the Authority to sell the Series 2012 Refunding Bonds at the lowest possible cost to the Morris Hills Board, an agreement setting forth the County's obligation to make any such guaranty payments in accordance with and within the parameters set forth in such ordinance (collectively, the "*Series 2012 County Guaranty*", and together with the Series 2004 County Guaranty, the "*County Guaranty*"), all pursuant to Section 37 of the Act and other applicable law

WHEREAS, accordingly, the Trust Estate under the Bond Resolution shall also include, (i) with respect to the Outstanding Series 2004 Bonds, the Series 2004 County Guaranty, and (ii) with respect to the Series 2012 Refunding Bonds, the Series 2012 County Guaranty;

WHEREAS, pursuant to the terms of the Loan Agreement, the Morris Hills Board constitutes a "materially obligated person" within the meaning and for the purposes set forth in Rule 15c2-12 ("*Rule 15c-12*") promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, will be required to enter into those certain "Local Unit Continuing Disclosure Agreement (Morris Hills Regional District Project)" to be dated as of the first day of the month of issuance of the Series 2012 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with their respective terms, the "*Local Unit Continuing Disclosure Agreement*") with the Authority and the Trustee, as dissemination agent (the "*Dissemination Agent*") in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

WHEREAS, pursuant to the terms of the Bond Resolution due to the County Guaranty, as a "materially obligated person" within the meaning and for the purposes set forth in Rule 15c2-12, the County shall be required to enter into that certain "County Continuing Disclosure Agreement (Pooled Unfunded ERI Liability Project)" to be dated as of the first day of the month of issuance of the Series 2012 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the "*County Continuing Disclosure Agreement*") with the Authority and the Dissemination Agent in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

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

WHEREAS, in order to market and sell the Series 2012 Refunding Bonds, the Authority will have to (i) make an application (the "*Local Finance Board Application*")

to, and seek, obtain, and officially recognize the findings from the Local Finance Board (the “*Local Finance Board*”) in the Department of Local Government Services of the State Department of Community Affairs, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, (ii) authorize the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2012 Refunding Bonds, the Series 2012 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”), (iii) enter into a bond purchase agreement with an underwriter to be selected from the Authority’s qualified underwriter list procured through a fair and open process (the “*Underwriter*”) by the Authority (the “*Bond Purchase Agreement*”), (iv) execute and deliver a final Official Statement incorporating the terms of the sale of the Series 2012 Refunding Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*” and together with the Preliminary Official Statement, the Bond Purchase Agreement, the “*Sale Documents*”);

WHEREAS, the Authority shall have no obligation with respect to the Series 2012 Project other than the financing thereof through the issuance of the Series 2012 Refunding Bonds; accordingly, the payment of the principal of and interest on the Outstanding Bonds shall remain the sole responsibility of the Morris Hills Board through their payment of the principal of and interest on the Outstanding Morris Hills Board Bond, as guaranteed by the County under the County Guaranty;

WHEREAS, in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the Series 2012 Refunding Bonds, the Authority will have made a detailed report of the Series 2012 Project to the Board of Freeholders, which report will include, without limitation, descriptions of the Series 2012 Supplemental Bond Resolution, the Series 2012 Morris Hills Board Authorizing Resolutions, the Series 2012 Refunding Bonds, the Series 2012 County Guaranty, the Amendment No. 1 to Loan Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreements, and if necessary, desirable or convenient as determined by the Authority, the County, and as applicable, the Local Unit, such other applicable agreements that may include one or more of the Local Finance Board Application or any Sale Documents (collectively, the “*Financing Documents*”);

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 Board of Commissioners of the Authority as follows:

Section 1. The Chairperson and the Treasurer of the Authority (including their designees, each an “Authorized Officer”) are each hereby severally authorized to prepare and submit the Local Finance Board Application for the purpose of financing the Series 2012 Project through the issuance of the Series 2012 Refunding 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 and Acacia Financial Group, hereby confirmed to act as financial advisor to the Authority for this financing (collectively, the “Consultants”), in the preparation and submission of the Local Finance Board Application. All actions taken to date by such parties in connection with the Local Finance Board Application are hereby ratified and approved. All of such parties are hereby authorized and directed to represent the Authority in matters pertaining thereto, including without limitation, the hearing to be held by the Local Finance Board relating to the Financing Documents, and the Series 2012 Project financed thereby required by N.J.S.A. 40A:5A-6 and N.J.S.A. 18A:24-61 on behalf of the Morris Hills Board.

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 Financing Documents and the Series 2012 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 Consultant, to obtain the resolutions of the governing body of the County contemplated by Section 13 relating to the Financing Documents and the Series 2012 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 Series 2012 County Guaranty to be given by the County pursuant to Section 37.

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

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

Section 7. To the extent the Series 2012 Refunding Bonds are issued in any year other than 2012, as the case may be, references herein to “2012” may without any further action be changed to the year of issuance of such Bonds.

Section 8. The Authority hereby severally authorizes its Authorized Officers and Consultants to assist the Morris Hills Board in any action to be taken by the Morris Hills Board with the Local Finance Board under any applicable law, as any such actions may be related to or coordinated with the Local Finance Board Application and the transactions contemplated hereby, including without limitation the submission to the Local Finance Board on behalf of the Morris Hills Board, the hearing in connection therewith and the actions of the Local Finance Board relating thereto, all relating to the Series 2012 Refunding Bonds.

Section 9. All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Series 2012 Refunding Bonds, the Series 2012 Project or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

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Section 10. This resolution shall take effect immediately. Notwithstanding the prior sentence, in accordance with N.J.S.A. 40:37A-50, the Secretary of the Authority is hereby authorized and directed to submit to each member of the Board of Freeholders, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the Board of Freeholders a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at the Regular Meeting of the Authority held on January 18, 2012 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 18th day of January, 2012

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of January 18, 2012

By: _____
Stephen B. Pearlman, Esq.,
Counsel to the Authority

RESOLUTION NO. 12-02

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

TITLE:**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
APPOINTING AN UNDERWRITER ALL IN CONNECTION WITH THE
AUTHORITY'S COUNTY OF MORRIS GUARANTEED SCHOOL DISTRICT
REVENUE REFUNDING BONDS, SERIES 2012 (MORRIS HILLS REGIONAL
DISTRICT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
EXCEED \$34,500,000**

WHEREAS, The Morris County Improvement Authority (including any successors and assigns, the "*Authority*") has been duly created by resolution no. 42 entitled "Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority" duly adopted by the Board of Chosen Freeholders (the "*Board of Freeholders*") of the County of Morris (the "*County*") in the State of New Jersey (the "*State*") on April 10, 2002 as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "*Act*") and other applicable law;

WHEREAS, the Authority is authorized by law to finance public facilities through the acquisition of debt including without limitation the general obligation school district bond of the Morris Hills Regional District (the "*Morris Hills Board*" or the "*Local Unit*");

WHEREAS, on March 31, 2004, the Authority issued its \$43,092,000 original aggregate principal amount of "County of Morris Guaranteed School District Revenue Bonds, Series 2004 (Morris Hills Regional District Project)" (the "*Series 2004 Bonds*") for the purpose, among other things, of the purchase of a general obligation school district bond of the Morris Hills Board in the original aggregate principal amount of \$43,092,000 (the "*Series 2004 Morris Hills Board Bond*");

WHEREAS, the Series 2004 Morris Hills Board Bond was issued pursuant to a proposal approved by the Morris Hills Board on February 3, 2003 and by the legal voters of such school district on March 11, 2003 (the "*Morris Hills Board Proposal*") and a resolution of the Morris Hills Board authorizing the issuance by the Morris Hills Board and sale to the Authority of the Series 2004 Morris Hills Board Bond (the "*Series 2004 Morris Hills Board Bond Resolution*");

WHEREAS, the Authority financed the acquisition, construction, renovation and installation of certain property and infrastructure improvements that were the subject of the Morris Hills Board Proposal (the "*2004 Morris Hills Board Project*") as more fully set forth on

Exhibit A to an agreement dated March 1, 2003 (the “*Series 2004 Loan Agreement*”) with the Morris Hills Board evidencing the purchase by the Authority of the Series 2004 Morris Hills Board Bond (the “2004 Loan”);

WHEREAS, the 2004 Loan was secured through the Morris Hills Board Bond and the Original Loan Agreement which 2004 Loan was to be repaid by the Morris Hills Board in accordance with a debt service schedule set forth in Exhibit A to the Morris Hills Board Bond and Exhibit B to the Series 2004 Loan Agreement;

WHEREAS, the Series 2004 Bonds were issued pursuant to (i) a bond resolution of the Authority entitled “Resolution Authorizing the Issuance of County of Morris Guaranteed School District Revenue Bonds, Series 2004 (Morris Hills Regional District Project) and Additional Bonds of the Morris County Improvement Authority”, which was duly adopted by the Authority at a meeting thereof duly called and held on February 11, 2004, as amended and supplemented by a Certificate of the Chairman of the Authority dated March 31, 2004 issued pursuant to Section 2.02(1)(e) of the original bond resolution (collectively, the “*Series 2004 Bond Resolution*”), (ii) the Act, and other applicable law;

WHEREAS, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2004 Bonds was fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$45,000,000 in accordance with (i) the terms of a guaranty ordinance of the County finally adopted by the Board of Freeholders on February 11, 2004 and (ii) by a guaranty certificate executed by an authorized officer of the County on the face of each Series 2004 Bond (collectively, the “*Series 2004 County Guaranty*”), all pursuant to Section 37 (“*Section 37*”) of the Act (N.J.S.A. 40:37A-80) and other applicable law, which payments are included as part of the Trust Estate applicable to the Series 2004 Bonds pledged by the Authority to the Trustee under the Series 2004 Bond Resolution;

WHEREAS, the Series 2004 Bonds are presently Outstanding (as such term is defined in the Series 2004 Bond Resolution) in the aggregate principal amount of \$34,747,000, a portion of which is subject to redemption on or after October 1, 2014, at the option of the Morris Hills Board, upon notice to the Authority, at a redemption price equal to 100% of the principal amount to be redeemed (the “*Callable Series 2004 Bonds*”);

WHEREAS, the Morris Hills Board has notified the Authority of its intention to advance refund all or a portion of the Callable Series 2004 Bonds (the “*Series 2004 Bonds to be Refunded*”);

WHEREAS, the Authority and the Morris Hills Board have determined that there are debt service savings to be achieved through the advance refunding of all or a portion of the Series 2004 Bonds to be Refunded (the “*Advance Refunding Project*”);

WHEREAS, in order to implement the Advance Refunding Project, and to pay the costs of issuance and fund any necessary reserves or other costs related thereto (collectively the “*Series 2012 Project*”), the Authority shall adopt a bond resolution entitled "SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED SCHOOL DISTRICT REVENUE REFUNDING BONDS, SERIES 2012 (MORRIS HILLS REGIONAL DISTRICT PROJECT) OF THE MORRIS COUNTY

IMPROVEMENT AUTHORITY" (the "*Series 2012 Supplemental Bond Resolution* " and together with the Series 2004 Bond Resolution, and any further amendments thereof or supplements thereto, the "*Bond Resolution*");

WHEREAS, the Series 2012 Supplemental Bond Resolution shall authorize the issuance of "County of Morris Guaranteed School District Revenue Refunding Bonds, Series 2012 (Morris Hills Regional District Project)" in the aggregate principal amount not to exceed \$34,500,000 (the "*Series 2012 Refunding Bonds*");

WHEREAS, the Advance Refunding Project shall be achieved through the deposit of a portion of the proceeds of the Series 2012 Refunding Bonds with the trustee authorized under the Bond Resolution (the "*Trustee*"), as escrow agent (the "*Escrow Agent*") pursuant to an "Escrow Deposit Agreement" to be dated as of the first day of the month of issuance of the Series 2012 Refunding Bonds (the "*Escrow Deposit Agreement*") between the Authority and the Escrow Agent;

WHEREAS, upon issuance of the Series 2012 Refunding Bonds, and the deposits with the Escrow Agent of a portion of the proceeds thereof in accordance with the terms of the Escrow Deposit Agreement, the Series 2004 Bonds to be Refunded shall no longer be Outstanding under the Bond Resolution, and only the Series 2004 Bonds that are not refunded through the Advance Refunding Project (the "*Outstanding Series 2004 Bonds*") and the Series 2012 Refunding Bonds shall be Outstanding under the Bond Resolution;

WHEREAS, the Series 2012 Refunding Bonds shall be secured on a parity basis with the Outstanding Series 2004 Bonds, and any other Bonds issued under and as defined in the Bond Resolution (collectively, the "*Outstanding Bonds*"), by the Series 2012 Trust Estate under and as defined in the Bond Resolution, including the Series 2012 Supplemental Bond Resolution, which Series 2012 Trust Estate shall consist, in material part, of the payment of the principal, redemption premium, if any, and interest on the general obligation school district bond of the Morris Hills Board in an aggregate principal amount not to exceed \$34,500,000 (the "*Series 2012 Morris Hills Board Refunding Bond*"), which Series 2012 Morris Hills Board Refunding Bond shall be payable by the Morris Hills Board, if necessary, from the levy of *ad valorem* taxes upon all the taxable property within the jurisdiction of the Morris Hills Board, without limitation as to rate or amount;

WHEREAS, the Series 2012 Morris Hills Board Refunding Bond shall be authorized pursuant to:

- (i) A resolution authoring the Authority to include all of the Morris Hill Board's requirements with respect to the Advance Refunding Project in the Authority's Local Finance Board Application (as hereinafter defined), and accordingly submit the Local Finance Board Application on behalf of the Morris Hills Board (the "*Morris Hills Board Local Finance Board Resolution*");
- (ii) A refunding bond ordinance adopted by the Morris Hills Board (the "*Morris Hills Board Refunding Bond Ordinance*");

- (iii) A resolution authorizing the sale of the Series 2012 Morris Hills Board Refunding Bond to the Authority (the “*Morris Hills Board Private Sale Resolution*”, and together with the Morris Hills Board Local Finance Board Resolution, the Morris Hills Board Refunding Bond Ordinance, and any other resolutions of the Morris Hills Board pertaining to the Series 2012 Project, the “*Morris Hills Board Official Action*”), which Morris Hills Board Private Sale Resolution may also provide for (x) a non-conforming maturity schedule (e.g., level debt service) for the Series 2012 Morris Hills Board Refunding Bond, and/or (y) redemption premium, both of which would require Local Finance Board (as hereinafter defined) consent, and (z) authorization for the Morris Hills Board to execute and deliver Loan Agreement Amendment No. 1 and the other Financing Documents (as such terms are hereinafter defined) applicable to the Morris Hills Board;

WHEREAS, the Series 2004 Loan Agreement shall be amended to implement the Series 2012 Project by revising the terms of the Series 2004 Loan (as amended, the “*Loan*”), including the Authority’s purchase of the Series 2012 Morris Hills Board Refunding Bond and the revised debt service schedule for the Loan and the Series 2012 Morris Hills Board Refunding Bond to be set forth on a revised Exhibit B to the Series 2004 Loan Agreement, all through that certain “Amendment No. 1 to Loan Agreement” to be dated as of the first day of the month of issuance of the Series 2012 Refunding Bonds (the “*Amendment No. 1 to Loan Agreement*”, and together with the Series 2004 Loan Agreement, and as the same may be further amended or supplemented in accordance with its terms from time to time, the “*Loan Agreement*”);

WHEREAS, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Series 2012 Refunding Bonds shall be fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$34,500,000 in accordance with (i) the terms of a guaranty ordinance of the County to be finally adopted by the Board of Freeholders, (ii) by a guaranty certificate to be executed by an authorized officer of the County on the face of each Series 2012 Refunding Bond and (iii) as may be required by any rating agency, underwriter, Series 2012 Refunding Bond purchaser or other entity that will allow the Authority to sell the Series 2012 Refunding Bonds at the lowest possible cost to the Morris Hills Board, an agreement setting forth the County’s obligation to make any such guaranty payments in accordance with and within the parameters set forth in such ordinance (collectively, the “*Series 2012 County Guaranty*”, and together with the Series 2004 County Guaranty, the “*County Guaranty*”), all pursuant to Section 37 of the Act and other applicable law

WHEREAS, accordingly, the Trust Estate under the Bond Resolution shall also include, (i) with respect to the Outstanding Series 2004 Bonds, the Series 2004 County Guaranty, and (ii) with respect to the Series 2012 Refunding Bonds, the Series 2012 County Guaranty;

WHEREAS, pursuant to the terms of the Loan Agreement, the Morris Hills Board constitutes a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12 (“*Rule 15c-12*”) promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, will be required to enter into those certain “Local Unit Continuing Disclosure Agreement (Morris Hills Regional District Project)” to be dated as of the first day of the month of issuance of the Series 2012 Refunding

Bonds (as the same may be amended and supplemented from time to time in accordance with their respective terms, the “*Local Unit Continuing Disclosure Agreement*”) with the Authority and the Trustee, as dissemination agent (the “*Dissemination Agent*”) in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

WHEREAS, pursuant to the terms of the Bond Resolution due to the County Guaranty, as a “materially obligated person” within the meaning and for the purposes set forth in Rule 15c2-12, the County shall be required to enter into that certain “County Continuing Disclosure Agreement (Pooled Unfunded ERI Liability Project)” to be dated as of the first day of the month of issuance of the Series 2012 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “*County Continuing Disclosure Agreement*”) with the Authority and the Dissemination Agent in order to satisfy the secondary market disclosure requirements of Rule 15c2-12;

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

WHEREAS, in order to market and sell the Series 2012 Refunding Bonds, the Authority will have to (i) make an application (the “*Local Finance Board Application*”) to, and seek, obtain, and officially recognize the findings from the Local Finance Board (the “*Local Finance Board*”) in the Department of Local Government Services of the State Department of Community Affairs, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, (ii) authorize the distribution of a preliminary official statement “deemed final” within the meaning and for the purposes of Rule 15c2-12 describing the terms of the Series 2012 Refunding Bonds, the Series 2012 Project and the other transactions contemplated hereby (the “*Preliminary Official Statement*”), (iii) enter into a bond purchase agreement with an underwriter to be selected from the Authority’s qualified underwriter list procured through a fair and open process (the “*Underwriter*”) by the Authority (the “*Bond Purchase Agreement*”), (iv) execute and deliver a final Official Statement incorporating the terms of the sale of the Series 2012 Refunding Bonds and certain other information into the Preliminary Official Statement (the “*Official Statement*” and together with the Preliminary Official Statement, the Bond Purchase Agreement, the “*Sale Documents*”);

WHEREAS, the Authority shall have no obligation with respect to the Series 2012 Project other than the financing thereof through the issuance of the Series 2012 Refunding Bonds; accordingly, the payment of the principal of and interest on the Outstanding Bonds shall remain the sole responsibility of the Morris Hills Board through their payment of the principal of and interest on the Outstanding Morris Hills Board Bond, as guaranteed by the County under the County Guaranty;

WHEREAS, in accordance with Section 13 (“*Section 13*”) of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the Series 2012 Refunding Bonds, the Authority will have made a detailed report of the Series 2012 Project to the Board of Freeholders, which report will include, without limitation, descriptions of the Series 2012 Supplemental Bond Resolution, the Series 2012 Morris Hills Board Authorizing Resolutions, the Series 2012 Refunding Bonds, the Series 2012 County Guaranty, the Amendment No. 1 to Loan Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreements, and if necessary, desirable or convenient as determined by the Authority, the County, and as applicable, the Local Unit, such other applicable agreements that may include one or more of the Local Finance Board Application or any Sale Documents (collectively, the “*Financing Documents*”);

WHEREAS, in order to purchase the Series 2012 Refunding Bonds from the Authority on a negotiated basis pursuant to a Bond purchase agreement (the “*Bond Purchase Agreement*”), market and resell the Series 2012 Refunding Bonds to the public as part of an initial public offering, all as permitted pursuant to N.J.S.A. 40:37A-62 of the Act, the Authority needs to contract for the services of an underwriter for its 2012 Refunding Bonds (the “*Underwriter RFP*”);

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 the Bond Purchase Agreement, 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 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, 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 directing that a request for underwriting qualifications (“*Policy 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, pursuant to the Policy and a Authority resolution adopted April 19, 2011 and entitled “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”, the Authority established the 2011 qualified list of underwriters (the “**2011 Qualified List**”); and

WHEREAS, the Authority desires to appoint an underwriter for the purchase of the 2012 Refunding Bonds pursuant to the Bond Purchase Agreement through a “fair and open process” and in accordance with the Policy and the 2011 Qualified List the terms thereof, all to be governed by the State Pay to Play Law, the Policy and other applicable law.

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

Section 1. Citigroup Global Market Inc. is hereby designated the Underwriter in connection with the Series 2012 Refunding Bonds.

Section 2. Notwithstanding the award made by this resolution, there shall be no binding contract unless and until the authorization, execution and delivery of a Bond Purchase Agreement by the Authority and Citigroup Global Market Inc.

Section 3. 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 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.

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:

Commissioner	Yes	No	Abstain	Absent
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at the Regular Meeting of the Authority held on January 18, 2012 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 18th day of January, 2012

By: _____

Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of January 18, 2012

By: _____

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

Resolution Requesting Change in Title,
Text or Amount of Appropriation Pursuant to
N.J.A.C. 5:31 – 2.8

WHEREAS, N.J.A.C. 5:31 – 2.8 provides that the Director of the Division of Local Government Services may, at the request of, or with the consent of, the governing body of an Authority or District, make such a correction of the title, text or amount of any appropriation appearing in the budget as may be necessary to make said item of appropriation available for the purpose or purposes required for the needs of any such Authority or District.

NOW, THEREFORE BE IT RESOLVED that in accordance with the provisions of N.J.A.C. 5:31 – 2.8 the Morris County Improvement Authority hereby requests the Director of the Division of Local Government Services to make the following corrections in the budget of the year 2012,

From:	<u>Total Interest Payments on Debt</u>	<u>\$ 5,614,996.55</u>
	<u>Total Principal Payments on Debt</u>	<u>\$17,945,000.00</u>
	<u>Other Expenses</u>	<u>\$ 63,050.00</u>
	<u>Other Operating Revenues</u>	<u>\$23,623,046.55</u>
To:	<u>Total Interest Payments on Debt</u>	<u>\$ 7,562,084.70</u>
	<u>Total Principal Payments on Debt</u>	<u>\$18,110,000.00</u>
	<u>Other Expenses</u>	<u>\$ 213,050.00</u>
	<u>Other Operating Revenues</u>	<u>\$25,885,134.70</u>

and

BE IT FURTHER RESOLVED that the foregoing correction is, in the opinion of the governing body, warranted and authorized by the statute above referred to, and is necessary for the orderly operation of the Morris County Improvement Authority for the reasons hereinafter set forth:

To provide sufficient funding to meet the Authority's debt service obligations for it's County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011A, County of Sussex Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011A & B and the County of Morris Guaranteed Loan Revenue Refunding Bonds, Series 2011 (Pooled ERI Unfunded Liability Project), issued in December of 2011, and the ESIP Program.

APPROVED _____ 20____

Director, Division of Local Government Services