

MORRIS COUNTY IMPROVEMENT AUTHORITY
MINUTES of the Board Meeting held on September 18, 2012, at 6:20 p.m.,
Knox Conference Room #525, Morris County
Administration and Records Building, Morristown, New Jersey

At 6:20 p.m., John Bonanni, Chairman to the Morris County Improvement Authority called the meeting to order. The following persons were in attendance:

John Bonanni, Commissioner
Christina Ramirez, Commissioner
Frank Pinto, Commissioner
Glenn Roe, Commissioner
Stephen B. Pearlman Esq. - Inglesino, Pearlman, Wyciskala & Taylor LLC
Joe Santaiti, Gabel Associates
Jennifer Edwards, Acacia Financial

Commissioner Bonanni, Chairman, asked for the reading of the public statement in accordance with the Open Public Meetings Act which was then read by the 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, Ms. Christina Ramirez, Mr. Glenn Roe, and Mr. Frank Pinto, a quorum was established.

Approval of the July 18, 2012 regular meeting minutes was considered. Commissioner Roe made a motion to accept the Regular meeting minutes of the July 18th meeting. Commissioner Pinto seconded the motion. Commissioner Ramirez abstained; Commissioner Bonanni was in favor to accept the minutes of July 18, 2012.

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

Agenda item 5 – Executive Session - Commissioner Pinto made a motion to enter into Closed Session at 6:35 p.m.; Commissioner Roe seconded the motion. The meeting was reopened to the public at 7:15 p.m. and motion to adjourn was made at 7:15 p.m. by Commissioner Ramirez. Commissioner Pinto seconded the motion.

Agenda item 6(i) was discussed – Resolution regarding the renewal of the County’s Guaranteed Leasing Program. Commissioner Ramirez 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. 12-21 “**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY CONCERNING THE REVIEW OF FINDINGS AND RECOMMENDATIONS OF 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. 12-21) was adopted.

Agenda item 6(ii) was discussed – Resolution approving the payment of bills as listed on the Schedule of Warrants. Commissioner Roe made a motion to adopt this resolution; Commissioner Pinto seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution “Bill List” (NO. 12-22) was adopted.

Agenda item 6(iii) was discussed – Resolution authorizing a shared services agreement between the County of Morris and the Improvement Authority for the use of the Authority’s Financial Advisor. 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 “**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE USE OF THE AUTHORITY’S FINANCIAL ADVISOR BY THE COUNTY, THE EXECUTION OF AN AGREEMENT WITH MORRIS COUNTY AND CERTAIN OTHER MATTERS**” (No. 12-23) was adopted.

7a. Discussion: Status of Renewable Energy Program Phase II – Discussion ensued regarding the construction completion timetable.

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

7c. CGLP Activity – Jennifer Edwards, Acacia Financial stated that the CGLP has been very active.

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

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

7f. Other items – The next meeting of the Morris County Improvement Authority is scheduled for Wednesday, October 17, 2012.

8. Further Official Action – Nothing at this time.

The September 18, 2012 meeting of the Morris County Improvement Authority was adjourned at 7:15 p.m. All Commissioners were in favor to adjourn the meeting.

Respectfully submitted,

Cynthia Rueter
Recording Secretary

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RESOLUTION OF THE BOARD OF COMMISSIONERS
MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE USE OF THE AUTHORITY'S FINANCIAL ADVISOR BY
THE COUNTY, THE EXECUTION OF AN AGREEMENT WITH MORRIS
COUNTY AND CERTAIN OTHER MATTERS,

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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;

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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;

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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;

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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;

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WHEREAS, the Authority appointed a financial advisor through a "fair and open process", through a request for qualifications for financial advisory services (the "Financial Advisor RFQ") posted on March 5, 2012, a date ten days prior to March 23, 2012, 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, the RFP Responses were publicly read pursuant to the fair and open process under the State Pay to Play Law;

WHEREAS, on April 19, 2012, 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 appointed the following firms to perform financial advisory services (the "Services") for the Authority for a one year period ending April 19, 2013: (A) For all services, excluding energy related services, Acacia Financial Group, Inc.; and (B) For all energy related services, NW Financial Group, LLC (collectively, the "Authority Financial Advisors");

WHEREAS, County requires financial advisory services and has requested to enter into an agreement with the Authority for the use of the Authority's Financial Advisors pursuant to either (i) the Uniform Shared Services and Consolidation Act, constituting Chapter 63 of the Pamphlet Laws of 2007 of the State, and the acts amendatory thereof and supplemental thereto (as codified at N.J.S.A. 40A:65-1 et seq., the "Shared Services Act") or (ii) a cooperative purchasing program (Cooperative Purchasing Program") and all other applicable law, the terms of which agreement shall be set forth in an agreement to be entered into by the County and the Authority (as amended and supplemented from time to time in accordance with its terms, the "Shared Services Service Agreement" or "Cooperative Purchasing Program Service Agreement", as the case may be and collectively, the "Service Agreements");

WHEREAS, in the event the Authority and the County enter into (i) the Shared Services Service Agreement, the County shall pay the Authority and the Authority shall pay the Authority's Financial Advisor and (ii) the Cooperative Purchasing Program Service Agreement, the County shall pay the Authority's Financial Advisors directly;

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 hereby severally

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Deleted: . WHEREAS, the County of Sussex, New Jersey, a political subdivision of the State ("Sussex County") desires to undertake the development and implementation of a renewable energy 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 conver...

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authorized and directed to execute and deliver the Shared Services Service Agreement with the County in connection with the use by the County of the Authority's Financial Advisors, in the form attached hereto as **Exhibit A** with such changes thereto as the Authorized Officer, after consultation with the Inglesino, Pearlman, Wyciskala & Taylor, LLC, the Authority's counsel (the "Consultant"), determine to be in the best interests of the Authority, and take all such further actions 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 the Consultant, shall deem necessary, convenient or desirable by any such Authorized Officer to implement the Service Agreement.

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Section 2. Alternatively, the Authorized Officers are further hereby severally authorized and directed to execute and deliver a Cooperative Purchasing Service Agreement with the County in connection with the use by the County of the Authority's Financial Advisors, in such form as approved by the Authorized Officers with such changes thereto as the Authorized Officer, after consultation with the Inglesino, Pearlman, Wyciskala & Taylor, LLC, the Authority's counsel (the "Consultant"), determine to be in the best interests of the Authority, and take all such further actions 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 the Consultant, shall deem necessary, convenient or desirable by any such Authorized Officer to implement the Service Agreement.

Section 3. The Secretary or 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 the Shared Services Service Agreement or Cooperative Purchasing Service Agreement, as the case may be, 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 4. All actions taken to date by the Authority and the Authority Consultants in connection with the Service Agreements are hereby ratified, confirmed and approved.

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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 Morris 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 Morris County Board of Freeholders a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Morris County Board of Freeholders.

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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:

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 September 18, 2012 at the Authority's principal corporate office in Morristown, New Jersey.

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Attested to this 18th day of September, 2012.

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By: _____

Secretary of the Authority

FORM and LEGALITY:

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

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By: _____

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

EXHIBIT A

| [Attach Form of Shared Services [Service](#) Agreement]

WHEREAS, the County of Sussex, New Jersey, a political subdivision of the State (“*Sussex County*”) desires to undertake the development and implementation of a renewable energy 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 Sussex County and its affiliates, and the local governmental units within Sussex 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 Sussex County, the “*Local Units*”);

WHEREAS, the Morris County Improvement Authority (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 “*Morris County Board of Freeholders*”) of the County of Morris (the “*Morris 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the “*Act*”), and other applicable law;

WHEREAS, as of the date hereof, Sussex County has not created its own county improvement authority, and therefore pursuant to the Act, Sussex County may determine to utilize the services of another county improvement authority, including without limitation the Authority, with the consent of both Sussex County, a beneficiary county under the Act, and Morris County, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54, “*Section 11*”), which purposes include the development and implementation of the Renewable Energy Program;

desires to implement the Renewable Energy Program through the Authority pursuant to the Act,

that certain “Service Agreement

(Sussex County Renewable Energy Program”)

, partially due to the fact that Sussex County does not have a county improvement authority and further, because Morris County has developed and implemented its own renewable energy program through the Authority, which Authority has retained (in

accordance with all applicable law) experienced legal, engineering, energy consulting, and financial advisory consultants, consisting of the Authority's energy engineering and energy service consulting firms, Birsdall Services Group and Gabel Associates, its energy counsel and bond counsel, Inglesino, Pearlman, Wyciskala & Taylor, LLC, and its financial advisor, NW Financial Group, LLC, (the "*Authority Consultants*") with respect to the myriad of issues involved in these programs

WHEREAS, in addition, Sussex County may determine, but shall not be required, to seek the assistance of its auditor, financial advisor, if any, bond counsel, energy consultant, engineer or any other professional advisors deemed necessary, desirable and convenient by Sussex County (the "*Sussex County Consultants*", if any, and together with the Authority Consultants, the "*Consultants*"; to the extent Sussex County determines not to hire any Sussex County Consultants, references to the term Consultants herein shall be deemed to mean the Authority Consultants) to assist the Authority, the County and the Authority Consultants in connection with the Renewable Energy Program;

WHEREAS, the Renewable Energy Projects procured under the Renewable Energy Program, limited initially to solar panels, 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; and

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 scheduled net cost to the Local Units.

Renewable Energy Program, as outlined in the Service Agreement, is hereby initially approved, subject to the further approvals to be obtained by the Board of Chosen Freeholders of Sussex County (the "*Sussex County Board of Freeholders*") and the Morris County Board of Freeholders in accordance with the terms thereof, including without limitation the resolution pursuant to Section 13 regarding the Program Documents and the Sussex County Guaranty. All capitalized terms shall have the meaning ascribed to such terms as set forth in the Service Agreement. Further, the

authorize and directed to implement the Renewable Energy Program in accordance with the terms of the Service Agreement.

Section 2. The Authorized Officers are each hereby