

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

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 2009 AND CERTAIN OTHER MATTERS RELATED THERETO

WHEREAS, the Morris County Improvement Authority (including any successors and assigns, the "Authority") has been duly created by resolution duly adopted by the Board of Chosen Freeholders (the "Board of Freeholders") of the County of Morris (the "County") in the State of New Jersey (the "State") as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"), and other applicable law; and

WHEREAS, pursuant to that certain resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2009A AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Authority on June 10, 2009, as amended and supplemented from time to time in accordance with its terms (the "Bond Resolution"); (capitalized terms used herein and not otherwise defined herein, for all purposes of this Resolution, shall have the meanings ascribed to such terms in the Bond Resolution), the Act and other applicable law and official action, the Authority issued its "County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2009A (Federally Taxable)", in the aggregate principal amount of \$21,600,000 (the "Series 2009 Bonds") to finance the Renewable Energy Projects for the Series 2009 Local Units as set forth in the various Program Documents in connection with the second tranche of the Authority's Renewable Energy Program ("Tranche I"); and

WHEREAS, in connection with Tranche I, the County and the Authority entered into that certain "County Guarantee Agreement (Morris County Renewable Energy Program, Series 2009A," dated February 1, 2010 (the "County Guarantee") pursuant to which the County guaranteed the payment of all principal of and interest on the Series 2009 Bonds; and

WHEREAS, pursuant to Section 5.03(3)(b), upon payment of all costs of issuance of the Series 2009 Bonds, any amounts remaining in the Costs of Issuance Account shall be transferred at the direction of an Authorized Officer of the Authority; and

WHEREAS, as of October 10, 2016, there was \$7,638.57 on deposit in the Costs of Issuance Account which, together with any accrued interest from such date, is no longer needed to provide for costs of issuance of the Series 2009 Bonds; and

WHEREAS, the Authority desires to transfer all amounts on deposit in the Costs of Issuance Account to the Administrative Expense Account for payment of ongoing Administrative Expenses; and

WHEREAS, pursuant to Section 5.03 of the Bond Resolution, Administrative Expenses are to be paid by the Trustee upon receipt by the Trustee of a Certificate of an Authorized Officer; and

WHEREAS, the Authority desires to prepare and submit a requisition authorizing the Trustee to pay Administrative Expenses in the aggregate amount of \$7,038.32 from the Administrative Expense Account (the "Payment Requisition"); and

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Authority as follows:

Section 1. The Chairperson and the Treasurer of the Authority (including their designees, each an "*Authorized Officer*") are hereby authorized and directed, in consultation with counsel, to prepare and file with the Trustee a "Certificate of Authorized Officer of the Authority" directing the Trustee to transfer all amounts on deposit in the Costs of Issuance Account to the Administrative Expense Account for the payment of Administrative Expenses.

Section 3. The Authorized Officers are hereby authorized and directed to prepare and submit the Payment Requisition, providing for the payment of the following Administrative Expenses, in aggregate amounts not to exceed \$7,038.32, provided that the Authorized Officer is presented with invoices reflecting that such amounts have been properly incurred: McManimon, Scotland & Baumann, LLC - \$7,038.32.

Section 4. The Authorized Officers are hereby authorized and directed to take all further actions, and to execute such certificates, instruments or documents, deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with counsel, in connection with all matters set forth in or contemplated by this resolution.

Section 5. Subject to the second sentence of this section, 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 Board of 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 Board of Freeholders a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

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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 November 9, 2016 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 9th day of November, 2016

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of November 9, 2016.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 16-50