

MORRIS COUNTY IMPROVEMENT AUTHORITY
MINUTES of the Board Meeting held on November 22, 2012, at 6:00 p.m.,
Knox Conference Room #525, Morris County
Administration and Records Building, Morristown, New Jersey
REVISED

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, Commissioner
Christina Ramirez, Commissioner
Glenn Roe, Commissioner
Ellen Sandman, Commissioner
Frank Pinto, Commissioner
Stephen B. Pearlman Esq. - Inglesino, Pearlman, Wyciskala & Taylor LLC
Joe Santaiti, Gabel Associates
Jennifer Edwards, Acacia Financial
Heather Litzbauer, NW 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. All five Commissioners were in attendance; Mr. John Bonanni, Ms. Christina Ramirez, Ms. Ellen Sandman, Mr. Glenn Roe, and Mr. Frank Pinto, a quorum was established.

Approval of the October 17, 2012 regular meeting minutes and executive session minutes were considered. Commissioner Roe made a motion to accept the Regular meeting minutes and the Executive Session minutes of the October 17th meeting. Commissioner Pinto seconded the motion. Commissioner Ramirez was absent at the October meeting and abstained; Commissioner Bonanni and Sandman were in favor to accept the minutes of October 17, 2012.

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

Agenda item 5 – Executive Session – No Executive Session.

Agenda item 6(i) was discussed – Adoption of the 2013 Improvement Authority Budget. 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. 12-27 "RESOLUTION ADOPTING THE 2013 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2013 AND ENDING, DECEMBER 31, 2013" (NO. 12-27) was adopted.

Agenda item 6(ii) was discussed – Resolution relating to Tranche II of the Renewable Energy Program. Commissioner Ramirez 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. 12-28 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AMENDMENT AND CONSENT AGREEMENTS AND CERTAIN OTHER ACTIONS, ALL IN CONNECTION WITH TRANCHE II OF THE AUTHORITY'S RENEWABLE ENERGY PROGRAM" (NO.12-28) was adopted.

Agenda item 6(iii) was discussed – Resolution relating to the Sussex County Renewable Energy Program. Commissioner Ramirez 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. 12-29 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AMENDMENT AND CONSENT AGREEMENTS AND CERTAIN OTHER ACTIONS, ALL IN CONNECTION WITH THE AUTHORITY'S SUSSEX COUNTY RENEWABLE ENERGY PROGRAM" (NO 12-29) was adopted.

Agenda item 6(iv) was discussed – Resolution authorizing the contract with Inglesino, Pearlman, Wyciskala & Taylor to act as the General, Bond Counsel, and Special Energy Counsel for the Morris County

Improvement Authority for the period of one year commencing November 21, 2012. Commissioner Ramirez 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. 12-30 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE EXECUTION OF A CONTRACT FOR GENERAL, BOND AND SPECIAL ENERGY COUNSEL SERVICES" (NO 12-30) was adopted.

Agenda item 6iv) was discussed – Resolution approving the payment of bills as listed on the Schedule of Warrants. 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 "Bill List" (NO. 12-30) was adopted.

7a. Discussion: Regarding the savings generated by the solar canopy system which was installed on the rooftop of the Schuyler Garage. Gabel Associates re-calculated the savings upon receipt of the Department of Energy Grant funds, it was determined that the gross savings would be \$48,000 and the net savings would be \$28,000. Steve Pearlman will contact Morristown Parking Authority and make an offer of a lump sum payment for their portion of the estimated savings. Steve will advise the Authority of the outcome of his discussion with MPA.

Further discussion regarding Tranche II ensued, Joe Santaiti, VP, Gabel Associates stated that the CCM project is approximately 90% completed. Damage due to super storm Sandy were minimal, however, utility company delays are anticipated to connect the systems.

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

7c. CGLP Activity – Jennifer Edwards, Acacia Financial stated that approximately \$3.8 million in new loans was generated in 2012. Also, she anticipates the rates for the CGLP will be lowered to approximately 2.75% for a 5 year loan, and it could go as low as 2.10%.

7d. Payment of Bills between Meetings – Commissioner Roe requested the following payment to Inglesino, Pearlman, Wyciskala & Taylor for the following:

General Counsel	\$ 1,339.79
Morris Solar 1	\$28,798.88
CGLP	\$ 321.00
Morris 2 Bonds	\$ 180.00
Morris 2 Solar	\$18,684.40

Approval is to pay up to the amounts above subject to Glenn's review.

Commissioner Sandman made a motion to approve this request; Commissioner Ramirez seconded the motion. Roll was called. This request was approved unanimously. This amount will be documented on the Bill List for the December 19th meeting of the Improvement Authority.

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

7f. Other items – An informational breakfast and dinner meeting will be held on January 16, 2013 for the Superintendent of Schools, Business Administrators, Mayors and Municipal Administrators. Topics of discussion will include the CGLP and the prospect of a 2013 Pooled Bond Program.

The next meeting of the Morris County Improvement Authority is scheduled for Wednesday, December 19, 2012.

8. Further Official Action – Nothing at this time.

The November 22, 2012 meeting of the Morris County Improvement Authority was adjourned at 7:45 p.m. All Commissioners were in favor to adjourn the meeting.

Respectfully submitted,

Cynthia Rueter
Recording Secretary