

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

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 January 8, 2020 pursuant to N.J.S.A 40A:5A-6 relating to the review of: (i) a proposed project financing in an amount not to exceed \$12,480,000 for the issuance of County Guaranteed Loan Revenue Bonds, Series 2020 (Rockaway Borough Board of Education Project) and (ii) the county guaranty by and between the Morris County Improvement Authority and the County of Morris in an amount not to exceed \$12,480,000 for the issuance of County Guaranteed Loan Revenue Bonds, Series 2020 (Rockaway Borough Board of Education Project), have 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 Authority 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 Rockaway Board of Education 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:

| Commissioner | Yes | No | Abstain | Absent |
|---------------------|------------|-----------|----------------|---------------|
| Gallop | | | | |
| Bauer | | | | |
| Ramirez | | | | |
| Sandman | | | | |
| Bonanni | | | | |

This Resolution was acted upon at the Regular Meeting of the Authority held on February 19, 2020 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 19th day of February, 2020:

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of February 19, 2020.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 20-07

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 January 8, 2020 pursuant to N.J.S.A 40A:5A-7 relating to the review of: (i) a proposed project financing in an amount not to exceed \$12,480,000 for the issuance of County Guaranteed Loan Revenue Bonds, Series 2020 (Rockaway Borough Board of Education Project) and (ii) the county guaranty by and between the Morris County Improvement Authority and the County of Morris in an amount not to exceed \$12,480,000 for the issuance of County Guaranteed Loan Revenue Bonds, Series 2020 (Rockaway Borough Board of Education Project).

Name

Signature

John Bonanni

Christina Ramirez

Beti Bauer

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 19th day of February, 2020.

Attorney-at-Law
State of New Jersey

EXHIBIT A

LFB FINDINGS AND RECOMMENDATIONS