

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE TRANSFER OF FUNDS, PAYMENT OF CERTAIN ADMINISTRATIVE EXPENSES AND INVOICING OF THE SCHOOL DISTRICT OF THE CHATHAMS BOARD OF EDUCATION, IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY'S COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2011 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 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 Authority on July 20, 2011, as amended and supplemented from time to time in accordance with its terms (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 2011A (Federally Taxable)", in the aggregate principal amount of \$34,100,000 (the "Series 2011 Bonds") to finance the Renewable Energy Projects for the Series 2011 Local Units as set forth in the various Program Documents in connection with the second tranche of the Authority's Renewable Energy Program ("Tranche II"); and

WHEREAS, in connection with Tranche II, the County and the Authority entered into that certain "County Guarantee Agreement (Morris County Renewable Energy Program, Series 2011," dated December 1, 2011 (the "County Guarantee") pursuant to which the County guaranteed the payment of all principal of and interest on the Series 2011 Bonds; and

WHEREAS, pursuant to Section 5.03 of the Bond Resolution, Administrative Expenses are to be paid by the Trustee upon receipt by the Trustee of a Certificate of an Authorized Officer; and

WHEREAS, the Authority desires to prepare and submit a requisition authorizing the Trustee to pay Administrative Expenses in the aggregate amount of \$7,991.25, from the Administrative Fund (the "Payment Requisition"); and

WHEREAS, as of the date hereof, there are insufficient amounts on deposit with the Trustee in the Administrative Expense Account available to pay the Administrative Expenses set forth in the Payment Requisition; and

WHEREAS, the Trustee has insufficient funds available to satisfy the Payment Requisition; and

WHEREAS, the Authority desires to authorize the transfer of \$7,991.25 from the County Security Fund to the Administrative Expense Account to provide for the shortfall in connection with the Payment Requisition (the "County Security Fund Transfer"); and

WHEREAS, such County Security Fund Transfer is a proper use of such County Security Funds; and

WHEREAS, The Authority, SunLight General Morris Solar, LLC ("SLGM") and the School District of the Chathams Board of Education (the "Chatham Board of Education") have previously entered into one or more agreements pursuant to which the Authority and SLGM have constructed a photovoltaic system on the roofs of the Chatham High School (the "High School Roof Project"); and

WHEREAS, the Chatham Board of Education requested that the Authority and SLGM temporarily remove all or a portion of the High School Roof Project to allow the Chatham Board of Education to perform certain roof maintenance, repair and/or replacement work (the "Removal Project"); and

WHEREAS, Section 4.5 of the Power Purchase Agreement between the Authority, SLGM and the Chatham Board of Education provides that the Chatham Board of Education is responsible for all costs in connection with the removal and reinstallation of solar panels and the shut down and re-initiation of the photovoltaic system, including the Removal Project; and

WHEREAS, the Authority incurred \$6,265.00 in costs in connection with the Removal Project, including \$4,780.00 for work performed by CHA and \$1,485.00 in work performed by McManimon, Scotland & Baumann, LLC (the "Authority Costs"); and

WHEREAS, the Authority has made provision for payment of all of the Authority Costs; and

WHEREAS, the Authority now desires to invoice the Chatham Board of Education for the repayment of the Authority Costs.

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

Section 1. The Authority hereby approves the County Security Fund Transfer.

Section 2. The Chairperson and the Treasurer of the Authority (including their designees, each an "*Authorized Officer*") are hereby authorized and directed, in consultation with counsel, to prepare and file with the Trustee a "Notice of Direction for Transfer of Funds" for the County Security Fund Transfer, which such notice shall also be executed by the Freeholder Director of the County upon approval by the Board of Freeholders.

Section 3. The Authorized Officers are hereby authorized and directed to prepare and submit the Payment Requisition, providing for the payment of the following Administrative Expenses, in aggregate amounts not to exceed \$7,991.25, provided that the Authorized Officer is presented with invoices reflecting that the amounts have been properly incurred: Greener by Design - \$5,718.75; and McManimon, Scotland & Baumann, LLC - \$2,272.50.

Section 4. The Treasurer of the Authority is hereby authorized and directed to invoice the Chatham Board of Education for the Authority Costs in the amount of \$6,265.00 for the costs incurred by the Authority in connection with the Removal Project.

Section 5. The Authorized Officers are hereby authorized and directed to take all further actions, and to execute such certificates, instruments or documents, deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with counsel, in connection with all matters set forth in or contemplated by this resolution.

Section 6. 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.

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Exhibit A

VENDOR	INVOICE #	INVOICE DATE	INVOICE AMOUNT
McManimon, Scotland & Baumann, LLC	150720	11/30/2018	\$967.50
McManimon, Scotland & Baumann, LLC	151501	12/29/2017	\$562.50
McManimon, Scotland & Baumann, LLC	151789	01/23/2018	\$742.50
Greener by Design	1994	02/08/2018	\$5,718.75
Total			\$7,991.25

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 Regular Meeting of the Authority held on February 20, 2018 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 20th day of February, 2018

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of February 20, 2018.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 18-05