

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 2011 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 NOTES AND BONDS, SERIES 2011 AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Authority on July 20, 2011, 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 2011A (Federally Taxable)", in the aggregate principal amount of \$34,100,000 (the "Series 2011 Bonds") to finance the Renewable Energy Projects for the Series 2011 Local Units as set forth in the various Program Documents in connection with the second tranche of the Authority's Renewable Energy Program ("Tranche II"); and

WHEREAS, in connection with Tranche II, the County and the Authority entered into that certain "County Guarantee Agreement (Morris County Renewable Energy Program, Series 20011," dated December 1, 2011 (the "County Guarantee") pursuant to which the County guaranteed the payment of all principal of and interest on the Series 20011 Bonds; 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 \$70,114.39 from the Administrative Fund (the "Payment Requisition"); and

WHEREAS, as of the date hereof, there are insufficient amounts on deposit with the Trustee in the Administrative Expense Account available to pay the Administrative Expenses set forth in the Payment Requisition; and

WHEREAS, the Trustee has insufficient funds available to satisfy the Payment Requisition; and

WHEREAS, the Authority further desires to transfer any and all remaining amounts on deposit in the County Security Fund to the Project Fund, at the discretion of the Authority and only in the amounts necessary to provide for the payment of the costs of construction of the Project (as defined in the hereinafter defined PC Contract) pursuant to the Procurement and Construction Contract, dated as of April 20, 2016, as amended (the "PC Contract"); and

WHEREAS, the Authority intends to reimburse to the County Security Fund any amounts withdrawn for this purpose from the proceeds of the Section 1603 Cash Grants (as defined in the PC Contract) received by the Authority; and

WHEREAS, the Authority desires to authorize the transfer of (i) \$70,114.39 from the County Security Fund to the Administrative Expense Account to provide for the shortfall in connection with the Payment Requisition and (ii) amounts from time to time as determined necessary by a hereinafter defined Authorized Officer to provide for the cost of construction of the Project (collectively, the "County Security Fund Transfers"); and

WHEREAS, such County Security Fund Transfers are a proper use of such County Security Funds; and

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

Section 1. The Authority hereby approves the County Security Fund Transfer.

Section 2. 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 "Notice of Direction for Transfer of Funds" for each County Security Fund Transfer, which such notice(s) shall also be executed by the Freeholder Director of the County upon approval by the Board of Freeholders.

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 \$70,114.39, provided that the Authorized Officer is presented with invoices reflecting that such amounts have been properly incurred: Matrix New World Engineering - \$70,114.39.

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 February 15, 2017 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this ____ day of February, 2017

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of February 15, 2017.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 17-08