

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING AND APPROVING THE AWARD OF THE COUNTY GUARANTEED LEASING PROGRAM MASTER LEASE TO U.S. BANCORP GOVERNMENT LEASING AND FINANCE, INC.

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, 2018;

WHEREAS, on June 15, 2017, the Authority issued a Request for Proposals (the “RFP”) for a qualified banking institution to serve as Master Lessor and enter into a master lease purchase agreement with the Authority (the “CGLP Master Lease”) in connection with the Program in accordance with the procedures of a fair and open process established by N.J.S.A. 19:44A-20.5 *et seq.*;

WHEREAS, on June 27, 2017, the Authority received proposals from Santander Bank, N.A., TD Equipment Finance and U.S. Bancorp Government Leasing and Finance, Inc. (“US Bancorp”) in response to the RFP (the “Proposals”);

WHEREAS, the Authority, in consultation with its counsel, McManimon, Scotland & Baumann, LLC, and the Authority’s financial advisor, Acacia Financial Group, Inc., reviewed the Proposals in accordance with the RFP and has determined to award the CGLP Master Lease to US Bancorp.

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 hereby authorizes and approves the award of the CGLP Master Lease to US Bancorp. 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 the CGLP Master Lease in form substantially similar to the existing CGLP master lease and reflective of the Proposal submitted by U.S. Bancorp, with such additions, modifications or deletions recommended by counsel to the Authority and agreed by U.S. Bancorp. The Authorized Officer's signature on the CGLP Master Lease shall conclusively evidence the Authority's approval of such CGLP Master Lease in the form as executed. The Authorized Officers are further authorized to execute any other document, certificate or agreement necessary to effectuate the transaction contemplated by this resolution.
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:

Commissioner	Yes	No	Abstain	Absent
Gallopo				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on July 19, 2017 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 19th day of July, 2017

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of July 19, 2017.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 17-32