

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Regular Board Meeting held on April 25, 2019 at 6:00 p.m.

Knox Conference Room #525

Administration and Records Building, Morristown, New Jersey

At 6:00 p.m., John Bonanni, Chairperson to the Morris County Improvement Authority called the meeting to order. The following persons were in attendance:

John Bonanni, Chairperson
Beti Bauer, Commissioner
Ellen Sandman, Commissioner - Left the meeting at 6:15 p.m.
Christina Ramirez, Commissioner
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Heather Litzebauer, NW Financial - via Conference Call
John Krickus, Freeholder and MCIA Alternate Liaison

1. Commissioner Bonanni, Chairperson, asked for the reading of the public statement in accordance with the Open Public Meetings Act, which was then read by Christine Kristiansen, Recording Secretary.
2. Commissioner Bonanni asked for "roll call" for the Authority. Four (4) Commissioners were in attendance, Mr. John Bonanni, Ms. Beti Bauer, Ms. Ellen Sandman, and Ms. Christina Ramirez. A quorum was established.
3. Executive Session – No Executive Session requested.
4. Commissioner Bonanni asked for approval of the March 20, 2019 meeting minutes. Commissioner Sandman made a motion to accept the minutes of the March 20, 2019 meeting. Commissioner Ramirez seconded the motion. Commissioner Bonanni abstained. All others were in favor to accept the minutes of the March 20, 2019.
5. Official Action

Agenda item 5(i) was discussed – Resolution approves the documents needed for the Morris County Improvement Authority to take over Solar I as of June 1, 2019, and authorizes two agreements: 1) Default Agreement with Tioga, and 2) Assignment Agreement with JCP&L. Commissioner Ramirez made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The resolution was unanimously approved. “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DEFAULT AND ASSIGNMENT AGREEMENTS RELATING TO THE AUTHORITY'S "COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2009A” (No. 19-10) was adopted.

Commissioner Sandman recused herself from discussion of Agenda Item 5(ii) and left the meeting at 6:15 p.m.

Agenda item 5(ii) - Resolution authorizes filing an application with the Local Finance Board to seek its findings and approval for the Authority to finance certain infrastructure improvements on behalf of Parsippany-Troy Hills Township in connection with its District 1515 redevelopment project. Commissioner Ramirez made a motion to adopt this resolution. Commissioner Bauer seconded the motion. Roll was called. The resolution was unanimously approved. “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6, N.J.S.A. 40A:12A-29(a)(3) AND N.J.S.A. 40A:12A-67(g)” (No. 19-11).

Agenda item 5(iii) - Resolution approving the payment of bills as listed on the Schedule of Warrants in the amount of \$445.00. Commissioner Ramirez made a motion to adopt this resolution, Commissioner Bonanni seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution "Bill List" (No. 19-12) was adopted.

6. Possible Actions after Executive Session - Nothing at this time.
7. Discussion:
 - a. Rating Agencies Visit: Commissioner Bonanni advised the Board that the County is scheduled to meet with the rating agencies on May 23rd, and will need to prepare the annual status of Solar I and II. Commissioner Bonanni will distribute the slides from 2018 for review and further discussion.
 - b. Solar I Operations and Maintenance: Counsel Jessup stated Nautilus will continue to provide maintenance for Solar I; there will be no disruption of service.
 - c. SREC Sales: Counsel Jessup updated the Board of the sale of 2021 and 2022 SRECs. For Solar I, 670 unsold SRECs accrued. Counsel directed Trustee to sell all 670. The Board was in favor of the sales.
8. Further Official Action - Nothing at this time.
9. Additional Reports from Consultants - Nothing at this time.
10. The public portion of the meeting was opened - No public present.
11. Adjournment - Commissioner Bauer made a motion to adjourn the meeting. Commissioner Ramirez seconded the motion.

The April 25, 2019 meeting of the Morris County Improvement Authority was adjourned at 6:31 p.m.

The next Improvement Authority meeting will be held on May 15, 2019 at 6:00 p.m. in the Knox Conference Room.

Respectfully submitted,

Christine Kristiansen, Recording Secretary
Morris County Improvement Authority