

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE PREPARATION OF A REQUISITION TO PAY CERTAIN ADMINISTRATIVE EXPENSES IN CONNECTION WITH MORRIS COUNTY IMPROVEMENT AUTHORITY'S COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2009 AND CERTAIN OTHER MATTERS RELATED THERETO

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

WHEREAS, pursuant to that certain resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2009A AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Authority on June 10, 2009, as amended and supplemented from time to time in accordance with its terms, including by a Certificate of an Authorized Officer of the Authority dated February 18, 2010 (the "Bond Resolution"; (capitalized terms used herein and not otherwise defined herein, for all purposes of this Resolution, shall have the meanings ascribed to such terms in the Bond Resolution), the Act and other applicable law and official action, the Authority issued its "County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2009A" dated February 18, 2010, in the aggregate principal amount of \$21,600,000 (the "Series 2009A Bonds") to finance the Renewable Energy Projects for the Series 2009A Local Units as set forth in the various Program Documents in connection with the initial tranche of the Authority's Renewable Energy Program ("Tranche I"); and

WHEREAS, Tioga Solar Morris County 1, LLC, a limited liability company organized and existing under the laws of the State of Delaware, duly authorized to conduct business in the State (including any successors and assigns, the "Company" or "Tioga Morris" and, together with the Authority and the Series 2009 Local Units, the "Parties") was selected by the Authority pursuant to a competitive process pursuant to (a) the competitive contracting provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-4.1(k)), (b) the State Pay to Play Law, N.J.S.A.19:44A-20.1 et seq., (c) with respect to the Board of Education Series 2009A Local Units, the Public Schools Contracts Law (N.J.S.A. 18A:18A-4.1(k)) of the State, and (d) on behalf of the

County Series 2009A Local Units, the State College Contracts Law (N.J.S.A. 18A:64-52 et seq.), all pursuant to (i) Local Finance Board Notice 2008-20, December 3, 2008, Contracting for Renewable Energy Services ("LFB Notice 2008-20"), (ii) the Board of Public Utilities protocol for measuring energy savings in PPA Agreements (Public Entity Energy Efficiency and Renewable Energy Cost Savings Guidelines, Dated February 20, 2009), (iii) Local Finance Board Notice 2009-10 dated June 12, 2009, Contracting for Renewable Energy Services: Update on Power Purchase Agreements (the "LFB Notice 2009-10", and together with LFB Notice 2008-20, the "Local Finance Board Notices") and applicable law; and

WHEREAS, in connection with Tranche I, the County and the Authority entered into that certain "County Guarantee Agreement (Morris County Renewable Energy Program, Series 2009A," dated February 1, 2010 (the "County Guarantee") pursuant to which the County guaranteed the payment of all principal of and interest on the Series 2009A Bonds; and

WHEREAS, on April 30, 2013 Tioga Energy, Inc., the managing member of Tioga Morris assigned (the "Initial Assignment to ABC") all of its membership interest in Tioga Morris to Tioga Energy (Assignment for the Benefit of Creditors) LLC ("Tioga Energy ABC");

WHEREAS, the Authority desires to prepare and submit a requisition authorizing the Trustee to pay Administrative Expenses in the aggregate amount of \$2,868.90 from the Administrative Fund; and

WHEREAS, such Administrative Expenses incurred in connection with Tranche I constitute Administrative Expenses, as defined in the Bond Resolution; and

WHEREAS, as Administrative Expenses, such expenses are payable by funds held on deposit with the Trustee, which funds may be drawn down upon the presentation of a requisition to the Trustee, certified to by the Chairperson or Secretary of the Authority (including their designees, each an "Authorized Officer").

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

Section 1. The Authorized Officers are hereby authorized and directed to prepare and submit a requisition in connection with Tranche I, providing for the payment of the following Administrative Expenses, in aggregate amounts not to exceed \$2,868.90, provided that the Authorized Officer is presented with invoices reflecting that such amounts have been properly incurred: Gabel Associates - \$862.50; Pearlman & Miranda, LLC - \$633.90; McManimon, Scotland & Baumann, LLC - \$1,372.50.

Section 2. All actions taken to date by the Authorized Officers and the Authority's special energy and bond counsel McManimon, Scotland & Baumann, LLC, with respect to all matters set forth in or contemplated by this resolution, are hereby ratified, confirmed and approved.

Section 3. Subject to the second sentence of this section, 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 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 Special Meeting of the Authority held on September 14, 2015 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 14th day of September, 2015

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of September 14, 2015.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 15-39