

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING AMENDMENT AND CONSENT NO. 4 IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY'S COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2011 AND CERTAIN OTHER MATTERS RELATED THERETO

WHEREAS, the County of Sussex, New Jersey (the "County") previously undertook the development and implementation of a renewable energy program (the "Renewable Energy Program") for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, wind turbines, and hydro-electric, bio-diesel, geothermal, and biomass facilities, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the "Renewable Energy Projects") for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the "Local Units");

WHEREAS, as of the date of implementation of the Renewable Energy Program (and as of the date hereof), the County had not created its own county improvement authority, and therefore pursuant to 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 (as codified at N.J.S.A. 40:37A-44 *et seq.*, the "Act"), the County determined to utilize the services of another county improvement authority, including without limitation the Morris County Improvement Authority (the "Authority"), with the consent of both the County, a beneficiary county under the Act, and the Morris County Board of Chosen Freeholders, for any purpose for which an improvement authority shall exist, including those set forth in Section 11 of the Act (N.J.S.A. 40:37A-54), which purposes include the development and implementation of the Renewable Energy Program;

WHEREAS, the County has implemented the Renewable Energy Program through the Authority pursuant to the Act, the Uniform Shared Services and Consolidation Act, constituting Chapter 63 of the Pamphlet Laws of 2007 of the State, and the acts amendatory thereof and supplemental thereto (as codified at N.J.S.A. 40A:65-1 *et seq.*, the "Shared Services Act"), and all other applicable law, the terms of which agreement has been set forth in that certain "Service Agreement (Sussex County Renewable Energy Program)"

dated as of March 1, 2011 (as amended and supplemented from time to time in accordance with its terms, the "Service Agreement") between the County and the Authority, and consented to by Morris County;

WHEREAS, on March 3, 2015, the County and the Authority entered into Amendment and Consent No. 3 (Sussex County Renewable Energy Program, Series 2011) with the various parties thereto ("Consent No. 3"); and

WHEREAS, the Authority, at the direction of the County, has undertaken the construction and implementation of certain Overdue Series 2011 Local Unit Projects (as defined in Consent No. 3) in furtherance of the Renewable Energy Program; and

WHEREAS, the County has directed the Authority to enter into and execute "Amendment and Consent No. 4 (Sussex County Renewable Energy Program, Series 2011)" (in the form attached hereto as **Exhibit A**, "Consent No. 4"), to amend and supplement and provide certain consents with respect to such Overdue Series 2011 Local Unit Projects and the Program Documents (as defined in Consent No. 3); namely to permit the Company (as defined in Consent No. 3) to take a Development Fee (as defined in Consent No. 3), which Development Fee shall be payable only from revenues of the Company and only payable to the Company after the Company has paid all Company Payment Obligations (as defined in Consent No. 3), and all Deferred Company Payment Obligations (as defined in Consent No. 3).

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

Section 1. The recitals to this resolution are incorporated herein as if set forth in full.

Section 2. The Chairperson of the Authority (including his designees, each an "Authorized Officer"), is hereby authorized and directed, in consultation with counsel to the Authority, to execute and deliver Consent No. 4, with such additions, modifications or deletions recommended by counsel to the Authority and agreed by the parties to such Consent No. 4.

Section 3. 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 4. Subject to the second sentence of this section, this resolution shall take effect upon adoption by the County of a resolution authorizing the execution of Consent No. 4. 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.

[Remainder of page intentionally left blank]

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

Attested to this 15th day of March, 2017

By: _____
Secretary of the Authority

FORM and LEGALITY:

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

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 17-12

Exhibit A

Form of Consent No. 4