

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on April 1, 2015, at 6:00 p.m.,
Knox Conference Room
Administration and Records Building, Morristown, New Jersey

At 6:02 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
Scott Gallopo, Commissioner
Joseph Kovalcik, Commissioner
Christina Ramirez, Commissioner
Ellen Sandman, Commissioner
John Krickus, Freeholder Liaison
David Scapicchio, Alt. Freeholder Liaison
Stephen B. Pearlman, Esq., Pearlman & Miranda, LLC
Adam Peterson, Esq., Pearlman & Miranda, LLC
Noreen White, Acacia Financial
Doug Bacher, NW Financial
Joseph Santaiti, Gabel Associates
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Larry Ragonese, Morris County Office of Public Information

Commissioner Bonanni read the public statement in accordance with the Open Public Meetings Act which was then read by the Recording Secretary, Cynthia Rueter..

Commissioner Bonanni asked for “roll call” for the Authority. All five (5) Commissioners were in attendance, Mr. Scott Gallopo, Mr. Joseph Kovalcik, Ms. Christina Ramirez, Ms. Ellen Sandman and Mr. John Bonanni. A quorum was established.

Executive Session - Commissioner Ramirez made a motion to enter into Executive Session to discuss contractual matters relating to Solar I and Solar II and regular Authority business. Commissioner Gallopo seconded the motion. At 6:15 p.m. the Board entered Executive Session.

The public portion of the meeting was opened. Commission Gallopo read a press release relating to the resignation of the Authority’s Counsel and Energy Consultant which is attached to these Executive Session Minutes.

Commissioner Bonanni asked for questions and answered questions from the public relating to the Morris County Solar Project. Adam Peterson, Esq., from Pearlman & Miranda, LLC distributed a chart to all in attendance relating to the Morris County Solar Program Financial Summary comparing the solar sites that have been constructed, the sites that are partially constructed and the sites that are not constructed. Mr. Peterson explained the chart and entertained questions from the public.

Approval of the March 2, 2015 regular and executive session minutes were considered. Commissioner Gallopo made a motion to accept the minutes of the March 2nd meeting. Commissioner Sandman seconded the motion; all others were in favor to accept the minutes of March 2nd.

Agenda item 6(i) was discussed – Resolution authorizing notes to finance payment to MasTec in the amount of \$6,750,000. Commissioner Gallopo 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 “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 AUTHORITY’S COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2015 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,750,000 AND OTHER MATTERS

RELATED THERETO, ALL IN CONNECTION WITH THE SUSSEX COUNTY RENEWABLE ENERGY PROGRAM” (NO. 15-10) was adopted.

Agenda item 6(ii) was discussed – Resolution authorizing the deferral of the Renewable Energy Program Lease Revenue Note until June 15, 2015. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING DEFERMENT OF PAYMENT ON THE SERIES 2011B NOTE IN CONNECTION WITH TRANCHE II OF THE AUTHORITY’S RENEWABLE ENERGY PROGRAM (NO. 15-11) was adopted.

Agenda item 6(iii) was discussed - Resolution authorizing the issuance of Morris and Sussex Material Events Notices. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY RATIFYING THE FILING OF MATERIAL EVENTS NOTICES IN CONNECTION WITH EACH OF TRANCHE II OF THE MORRIS COUNTY RENEWABLE ENERGY PROGRAM AND THE SUSSEX COUNTY RENEWABLE ENERGY PROGRAM (NO. 15-12) was adopted.

Agenda item 6(iv) was discussed - Resolution awarding a contract to Ferraioli, Wielkotz, Cerullo and Cuva, PA to perform auditing services for the Authority for a one year period commencing January 1, 2015. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and RESOLUTION AUTHORIZING THE EXECUTION OF A CONTRACT FOR AUDITING SERVICES (NO. 15-13) was adopted.

Agenda Item 6(v) - Resolution approving the payment of bills as listed on the Schedule of Warrants. Commissioner Sandman made a motion to adopt this resolution; Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution “Bill List” (NO. 15-14) was adopted.

Agenda Item 6(vi) - Possible Actions after Executive Session – Two resolutions were adopted relating to the Resignations of the Authority Counsel and Energy Consultant. Resolution #15-15 accepting the resignation of Pearlman & Miranda. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved, Commissioner Sandman abstained from the vote, and four of the five Commissioners approved the resolution. “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY ACCEPTING THE RESIGNATION OF PEARLMAN & MIRANDA, LLC AS GENERAL, BOND AND SPECIAL ENERGY COUNSEL TO THE AUTHORITY” the motion carried and (NO. 15-15) was adopted.

Resolution #15-16 accepting the resignation of Gabel Associates. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved, Commissioner Sandman abstained from the vote, and four of the five Commissioners approved the resolution. RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY ACCEPTING THE RESIGNATION OF GABEL ASSOCIATES, INC. AS ENERGY CONSULTANT TO THE AUTHORITY” the motion carried and (NO. 15-16) was adopted.

At 6:55 p.m. Commissioner Ramirez made a motion to come out of Executive Session. Commissioner Sandman seconded the motion.

Commissioner Kovalcik made a motion to adjourn the meeting. Commissioner Gallopo seconded the motion.

The April 2, 2015 meeting of the Morris County Improvement Authority was adjourned at 8:35 p.m.

Respectfully submitted,

Cynthia Rueter
Recording Secretary