

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
RATIFYING THE SUBMISSION OF A LETTER TO LOCAL FINANCE BOARD
AND CONFIRMING THE RENEWAL OF THE MORRIS COUNTY
IMPROVEMENT AUTHORITY “COUNTY OF MORRIS GUARANTEED
RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTE, SERIES 2011B
[FEDERALLY TAXABLE] IN CONNECTION WITH THE AUTHORITY’S
RENEWABLE ENERGY PROGRAM**

WHEREAS, the Morris County Improvement Authority (including any successors and assigns, the “*Morris Authority*”) has been duly created by resolution duly adopted by the Board of Chosen Freeholders (the “*Morris Board of Freeholders*”) of the County of Morris (“*Morris 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;

WHEREAS, pursuant to the Morris Program Documents (the “*Morris Program Documents*”) defined in the hereinafter defined Morris Bond Resolution, including that certain resolution number 11-31 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 Morris Authority on July 20, 2011, as amended and supplemented from time to time in accordance with its terms, including by Certificates of an Authorized Officer of the Morris Authority dated December 8, 2011 and May 15, 2012, (collectively, and as the same may be further amended or supplemented in accordance with its terms, the “*Morris Bond Resolution*”), the Act and other applicable law and official action, the Morris Authority issued its (i) “County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011A (Federally Taxable)” dated December 8, 2011, in the aggregate principal amount of \$33,100,000 (the “*Morris Series 2011A Bonds*”) and its (ii) “County of Morris Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B (Federally Taxable)” dated May 15, 2012, in the aggregate principal amount of \$1,200,000 (the “*Morris Series 2011B Note*”, and together with the Morris Series 2011A Bonds, the “*Morris Series 2011 Bonds*”), which Morris Series 2011B Note is held in its entirety by Morris County, to finance the Renewable Energy Projects (the “*Morris Renewable Energy Projects*”) defined therein (certain capitalized terms herein not otherwise defined herein relating to the Morris Series 2011 Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Morris Bond Resolution); and

WHEREAS, but for the execution and delivery of that certain Tri-County Amendment and Consent Term Sheet (Renewable Energy Programs, Series 2011 – Somerset County, Morris County and Sussex County)” dated as of September 24, 2013 (as the same may be amended or supplemented in accordance with its terms, the “*Term Sheet*”), certain actions and/or inactions of or by the respective Company Parties (as such term is defined in the Term Sheet) would have given rise to certain Events of Default

(subject, as applicable, to certain procedural requirements, including notice and cure periods) as respectively defined under the Morris Program Documents, and the Company Parties dispute these assertions; and

WHEREAS, the Company Parties were selected to develop the respective Renewable Energy Projects under the Morris Program Documents by competitive processes of the Morris Authority; and

WHEREAS, there is and has been a pending arbitration with respect to the Morris Renewable Energy Projects (the "*Arbitration*") before the American Arbitration Association between each respective Company Party and the EPC Contractor with respect to the Renewable Energy Projects; and

WHEREAS, the Parties amended the Morris Program Documents to allow for the final determinations of the Arbitration, which Arbitration is expected to be completed as evidenced by written reasoned award no later than May 1, 2014 (the "*Arbitration Resolution Date*") under the terms and conditions set forth in the Term Sheet; and

WHEREAS, the Parties (as such term is defined in the Term Sheet) further memorialized and specified the terms and conditions outlined in the Term Sheet that relate to the Morris Authority and each of the Morris Program Documents through the execution of that certain amendment and consent no. 2 dated as of October 1, 2013 (the "*Amendment and Consent No. 2*"), which by its terms amended and supplemented the certain of the Morris Program Documents; and

WHEREAS, the Authority submitted a letter to the Local Finance Board in the Division of Local Government Services of the State Department Community of Affairs (the "*Local Finance Board*") pursuant to N.J.S.A. 40A:5A-24 to renew the Series 2011B Note for a period of one (1) year (the "*Renewal*") based on a letter application of the Authority (the "*Local Finance Board Application*") prepared by the Authority's special energy and bond counsel, Inglesino, Pearlman, Wyciskala & Taylor, LLC (the "*Consultants*"), and the Local Finance Board shall either (i) fail to disapprove the renewal in writing within ten (10) days of the date of receipt of the Local Finance Board Application or (ii) disapprove the renewal and request a hearing thereon to be held by the Local Finance Board; and

WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the County; (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the County and will not create an undue financial burden to be placed upon the Authority or the County.

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

Section 1. The actions of the Chairperson and the Treasurer of the Authority (including their designees, each an “Authorized Officer”) in connection with the preparation and submission of the Local Finance Board Application to the Local Finance Board for the purpose of the Renewal are hereby ratified and approved. The Authorized Officer acted in consultation with the Consultants, in the preparation and submission of the Local Finance Board Application. All actions taken to date by such parties in connection with the Local Finance Board Application are hereby ratified and approved. All of such parties are hereby authorized and directed to represent the Authority in matters pertaining thereto, including without limitation, the hearing to be held by the Local Finance Board relating to the 2013 Extension.

Section 2. The Secretary of the Authority is hereby directed to prepare and cause counsel to the Authority to file a copy of this resolution with the Local Finance Board as part of the Local Finance Board Application.

Section 3. The Local Finance Board is hereby respectfully requested to consider the Local Finance Board Application and to record its findings and recommendations as provided by N.J.S.A. 40A:5A-7 of the Local Authorities Fiscal Control Law.

Section 4. The Renewal and all other actions in connection therewith in accordance with all applicable law, including without limitation the execution of such other certificates, instruments or documents, as any such Authorized Officer, in consultation with counsel, shall deem necessary, convenient or desirable by any such Authorized Officer to implement the Renewal and the conditions set forth in Consent No. 2 are hereby approved.

Section 5. The affixation of the seal and attestation of the Secretary or the Assistant Secretary of the Morris Authority on any of the documents related to the Renewal are hereby ratified and approved. The Authorized Officer is hereby authorized and directed to deliver any such fully authorized, executed, delivered, and if applicable, attested and sealed certificates, instruments and documents to any interested party.

Section 6. All actions taken to date by the Morris Authority, the Authorized Officers and the Morris Authority’s special energy and bond counsel, Inglesino, Pearlman, Wyciskala & Taylor, LLC with respect to the matters set forth in or contemplated by this resolution, are hereby ratified, confirmed and approved.

[Remainder of page intentionally left blank.]

Section 7. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Morris Authority is hereby authorized and directed to submit to each member of the Morris 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 Morris Board of Freeholders a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Morris Board of Freeholders.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at a Regular Meeting of the Morris Authority held on December 18, 2013 at the Morris Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 18th day of December, 2013

By: _____
Secretary of the Morris Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of December 18, 2013

By: _____
Stephen B. Pearlman, Esq., Partner
Inglesino, Pearlman, Wyciskala & Taylor, LLC
Counsel to the Morris Authority

