

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

---

*TITLE:*

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT  
AUTHORITY AUTHORIZING THE ISSUANCE OF A REQUEST  
FOR PROPOSALS FOR A MASTER LESSOR IN CONNECTION  
WITH THE COUNTY GUARANTEED LEASING PROGRAM**

**WHEREAS**, the Morris County Improvement Authority (the "Authority") has been duly created by resolution of the County of Morris (the "County"), State of New Jersey (the "State") and exists in good standing as a public body corporate and politic under and pursuant to all applicable law, including the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended from time to time (codified at N.J.S.A. 40:37A-44 et seq., the "Act"); and

**WHEREAS**, the Authority is authorized by the Act, including without limitation Section 11 thereof (N.J.S.A. 40:37A-54(a)), to purchase, lease or otherwise acquire public facilities, including capital equipment (the "Equipment") for the benefit of certain local governmental units located within the County, including (i) the County, (ii) municipalities within the County (collectively, the "Municipal Local Units"), (iii) school districts that provide service to one or more Municipal Local Units ("the "School District Local Units") and (iv) other local governmental units that provide service to one or more Municipal Local Units, including County, municipal or regional authorities (the "Other Local Units" and together with the County, the Municipal Local Units and the School District Local Units, the "Local Units");

**WHEREAS**, In June, 2004, the Authority created a county guaranteed leasing program (the "County Guaranteed Leasing Program", the "Program" or "CGLP") whereby a Local Unit can submit a request to the Authority to borrow funds from or on behalf of the Authority under the Authority's CGLP to finance or refinance the lease purchase of certain capital equipment and, if applicable, other personal property (the "Equipment;" the financing of the Equipment under the CGLP may be referred to herein as the "Project"), pursuant to which Program the Authority can provide a low cost, efficient means for financing Projects of the Local Unit;

**WHEREAS**, the Authority created the CGLP to provide low cost, timely and turnkey lease purchase financing to Local Units desiring to lease, finance or refinance their Equipment needs;

**WHEREAS**, the Authority has extended the Program through application to the Local Finance Board until July 31, 2017;

**WHEREAS**, the Authority has filed a letter application with the Local Finance Board seeking findings for the renewal of the Program until July 31, 2018;

**WHEREAS**, a qualified banking institution is being sought to serve as Master Lessor in connection with the Program (the "Services"); and

**WHEREAS**, the Authority desires to prepare and publicly advertise a Request for Proposals for the Services in accordance with the procedures of a fair and open process established by N.J.S.A. 19:44A-20.5 *et seq.*

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

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Authority's Financial Advisor for the CGLP, Acacia Financial Group, together with General Counsel to the Authority and other representatives of the Authority, are hereby authorized and directed to prepare and publicly advertise a Request for Proposals for the Services in accordance with the procedures of a fair and open process established by N.J.S.A. 19:44A-20.5 *et seq.*

3. Subject to the second sentence of this Section 3, 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:**

<b>Commissioner</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
Gallopo				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on May 24, 2017 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 24<sup>th</sup> day of May, 2017

By: \_\_\_\_\_  
Secretary of the Authority

**FORM and LEGALITY:**

This Resolution is approved as to form and legality as of May 24, 2017.

By: \_\_\_\_\_  
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC  
Counsel to the Authority  
Resolution No. 17-23