

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on May 11, 2016 at 4:00 p.m.,
Knox Conference Room
Administration and Records Building, Morristown, New Jersey

At 4:00 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
Scott Gallopo, Commissioner – Via Conference Call
Joseph Kovalcik, Commissioner
Ellen Sandman, Commissioner
Heather Litzebauer, NW Financial
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Jennifer Edwards, Acacia Financial
Tom Brys, Matrix New World
Deborah Smith, Freeholder

1. Commissioner Bonanni read the public statement in accordance with the Open Public Meetings Act which was then read by Recording Secretary, Cynthia Rueter.
2. Commissioner Bonanni asked for "roll call" for the Authority. Four (4) Commissioners were in attendance, Mr. Joseph Kovalcik, Mr. John Bonanni, Ms. Ellen Sandman, and Mr. Scott Gallopo (via conference call). A quorum was established.
3. Executive Session - Commissioner Sandman made a motion to enter into Executive Session to discuss contractual issues related to Solar II. Commissioner Kovalcik seconded the motion. At 4:05 p.m., the Board entered Executive Session.

At 4:28 p.m., Commissioner Sandman made a motion to come out of Executive Session. Commissioner Kovalcik seconded the motion.

4. Commissioner Bonanni asked for approval of the April 11, 2016 regular meeting minutes, including executive session as well as the regular and executive session minutes of the Special Meeting held on April 20, 2016. Commissioner Kovalcik made a motion to accept the minutes of the April 11, 2016 and the April 20, 2016 meetings. Commissioner Gallopo seconded the motion. All others were in favor to accept the minutes of both regular and executive session minutes from April 11, 2016 and April 20, 2016.

Agenda item 5(i) was discussed – Resolution authorizing bond refunding of the Lincoln Park Project which will result in a lower interest rate with an estimated debt service savings of approximately \$1 million. Commissioner Sandman made a motion to adopt this resolution, Commissioner Kovalcik seconded the motion. Roll was called. The resolution was approved unanimously No. 16-16 “2016 SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$18,700,000 COUNTY OF MORRIS GUARANTEED LOAN REVENUE REFUNDING BONDS, SERIES 2016 (LINCOLN PARK REFUNDING PROJECT) OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AND DETERMINING OTHER MATTERS RELATED THERETO” (No. 16-16) was adopted.

Agenda item 5(ii) was discussed - Resolution authorizing sublease purchase agreement with the County and Verizon Wireless to update install equipment on the cell tower located at the Public Safety Training Academy. Commissioner Sandman made a motion to adopt this resolution, Commissioner Kovalcik seconded the motion. Roll was called. The resolution was approved unanimously No. 16-17 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY PROVIDING FOR THE CONSENT OF

THE AUTHORITY TO A SUBLEASE AGREEMENT BY AND BETWEEN THE COUNTY OF MORRIS AND VERIZON WIRELESS” (No. 16-17) was adopted.

Agenda item 5(iii) was discussed – Resolution authorizing the transfer of funds for payment of Administrative Expenses related to Solar II. Payments will be made to McManimon, Scotland, Bauman, LLC, MatrixNewworld, and NW Financial. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The resolution was approved unanimously No. 16-18 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE TRANSFER OF FUNDS AND PAYMENT OF CERTAIN ADMINISTRATIVE 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. 16-18) was adopted.

Agenda item 5(iv) – Resolution authorizing an agreement with Sunlight General Morris Solar for the sale of SREC's earned on or after January 1, 2018. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The resolution was approved unanimously No. 16-19 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING AGREEMENT WITH SUNLIGHT GENERAL MORRIS SOLAR, LLC FOR THE SALE OF SOLAR RENEWABLE ENERGY CREDITS EARNED ON OR AFTER JANUARY 1, 2018 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. 16-19) was adopted.

Agenda item 5(v) – Resolution authorizing an amendment to the agreement with Sunlight General Morris Solar to add the nine (9) new sites to the agreement and delete the old sites that will not be built. Commissioner Sandman made a motion to adopt this resolution, Commissioner Kovalcik seconded the motion. Roll was called. The resolution was approved unanimously No. 16-20 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING AN AMENDMENT TO THE LEASE PURCHASE AGREEMENT WITH SUNLIGHT GENERAL MORRIS SOLAR, LLC 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. 16-20) was adopted.

Bill List - 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. 16-21) was adopted.

6. Possible Actions after Executive Session - Nothing at this time.
7. Discussion – Resolution No. 16-02 the Morris County Improvement Authority Budget will be tabled until the June 15, 2016 meeting.
8. Further Official Action - Nothing at this time.
9. Additional Reports – Nothing at this time
10. The public portion of the meeting was opened - No Public in attendance.
11. Adjournment - Commissioner Sandman made a motion to adjourn the meeting. Commissioner Kovalcik

seconded the motion.

The May 11, 2016 meeting of the Morris County Improvement Authority was adjourned at 4:28 p.m.

The next Improvement Authority meeting will be held on **Wednesday, June 15, 2016**.

Respectfully submitted,

Cynthia Rueter
Recording Secretary
Morris County Improvement Authority

