

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

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*TITLE:*

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A 40A:5A-7.**

**WHEREAS**, the findings and recommendations issued by the Local Finance Board (the "*Board*") at a meeting held by the Board on December 13, 2017 pursuant to N.J.S.A 40:37A-54(1) relating to the issuance of not to exceed \$85,000,000 of non-recourse School Facilities Revenue Bonds (Drew University Project), Series 2017 (the "*Bonds*"), issued by the Morris County Improvement Authority (the "*Authority*") to provide financing in order to: (a) refund certain outstanding obligations of Drew University (the "*University*"); (b) finance certain capital improvements to the University's campus facilities; (c) fund a debt service reserve fund; (d) fund capitalized interest for the Bonds; and (e) pay certain costs incidental to the sale and issuance of the Bonds (the "*Drew University Project*") (attached hereto as **Exhibit A**) has been filed with the Secretary of the Authority, and copies have been received by each member of the governing body in the form attached hereto as **Exhibit A**; and

**WHEREAS**, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority shall, within 45 days of receipt of the Board's findings and recommendations, certify by resolution of the Board that the members thereof have personally reviewed the findings and recommendations; and

**WHEREAS**, the members of the governing body of the Authority have personally reviewed the Board's findings and recommendations for the Drew University Project as evidenced by the group affidavit of the governing body; and

**WHEREAS**, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S.A. 52:27BB-52.

**NOW, THEREFORE, BE IT RESOLVED** that the governing body of the Authority hereby states that it has complied with the requirements of N.J.S.A. 40A:5A-7 and does hereby submit a certified copy of this resolution and the required affidavit to the Board to show evidence of said compliance.

[Remainder of page intentionally left blank]

**MOVED/SECONDED:**

Resolution moved by Commissioner \_\_\_\_\_.

Resolution seconded by Commissioner \_\_\_\_\_.

**VOTE:**

<b>Commissioner</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
Gallopo				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on August 15, 2018 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of August, 2018:

By: \_\_\_\_\_  
Secretary of the Authority

**FORM and LEGALITY:**

This Resolution is approved as to form and legality as of August 15, 2018.

By: \_\_\_\_\_  
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC  
Counsel to the Authority  
Resolution No. 18-13

GROUP AFFIDAVIT FORM  
CERTIFICATION OF GOVERNING BODY

STATE OF NEW JERSEY    )  
COUNTY OF MORRIS        )

We, the members of the governing body of the Morris County Improvement Authority (the "*Authority*"), being of full age and being duly sworn according to law, upon our oath depose and say:

1.     We are duly appointed members of the Authority.

2.     We certify that, pursuant to N.J.S.A. 40A:5A-7, we have personally reviewed the findings and recommendations of the Local Finance Board from the meeting of December 13, 2018 pursuant to N.J.S.A 40:37A-54(1) relating to the issuance of not to exceed \$85,000,000 of non-recourse School Facilities Revenue Bonds (Drew University Project), Series 2017 (the "*Bonds*"), issued by the Authority to provide financing in order to: (a) refund certain outstanding obligations of Drew University (the "*University*"); (b) finance certain capital improvements to the University's campus facilities; (c) fund a debt service reserve fund; (d) fund capitalized interest for the Bonds; and (e) pay certain costs incidental to the sale and issuance of the Bonds.

Name

Signature

John Bonanni

\_\_\_\_\_

Christina Ramirez

\_\_\_\_\_

Joseph A. Kovalcik, Jr.

\_\_\_\_\_

Ellen M. Sandman

\_\_\_\_\_

Scott Gallopo

\_\_\_\_\_

[Note: The Corporate Secretary of the Authority shall set forth the reason for the absence of signature of any members of the governing body.]

Sworn to and subscribed before me  
this 15th day of August, 2018.

\_\_\_\_\_  
Attorney-at-Law  
State of New Jersey

**EXHIBIT A**

**LFB RESOLUTION**