

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Special Board Meeting held on December 21, 2016 at 6:00 p.m.,
Conference Room #547
Administration and Records Building, Morristown, New Jersey

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
Christina Ramirez, Commissioner
Joseph Kovalcik, Commissioner (Via Conference Call)
Ellen Sandman, Commissioner
Scott Gallopo, Commissioner (Via Conference Call)
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Jennifer Edwards, Acacia Financial
Heather Litzebauer, NW Financial
Tom Brys, Matrix New World
Deborah Smith, Freeholder Liaison

1. Commissioner Bonanni asked for the reading of the public statement in accordance with the Open Public Meetings Act which was then read by, Cynthia Rueter.
2. Commissioner Bonanni asked for "roll call" for the Authority. All five (5) Commissioners were in attendance, Mr. John Bonanni, Ms. Christina Ramirez, Ms. Ellen Sandman, Mr. Joseph Kovalcik, and Mr. Scott Gallopo. A quorum was established.
3. Executive Session – Commissioner Kovalcik made a motion to enter into Executive Session to discuss:
 - (i) Contract and related issues for one or more Series 2011 Renewable Energy Program Unbuilt Sites
 - (ii) Contract and related issues in connection with certain County projects

Commissioner Gallopo seconded the motion. At 6:30 p.m., the Board entered Executive Session.

4. Commissioner Bonanni asked for approval of the September 14, 2016 and November 9, 2016 meeting minutes, including executive session. Commissioner Kovalcik made a motion to accept the minutes of the September 14, 2016 and November 9, 2016 meetings. Commissioner Gallopo seconded the motion. All others in favor to accept the minutes of the September 14, 2016 and November 9, 2016 meetings.
5. Official Action -

Agenda item 5(i) was discussed – Resolution authorizing the payment of certain operating expenses which are related to Solar II that include storage fees, landscaping and management fees, brokerage fees, reimbursement for Long Valley permit fees, and MCIA Audit fees. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved. No. 16-52 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE PAYMENT OF CERTAIN 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. 16-52) was adopted.

Agenda item 5(ii) was discussed – Resolution authorizing the transfer of funds to pay administrative expenses related to Solar II. This resolution authorizes the transfer of funds in the amount of \$10,471.03 to pay the firm of McManimon, Scotland and Bauman. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved No. 16-53 “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. 16-53) was adopted.

Agenda item 5(iii) was discussed – Resolution authorizing the transfer of funds in the amount of \$18,000.00 and the payment of Debt Service in the amount of \$518,000.00 in connection with the Solar II project. Commissioner Gallopo made a motion to adopt this resolution, Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved No. 16-54 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE TRANSFER OF FUNDS AND PAYMENT OF DEBT SERVICE 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” (16-54) was adopted.

Agenda item 5(iv) was discussed – Resolution authorizing change orders in the amount of \$214,576.25 related to the building in progress related to Solar II. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved No. 16-55 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING ONE OR MORE CHANGE ORDERS TO THE PROCUREMENT AND CONSTRUCTION CONTRACT PROVIDING FOR CONSTRUCTION OF CERTAIN RECOMMENDED SERIES 2011 LOCAL UNIT PROJECTS IN FURTHERANCE OF THE COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM, SERIES 2011 (16-55) was adopted.

Agenda item 5(v) Resolution certifying review of the Budget year 2015 Audited Financial Statements. Commissioners were supplied with a copy of the Financial Statements for the year ended 2015 including the Auditor's Report prepared by Ferraioli, Wielkotz, Cerullo & Cuva, P.A. to review. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved No. 16-56 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY CERTIFYING REVIEW OF THE BUDGET YEAR 2015 AUDITED FINANCIAL STATEMENTS” (16-56) was adopted.

Agenda Item 5(vi) – Resolution authorizing an amendment to the 2016 Approved Budget. Commissioner Gallopo made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The resolution was unanimously approved No. 16-57 “RESOLUTION TO AMEND THE 2016 APPROVED BUDGET AMENDMENT (16-57) was adopted.

Agenda item 5(vii) - Resolution approving the payment of bills as listed on the Schedule of Warrants. Resolution authorizes payment for professional services to McManimon, Scotland & Baumann, Acacia Financial, NW Financial, and US bank for total payments in the amount of \$8,465.05. Commissioner Kovalcik 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 "Bill List" (No. 16-58) was adopted.

6. Possible Actions after Executive Session – Nothing at this time.
7. Discussion – Nothing at this time.
8. Further Official Action – Nothing at this time.
8. Additional Reports – Jennifer Edwards, Acacia Finance distributed a handout relating to CGLP activity and commented that there will be four or five more transactions completed by the end of the year. Commissioner Bonanni suggested that Jennifer contact the Superintendent of Schools, Roger Jinks to discuss the County Guaranteed Leasing Program.
10. The public portion of the meeting was opened – Mr. Alex Greenwald from FTN Financial (a Bond Underwriting Company) introduced himself and distributed a handout.
11. Adjournment - Commissioner Kovalcik made a motion to adjourn the meeting. Commissioner Sandman seconded the motion.

The December 21, 2016 meeting of the Morris County Improvement Authority was adjourned at 7:15 p.m.

The next Improvement Authority meeting will be held on **Wednesday, January 18, 2017 at 6:00 p.m. in the Knox Conference Room.**

Respectfully submitted,

Cynthia Rueter
Recording Secretary