

**RESOLUTION OF THE BOARD OF COMMISSIONERS
MORRIS COUNTY IMPROVEMENT AUTHORITY**

TITLE:

RESOLUTION INTRODUCING AND APPROVING THE 2015 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2015 AND ENDING, DECEMBER 31, 2015

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 15, 2014; and

WHEREAS, Annual Budget as introduced reflects Total Revenues of \$21,962,532.79, Total Appropriations, including any Accumulated Deficit, if any, of \$22,048,932.79, and Total Unreserved Retained Earnings utilized of \$86,400.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unreserved Retained Earnings planned to be utilized and funding thereof of \$0.00; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW THEREFORE BE IT RESOLVED by the governing body of the Morris County Improvement Authority, at an open public meeting held on October 15, 2014 that the Annual Budget, including appended Supplemental Schedules, and Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Morris County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 19, 2014.

BE IT FURTHER RESOLVED, 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.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallopo				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at the Regular Meeting of the Authority held on October 15, 2014 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 15th day of October, 2014

By: _____

Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of October 15, 2014

By: _____

**Stephen B. Pearlman, Esq., Partner
Pearlman & Miranda, LLC
Counsel to the Authority
As Agent for Inglesino, Wyciskala & Taylor, LLC**