

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on October 5, 2015, at 6:00 p.m.
Freeholder Public Meeting Room
Administration and Records Building, Morristown, NJ

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
Joseph Kovalcik, Commissioner
Christine Ramirez, Commissioner
Ellen Sandman, Commissioner
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Heather Litzebauer, NW Financial
Tom Brys, MatrixNewworld
John Krickus, Freeholder Liaison

Commissioner Bonanni asked the public to stand to salute the Flag.

Commissioner Bonanni asked for "roll call" for the Authority, four (4) Commissioners were in attendance, Ms. Christina Ramirez, Mr. Joseph Kovalcik, Ms. Ellen Sandman and Mr. John Bonanni. A quorum was established.

Commissioner Bonanni read the public statement in accordance with the Open Public Meetings Act.

Executive Session - Commissioner Bonanni read the Closed Session Announcement at 6:05 p.m. Commissioner Ramirez made a motion to enter into Executive Session to discuss contract pricing and related issues for one or more Series 2011 Renewable Energy Program Unbuilt Sites and regular Authority business. Commissioner Sandman seconded the motion. At 6:08 p.m. the Board entered Executive Session.

At 6:20 p.m. Commissioner Ramirez made a motion to come out of Executive Session. Commissioner Kovalcik seconded the motion.

The public portion of the meeting was opened at 6:30 p.m. to provide the public with an update relating to the Solar II Renewable Energy Unbuilt Sites.

Commissioner Bonanni opened the meeting by advising the public of the actions that the MCIA has taken since the Solar II Settlement Agreement which included:

- 1) The Authority advertising and obtaining a new General, Bond Energy Counsel.
- 2) The Authority advertising and obtaining a new Energy Consultant.
- 3) The creation of a Build/No Build Committee, comprised of MCIA Commissioners, the MCIA Professionals and 3 Freeholders to analyze the financial feasibility all unbuilt sites
- 4) And this evenings presentation of comprehensive financial analysis of the Solar II unbuilt sites

Commissioner Bonanni addressed the Public advising them of the purposes and agenda format of the meeting as following:

- 1) MCIA Professional Team will conduct a public presentation related to the individual financial analysis of unbuilt sites in Solar II.
- 2) At the conclusion of that presentation, the MCIA Professional Team will respond to public comments and questions related to the presentation of the unbuilt sites.
- 3) Once that portion of the meeting is concluded, the MCIA will return to regular business including entertaining resolutions.
- 4) Prior to adjournment, the meeting will again be open to the Public to allow for comments on any other MCIA matters.

Commissioner Bonanni introduced the Build/No Build Committee which consists of all the Commissioners of the Improvement Authority, three (3) Freeholders and the Improvement Authority Professional Team: Tom Brys, MatrixNewworld, Heather Litzebauer, NW Financial, and Matt Jessup, Esq., Counsel to the Authority.

A special presentation related to the unbuilt sites in Solar II was conducted for the Public by Matt Jessup, Counsel on behalf of the Authority. Counsel Jessup gave an in-depth explanation of the displayed chart entitled: "Summary of all Unbuilt Site Analyses" which listed fifteen (15) Solar II unbuilt sites in order of profitability.

During the presentation Counsel Jessup entertained and responded to questions and comments from the Public regarding this presentation.

After this portion of the meeting, related to the Unbuilt Site presentation, the meeting was closed to the public.

Official Action:

Agenda item 8(i) - RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE TRANSFER OF FUNDS AND PAYMENT OF CERTAIN ADMINISTRATIVE AND OPERATING EXPENSES IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY'S COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2011 AND CERTAIN OTHER MATTERS RELATED THERETO (No. 15-41). Motion made and seconded, the resolution was approved unanimously and Resolution #15-41 was adopted.

Commissioner Bonanni asked for approval of the September 14, 2015 special meeting regular and executive session minutes and the September 21, 2015 special executive session minutes. Commissioner Ramirez made a motion to accept the minutes of September 14, 2015 and September 21, 2015. Commissioner Kovalcik seconded the motion; all other Commissioners were in favor to accept the minutes.

At this time the meeting was opened up to the public for comments and questions related MCIA matters other than Build no Build.

At the conclusion of public comments the meeting was closed to the public.

Counsel Jessup responded to the vast majority of questions raised and advised the public that those questions that could not be responded to would in all likelihood be able to be answered at the October 21st, 2015 MCIA meeting.

Motion made and seconded to adjourn the meeting. All Commissioners were in agreement.

The October 5, 2015 meeting of the Morris County Improvement Authority was adjourned at 10:30 p.m.

The next Improvement Authority meeting will be held on **Wednesday, October 21, 2015**

Respectfully submitted,

John Bonanni, Chairman
Morris County Improvement Authority