

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

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 NEW YORK SMSA LIMITED PARTNERSHIP (D/B/A VERIZON WIRELESS).

WHEREAS, on August 30, 2011, The Morris County Improvement Authority (the "Authority") issued its \$16,490,000 County of Morris Guaranteed Pooled Program Bonds, Series 2011 (the "*Series 2011 Bonds*"), and its \$10,930,000 County of Morris Guaranteed Pooled Program Notes, Series 2011 (the "*Series 2011 Notes*"; and together with the Series 2011 Bonds, the "*Series 2011 Obligations*"), a portion of the proceeds of which was used to finance, among other local unit projects, the acquisition and installation of certain capital equipment and the acquisition, construction, renovation and installation of certain property and infrastructure improvements (collectively, the "*Public Safety Project*") at that certain facility identified as Block 7, Lot 2, located in the Township of Parsippany-Troy Hills (the "*Project Property*");

WHEREAS, in connection with the issuance of the Series 2011 Obligations, the Authority, as lessor, and the County of Morris (the "*County*"), as lessee, entered into that certain Lease Purchase Agreement, dated as of August 1, 2011 (the "*Original Lease Agreement*"), relating to the Project Property and the financing of the Public Safety Project;

WHEREAS, on June 28, 2012, the Authority issued its \$20,015,000 County of Morris Guaranteed Pooled Program Bonds, Series 2012A (the "*Series 2012 Bonds*"), a portion of the proceeds of which was used to refund the Series 2011 Notes and to finance the balance of the Public Safety Project;

WHEREAS, in connection with the issuance of the Series 2012 Bonds, the Authority and the County entered into that certain Amendment No. 1 to Lease Agreement, dated as of June 1, 2012, relating to the Project Property and the financing of the Public Safety Project;

WHEREAS, the County desires to sublease a portion of the Project Property to Verizon Wireless to allow for the installation of cell phone towers thereon by entering into a Sublease Agreement (the "*Sublease Agreement*") by and between the County and New York SMSA Limited Partnership (d/b/a Verizon Wireless);

WHEREAS, Section 903 of the Original Lease Agreement provides that the Project Property cannot be subleased by the County without the prior written consent of the Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE MORRIS COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

Section 1. In accordance with Section 903 of the Original Lease Agreement, the Authority hereby consents to the subleasing of the Project Property and the entering into of the Sublease Agreement by the County.

Section 2. Subject to the second sentence of this Section 2, this resolution shall take effect immediately. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Authority is hereby authorized and directed to submit to each member of the County Board of Chosen Freeholders, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the County Board of Chosen Freeholders a certification from said Clerk stating that the minutes of this meeting have not been vetoed by the Director of the County Board of Chosen Freeholders.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallop				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on May 11, 2016 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 11th day of May, 2016:

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of May 11, 2016.

By: _____
Matthew D. Jessup, Member
McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 16-17