

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

SUPPLEMENTAL REFUNDING BOND RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY SUPPLEMENTING THE AUTHORITY'S RESOLUTION ENTITLED: "RESOLUTION AUTHORIZING THE ISSUANCE OF AUTHORITY LEASE REVENUE BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" ADOPTED JUNE 20, 2011, AS AMENDED AND SUPPLEMENTED BY A CERTIFICATE OF AN AUTHORIZED OFFICER OF THE AUTHORITY DATED AUGUST 30, 2011, AND AS FURTHER AMENDED AND SUPPLEMENTED BY A CERTIFICATE OF AN AUTHORIZED OFFICER OF THE AUTHORITY DATED JUNE 28, 2012.

Adopted: December 16, 2020

TABLE OF CONTENTS

ARTICLE I Definitions and Interpretations.....3
 Section 1. Short Title.....3
 Section 2. Authorization for Lease Revenue Supplemental Refunding Resolution3
 Section 3. Certain Definitions.3

ARTICLE II Authorization of Authority Lease Revenue Refunding Bonds.....3
 Section 1. Authorization of Authority Lease Revenue Refunding Bonds.....3
 Section 2. Terms of Authority Lease Revenue Refunding Bonds.3
 Section 3. Book Entry Bonds4
 Section 4. Application of Proceeds of Authority Lease Revenue Refunding Bonds.....4
 Section 5. Sale of Authority Lease Revenue Refunding Bonds; Compliance with LFB Refunding Rule; Authorization of Certain Agreements4

ARTICLE III Miscellaneous.....6
 Section 1. Supplemental Resolutions: Amendment of Lease Revenue Resolution.....6
 Section 2. Filing of Resolution6
 Section 3. Publication of Notice7
 Section 4. Incidental Action.....7
 Section 5. Reference to Date.....7
 Section 6. Effective Date.7

Exhibit A - Lease Amendment

Exhibit B - Form of public notice for publication

SUPPLEMENTAL REFUNDING BOND RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY SUPPLEMENTING THE AUTHORITY'S RESOLUTION ENTITLED: "RESOLUTION AUTHORIZING THE ISSUANCE OF AUTHORITY LEASE REVENUE BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" ADOPTED JUNE 20, 2011, AS AMENDED AND SUPPLEMENTED BY A CERTIFICATE OF AN AUTHORIZED OFFICER OF THE AUTHORITY DATED AUGUST 30, 2011, AND AS FURTHER AMENDED AND SUPPLEMENTED BY A CERTIFICATE OF AN AUTHORIZED OFFICER OF THE AUTHORITY DATED JUNE 28, 2012.

WHEREAS, The Morris County Improvement Authority (including any successors and assigns, the "Authority") has been duly created by resolution no. 42 entitled "Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority" duly adopted by the Board of Chosen Freeholders (the "Morris County Board of Freeholders") of the County of Morris (the "County of Morris") in the State of New Jersey (the "State") on April 10, 2002 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;

WHEREAS, the Authority is authorized by law, to purchase, lease or otherwise acquire public facilities for the benefit of certain local governmental units located within, without, and including the County of Morris;

WHEREAS, the Authority is also authorized by law to pool loans for any local government units within the County of Morris or any beneficiary county that are refunding bonds in order to achieve more favorable interest rates and terms for such local governmental units;

WHEREAS, pursuant to the terms hereof and of the Act, the Authority has previously financed the acquisition and installation of certain capital equipment and the acquisition, construction, renovation and installation of certain property and infrastructure improvements (collectively, the "County of Morris Project") at the facility located in Parsippany-Troy Hills, New Jersey and known as Block 7, Lot 2 (the "Project Property") as more fully set forth on Exhibit A to the Property and Infrastructure Lease Purchase Agreement (including a Ground Lease) entered into between the Authority and the County of Morris as a Local Unit in connection herewith (collectively, the "Lease Agreement"), through the issuance of the Authority's "Lease Revenue Bonds, Series 2011A" (the "Series 2011 Lease Revenue Bonds"), the Authority's "Lease Revenue Notes, Series 2011A" (the "Series 2011 Lease Revenue Notes"), and the Authority's "Lease Revenue Bonds, Series 2012" (the "Series 2012 Lease Revenue Bonds", and together with the Series 2011 Lease Revenue Bonds and the 2011 Lease Revenue Notes, the "Authority Lease Revenue Bonds");

WHEREAS, the Authority has determined to refund the outstanding Authority Lease Revenue Bonds through the issuance of refunding bonds (the "Authority Lease Revenue Refunding Bonds") pursuant to this supplemental refunding bond resolution and in accordance with the terms of the Authority's bond resolution entitled "RESOLUTION AUTHORIZING

THE ISSUANCE OF LEASE REVENUE BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” as supplemented and amended (the “Lease Revenue Bond Resolution”), the Act and other applicable law;

WHEREAS, the outstanding Authority Lease Revenue Bonds to be refunded consist of the Series 2011 Lease Revenue Bonds outstanding in the amount of \$3,375,000, maturing on each August 15 in the years 2022 through and including 2029, and the one term bond maturing in 2036, and (ii) the Series 2012 Lease Revenue Bonds outstanding in the amount of \$10,040,000, maturing on each February 1 in the years 2023 through and including 2037 (collectively, the Authority Lease Revenue Refunded Bonds”);

WHEREAS, pursuant to the terms of the Lease Agreement, the Authority has taken nominal title to the County of Morris Project for the term set forth therein, and leased the County of Morris Project to the County of Morris for the term set forth therein, at which time the Authority will convey all of its right, title and interest in and to the County of Morris Project to the County of Morris for nominal consideration;

WHEREAS, the principal of, and interest on the Authority Lease Revenue Refunding Bonds shall be paid from certain rental payments made by the County of Morris in accordance with the terms of the Lease Agreement and as otherwise set forth herein;

WHEREAS, the Authority shall deposit the proceeds of the Authority Lease Revenue Refunding Bonds issued under the Lease Revenue Bond Resolution with a trustee designated under the Lease Revenue Bond Resolution (the “Lease Revenue Trustee”) to pay the cost of: (i) refunding the Authority Lease Revenue Refunded Bonds; (ii) certain costs of issuance; and (iii) capitalized interest, if necessary (collectively, the “Project”);

WHEREAS, (i) the Authority Lease Revenue Refunding Bonds will be purchased with the proceeds from the Authority’s “County of Morris Guaranteed Pooled Program Bonds, Series 2020” (the “Authority Pooled Program Bonds”) to be issued under the Authority bond resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED POOLED PROGRAM BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” (the “Pooled Program Bond Resolution” and together with the Lease Revenue Bond Resolution, the “Bond Resolutions”);

WHEREAS, the Authority Pooled Program Bonds and the Authority Lease Revenue Refunding Bonds shall be collectively referred to as, the “Bonds”;

WHEREAS, the issuance of the Authority Pooled Program Bonds for the purpose of acquiring the Authority Lease Revenue Refunding Bonds to finance the Project shall collectively be referred to as the “Authority Refunding Project”);

NOW, THEREFORE, BE IT RESOLVED by The Morris County Improvement Authority (not less than two-thirds of all the members thereof affirmatively concurring), as follows:

ARTICLE I
Definitions and Interpretations

Section 1. Short Title. This resolution may hereinafter be cited by the Authority and is hereinafter sometimes referred to as the “Lease Revenue Supplemental Refunding Resolution”.

Section 2. Authorization for Lease Revenue Supplemental Refunding Resolution. This Lease Revenue Supplemental Refunding Resolution is authorized by and adopted pursuant to the provisions of Section 2.04(1) and (2) and Section 11.01(e) of the Lease Revenue Bond Resolution.

Section 3. Certain Definitions. Terms which are used as defined terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the meanings which are assigned to such terms in the Lease Revenue Bond Resolution.

ARTICLE II
Authorization of Authority Lease Revenue Refunding Bonds

Section 1. Authorization of Authority Lease Revenue Refunding Bonds. Pursuant to and in accordance with the provisions of Section 2.04(1) and (2) and Section 11.01(e) of the Lease Revenue Bond Resolution, the Authority hereby authorizes the issuance of the Authority Lease Revenue Refunding Bonds as Additional Bonds under the Lease Revenue Bond Resolution. The Authority Lease Revenue Refunding Bonds shall be issued in an aggregate principal amount of not to exceed \$15,000,000 in order to provide funds for (a) the refunding of all or a portion of the Authority Lease Revenue Refunded Bonds, (b) payment of the costs of the sale, issuance and delivery of the Authority Lease Revenue Refunding Bonds and (c) paying capitalized interest, if necessary. Such Additional Bonds shall be designated “County of Morris Lease Revenue Refunding Bonds, Series 2020” or such other designation which may be determined by a Certificate of the Executive Director or Chairman of the Authority. The Authority Lease Revenue Refunding Bonds shall be executed and authenticated as provided in Section 3.03 of the Lease Revenue Bond Resolution. The Authority Lease Revenue Refunding Bonds shall constitute a Series of Bonds for all purposes under the Lease Revenue Bond Resolution.

Section 2. Terms of Authority Lease Revenue Refunding Bonds. The Authority Lease Revenue Refunding Bonds shall be dated, shall bear interest at such rate or rates of interest per annum payable on such dates, shall mature on such dates in such principal amounts and shall be subject to optional redemption and mandatory sinking fund redemption as shall be determined by a Supplemental Resolution of the Authority duly adopted prior to the authentication and delivery upon original issuance of the Authority Lease Revenue Refunding Bonds or by a Certificate of the Executive Director or the Chairman of the Authority. Such Resolution or Certificate of the Executive Director or the Chairman of the Authority may contain such other terms and provisions with respect to the Authority Lease Revenue Refunding Bonds which are not established by the terms of the Lease Revenue Bond Resolution or by the terms hereof and which are not inconsistent with the provisions thereof and hereof.

Section 3. Book Entry Bonds. The Authority Lease Revenue Refunding Bonds shall be issued as book entry bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company. The provisions of Section 2.05 of the Lease Revenue Bond Resolution shall apply to the Authority Lease Revenue Refunding Bonds.

Section 4. Application of Proceeds of Authority Lease Revenue Refunding Bonds. The proceeds which are derived from the sale of the Authority Lease Revenue Refunding Bonds, including any accrued interest thereon, shall be applied by the Trustee, upon receipt, in the manner set forth in Section 2.05(3) of the Lease Revenue Bond Resolution, as shall be specified in a Certificate of the Executive Director or Chairman of the Authority.

Section 5. Sale of Authority Lease Revenue Refunding Bonds; Compliance with LFB Refunding Rule; Authorization of Certain Agreements.

(a) Pursuant to and in accordance with the provisions of N.J.S.A. 40:37A-60, and the terms of the Lease Revenue Bond Resolution and any resolutions amendatory thereof or supplemental thereto, the Authority hereby determines that the Chairman or Executive Director of the Authority (each, an "Authority Officer"), are each hereby designated as an officer of the Authority who shall have the power to sell and to award the Authority Lease Revenue Refunding Bonds in one or more series on a taxable or tax-exempt basis, on behalf of the Authority to the purchaser(s) thereof, including the power to determine, among other things, (a) the purchaser of the Authority Lease Revenue Refunding Bonds and the Trustee, escrow agent or any other Fiduciary, (b) the aggregate principal amount of Authority Lease Revenue Refunding Bonds to be issued (in an amount not to exceed \$15,000,000), (c) the time and manner of sale of such Authority Lease Revenue Refunding Bonds, (d) the maturity or maturities of such Authority Lease Revenue Refunding Bonds and the provisions pertaining to redemptions thereof and/or sinking funds established therefor, (e) the rate or rates of interest for such Authority Lease Revenue Refunding Bonds, and (f) such other terms and conditions as may be necessary or related to such sale of such Authority Lease Revenue Refunding Bonds (including, but not limited to, establishing minimum authorized denominations for the Authority Lease Revenue Refunding Bonds), and each Authority Officer is hereby authorized to determine the details of and execute a contract of purchase or other similar document, if any, in connection with the sale of the Authority Lease Revenue Refunding Bonds. Each Authority Officer is hereby authorized to award such Authority Lease Revenue Refunding Bonds to the purchaser or purchasers thereof. Such award shall be evidenced by the execution of a certificate by an Authority Officer (the "Award Certificate"). Such contract of purchase, if any, and such Award Certificate shall determine the terms and conditions relating to the sale of the Authority Lease Revenue Refunding Bonds, including the rate or rates of interest to be borne by the Authority Lease Revenue Refunding Bonds and the underwriter's discount, if any, which is payable to the underwriter(s) in connection with the sale of the Authority Lease Revenue Refunding Bonds; provided however, that without the further authorization of the Authority, the net interest rate on the Authority Lease Revenue Refunding Bonds shall not exceed six per centum (6.00%) per annum and the underwriter's discount for the Authority Lease Revenue Refunding Bonds shall not exceed \$6.00 (including underwriter's counsel) per \$1,000 principal amount of such Authority Lease Revenue Refunding Bonds; and provided further, however, that the net interest rate on the Authority Lease Revenue Refunding Bonds and the underwriter's discount for such

Authority Lease Revenue Refunding Bonds may exceed the amounts which are set forth herein if such greater rate of interest or such greater underwriter's discount is approved, prior to the award and sale of such Authority Lease Revenue Refunding Bonds, by a resolution duly adopted by the Authority. Such contract of purchase, or other similar document, or the Award Certificate shall contain such other terms and conditions as shall be deemed necessary in connection with the sale of the Authority Lease Revenue Refunding Bonds.

(b) In accordance with Section 5:31-8.1 of the New Jersey Administrative Code, the delegation to each Authority Officer of the power and authority to sell and award the Authority Lease Revenue Refunding Bonds in accordance with this Lease Revenue Supplemental Refunding Resolution is further subject to the following parameters: (1) the present value savings in connection with the issuance of the Authority Lease Revenue Refunding Bonds to refund the Authority Lease Revenue Refunded Bonds shall not be less than 3% of the principal amount of each separate series of the Authority Lease Revenue Refunded Bonds; (2) the new debt service on the Authority Lease Revenue Refunding Bonds shall be structured such that no annual debt service payment on the Authority Lease Revenue Refunding Bonds shall be more than the annual debt service payment on the original debt service schedule for the Authority Lease Revenue Refunded Bonds; (3) the final maturity of the Authority Lease Revenue Refunding Bonds shall not extend past the budget year in which the final maturity date of each series of the Authority Lease Revenue Refunded Bonds was originally scheduled to mature; and (4) the debt savings shall be substantially level across the life of the Authority Lease Revenue Refunded Bonds.

(c) The Chief Financial Officer of the Authority is hereby directed, within 10 days of the closing on the sale of the Authority Lease Revenue Refunding Bonds, to file with the Local Finance Board: a comparison of the initial and refunding debt service schedule showing annual present value savings, a summary of the refunding, an itemized accounting of all costs of issuance in connection with the issuance of the Authority Lease Revenue Refunding Bonds and a certified copy of this Lease Revenue Supplemental Refunding Resolution, together with a certification from the Chief Financial Officer that all of the conditions of Section 5:31-8.1 of the New Jersey Administrative Code have been met with respect to the Authority Lease Revenue Refunding Bonds and that this Lease Revenue Supplemental Refunding Resolution allowing for the refunding has been passed by at least two-thirds of the full membership of the governing body of the Authority.

(d) Such sale and award of the Authority Lease Revenue Refunding Bonds by an Authority Officer shall be evidenced by the execution of the Award Certificate by an Authority Officer as of the date of the sale and the award of the Authority Lease Revenue Refunding Bonds and such Award Certificate shall be presented to the members of the Authority at the next regular meeting of the Authority following such sale and award as evidence of the terms and details of the sale of such Authority Lease Revenue Refunding Bonds.

(e) The municipal advisor to the Authority, the Authority's Bond Counsel and the Authority's investment banker(s) are hereby authorized to prepare and to distribute a Preliminary Official Statement on behalf of the Authority in connection with the sale of the Authority Lease Revenue Refunding Bonds. The form and content of such Preliminary Official Statement shall,

prior to the distribution thereof, be approved by an Authority Officer on behalf of the Authority. Subsequent to obtaining such approval, the Preliminary Official Statement may be revised, if necessary, and may contain additional terms and information relating to the sale of the Authority Lease Revenue Refunding Bonds; provided however, that the form and content of such revised Preliminary Official Statement shall have been previously approved by an Authority Officer on behalf of the Authority, prior to distribution thereof.

(f) Each Authority Officer is hereby authorized to execute the final Official Statement, if any, and such officers, including any Authority Officer, shall execute any closing documents which are required to be executed in connection with the delivery of the Authority Lease Revenue Refunding Bonds. Any actions which are not determined by this or any other resolution of the Authority duly adopted prior to the authentication and delivery of the Authority Lease Revenue Refunding Bonds shall be determined by an Authority Officer.

(g) Each Authority Officer is hereby authorized to execute and deliver the Lease Amendment on behalf of the Authority, in substantially in the form attached hereto as Exhibit A (the "Lease Amendment"), with such changes, insertions and revisions as shall be approved by such officer upon the advice of Bond Counsel and Counsel to the Authority, such approval to be conclusively evidenced by the execution thereof by an Authority Officer, and the Secretary of the Authority or any other Authorized Officer (as defined in the Lease Revenue Bond Resolution) of the Authority are each hereby authorized to attest to the execution of the Lease Amendment. The execution and attestation (if required) of the Lease Amendment shall be conclusive evidence of the approval of the terms thereof and no further action therefor shall be required.

(h) Each Authority Officer and the Chief Financial Officer of the Authority are each hereby authorized and directed to execute and deliver any additional documents in connection with the sale and delivery of the Authority Lease Revenue Refunding Bonds, including, but not limited to, a Continuing Disclosure Agreement in accordance with Securities and Exchange Commission Rule 15c2-12, and an Escrow Deposit Agreement providing for the refunding of the Authority Lease Revenue Refunded Bonds.

ARTICLE III Miscellaneous

Section 1. Supplemental Resolutions: Amendment of Lease Revenue Resolution. At any time or from time to time, a Supplemental Resolution of the Authority may be adopted for the purpose of supplementing or amending the Lease Revenue Bond Resolution or amending or supplementing this Lease Revenue Supplemental Refunding Resolution, in each case upon the terms and conditions which are set forth in Article XI of the Lease Revenue Bond Resolution.

Section 2. Filing of Resolution. The Secretary is hereby authorized and directed to cause copies of this Lease Revenue Supplemental Refunding Resolution to be filed for public inspection in the office of the Authority and in the Office of the Clerk of the Board of Chosen Freeholders in Morris County.

Section 3. Publication of Notice. The Secretary is hereby authorized and directed to cause to be published, after completion of filing of copies of this Lease Revenue Supplemental Refunding Resolution as directed in the preceding Section, in the “*The Daily Record*”, a newspaper published or circulating in the County of Morris, a notice in substantially the form attached as Exhibit B hereto and by this reference incorporated as if set forth in full herein.

Section 4. Incidental Action. Each Authorized Officer of the Authority, the Chief Financial Officer and Secretary of the Authority and any other Authorized Officer of the Authority are each hereby authorized and directed to execute and deliver such other certificates, documents or instruments and to take such other action as may be necessary, convenient, desirable or appropriate in order (i) to effectuate the sale, execution, delivery and issuance of the Authority Lease Revenue Refunding Bonds, (ii) if necessary, to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Authority Lease Revenue Refunding Bonds (including the preparation and filing of any information reports or other documents with respect to the Authority Lease Revenue Refunding Bonds as may at any time be required under of the Code), and (iii) to obtain a rating or ratings from the applicable rating agency or agencies.

Section 5. Reference to Date. To the extent the Authority Lease Revenue Refunding Bonds are issued in any year other than 2020, references herein to “2020” may without any further action be changed to the year of issuance of such Authority Lease Revenue Refunding Bonds.

Section 6. Effective Date. In accordance with the terms of Section 11.01(e) of the Lease Revenue Bond Resolution, this Lease Revenue Supplemental Refunding Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy of this Lease Revenue Supplemental Refunding Resolution, certified by the Secretary of the Authority.

MOVED/SECONDED:

Resolution moved by Commissioner _____.
Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Bonanni				
Ramirez				
Bauer				
Sandman				
Gallopo				

This Resolution was acted upon at the Regular Meeting of the Authority held on December 16, 2020, at the Authority's principal corporate offices in Morristown, New Jersey.

Attested to this 16th day of December, 2020:

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of December 16, 2020.

By: _____
Matthew D. Jessup, Esq., Member
McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 20-33

EXHIBIT A

LEASE AMENDMENT

DRAFT

AMENDMENT NO. 2 TO LEASE AGREEMENT

BY AND BETWEEN

THE MORRIS COUNTY IMPROVEMENT AUTHORITY
As Lessor

AND

COUNTY OF MORRIS, NEW JERSEY
As Lessee

Dated as of _____, 1, 2020

With respect to the Authority's
\$ _____ aggregate principal amount of
"County of Morris Lease Revenue Bonds, Series 20__

Record and Return:
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, NJ 07068
Attn: Matthew D. Jessup, Esq.

This AMENDMENT NO. 2 TO LEASE AGREEMENT is made and entered into as of the 1st day of _____, 2020 by and between THE MORRIS COUNTY IMPROVEMENT AUTHORITY AND THE COUNTY OF MORRIS, NEW JERSEY, wherein it is agreed as follows:

WHEREAS, The Morris County Improvement Authority (including any successors and assigns, the “Authority”) has been duly created by resolution no. 42 entitled “Resolution of the Board of Chosen Freeholders of Morris County, New Jersey creating the Morris County Improvement Authority” duly adopted by the Board of Chosen Freeholders (the “Morris County Board of Freeholders”) of the County of Morris (the “County of Morris”) in the State of New Jersey (the “State”) on April 10, 2002 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;

WHEREAS, the Authority is authorized by law, to purchase, lease or otherwise acquire public facilities for the benefit of certain local governmental units located within, without, and including the County of Morris;

WHEREAS, the Authority is also to pool loans for any local government units within the County of Morris or any beneficiary county that are refunding bonds in order to achieve more favorable interest rates and terms for such local governmental units;

WHEREAS, pursuant to the terms hereof and of the Act, the Authority has previously financed the acquisition and installation of certain capital equipment and the acquisition, construction, renovation and installation of certain property and infrastructure improvements (collectively, the “County of Morris Project”) at the facility located in Parsippany-Troy Hills, New Jersey and known as Block 7, Lot 2 (the (“Project Property”) as more fully set forth on Exhibit A to the Property and Infrastructure Lease Purchase Agreement (including a Ground Lease) entered into between the Authority and the County of Morris as a Local Unit in connection herewith (collectively, the “Lease Agreement”), through the issuance of the Authority’s “Lease Revenue Bonds, Series 2011A” (the “Series 2011 Lease Revenue Bonds”), the Authority’s “Lease Revenue Notes, Series 2011A (the “Series 2011 Lease Revenue Notes”), and the Authority’s “Lease Revenue Bonds, Series 2012 (the “Series 2012 Lease Revenue Bonds”, and together with the Series 2011 Lease Revenue Bonds and the 2011 Lease Revenue Notes, the “Authority Lease Revenue Bonds”) in an amount that does not exceed \$24,000,000;

WHEREAS, the Authority has determined to refund the outstanding Authority Lease Revenue Bonds through the issuance of refunding bonds (the “Authority Lease Revenue Refunding Bonds”) pursuant to this supplemental refunding bond resolution and in accordance with the terms of the Authority’s bond resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF LEASE REVENUE BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” as supplemented and amended (the “Lease Revenue Bond Resolution”), the Act and other applicable law;

WHEREAS, the outstanding Authority Lease Revenue Bonds to be refunded consist of the Series 2011 Lease Revenue Bonds outstanding in the amount of \$3,375,000, maturing on each August 15 in the years 2022 through and including 2029, and the one term bond maturing in 2036, and (ii) the Series 2012 Lease Revenue Bonds outstanding in the amount of \$10,040,000, maturing on each February 1 in the years 2023 through and including 2037 (collectively, the Authority Lease Revenue Refunded Bonds”);

WHEREAS, pursuant to the terms of the Lease Agreement, the Authority has taken nominal title to the County of Morris Project for the term set forth therein, and leased the County of Morris Project to the County of Morris for the term set forth therein, at which time the Authority will convey all of its right, title and interest in and to the County of Morris Project to the County of Morris for nominal consideration;

WHEREAS, the principal of, and interest on the Authority Lease Revenue Refunding Bonds shall be paid from certain rental payments made by the County of Morris in accordance with the terms of the Lease Agreement and as otherwise set forth herein;

WHEREAS, the Authority shall deposit the proceeds of the Authority Lease Revenue Refunding Bonds issued under the Lease Revenue Bond Resolution with a trustee designated under the Lease Revenue Bond Resolution (the “Lease Revenue Trustee”) to pay the cost of: (i) refunding the Authority Lease Revenue Refunded Bonds; (ii) certain costs of issuance; and (iii) capitalized interest, if necessary (collectively, the “Project”);

WHEREAS, (i) the Authority Lease Revenue Refunding Bonds will be purchased with the proceeds from the Authority’s “County of Morris Guaranteed Pooled Program Bonds, Series 2020” (the “Authority Pooled Program Bonds”) to be issued under the Authority bond resolution entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED POOLED PROGRAM BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” (the “Pooled Program Bond Resolution” and together with the Lease Revenue Bond Resolution, the “Bond Resolutions”);

WHEREAS, the Authority Pooled Program Bonds and the Authority Lease Revenue Refunding Bonds shall be collectively referred to as, the “Bonds”;

WHEREAS, the issuance of the Authority Pooled Program Bonds for the purpose of acquiring the Authority Lease Revenue Refunding Bonds to finance the Project shall collectively be referred to as the “Authority Refunding Project”);

NOW, THEREFORE, the Parties hereto do hereby covenant and agree with the other as follows:

Section 1. The prior Exhibit A, Schedule B shall be and is hereby replaced with a revised Exhibit A, Schedule B as attached hereto, detailing the revised debt service schedule for, and the specimen of, the Series 2020 Lease Revenue Bonds in addition to the revised debt service schedules for the Series 2011 Lease Revenue Bonds and the Series 2012 Lease Revenue Bonds.

Section 2. All other provisions of the Lease Agreement shall remain in full force and effect.

By execution hereof, each of the authorized officers of each party, on behalf of their respective parties, hereby certifies that such person has read this Amendment No. 2 to Lease Agreement, including the attached exhibits, and that such person is duly authorized to execute and deliver this Amendment No. 2 to Lease Agreement on behalf of the party represented by each of the date first written above.

**MORRIS COUNTY IMPROVEMENT
AUTHORITY**

By: _____
Chairperson

COUNTY OF MORRIS, NEW JERSEY

By: _____
Director

Consented to as of the __ day of _____, 2020

U.S. BANK NATIONAL ASSOCIATION

By: _____

STATE OF NEW JERSEY)
) ss.:
COUNTY OF MORRIS)

On this __ day of _____, 2020, before me, a Notary Public in and for said County and State, personally appeared _____, known to me (or proved to me on the basis of satisfactory evidence) to be the [Director] of the County of Morris, New Jersey, that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of said County.

STATE OF NEW JERSEY)
) ss.:
COUNTY OF MORRIS)

On this __ day of _____, 2020, before me, a Notary Public in and for said County and State, personally appeared _____, known to me (or proved to me on the basis of satisfactory evidence) to be the [Chairman] of the Morris County Improvement Authority, withing the County of Morris, New Jersey, that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of said Morris County Improvement Authority.

EXHIBIT B

[Form of public notice for publication]

PUBLIC NOTICE is hereby given that the resolution entitled: “SUPPLEMENTAL REFUNDING BOND RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY SUPPLEMENTING THE AUTHORITY’S RESOLUTION ENTITLED: “RESOLUTION AUTHORIZING THE ISSUANCE OF AUTHORITY LEASE REVENUE BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY” ADOPTED JUNE 20, 2011, AS AMENDED AND SUPPLEMENTED BY A CERTIFICATE OF AN AUTHORIZED OFFICER OF THE AUTHORITY DATED AUGUST 30, 2011, AND AS FURTHER AMENDED AND SUPPLEMENTED BY A CERTIFICATE OF AN AUTHORIZED OFFICER OF THE AUTHORITY DATED JUNE 28, 2012.” was adopted by The Morris County Improvement Authority on December 16, 2020 authorizing the issuance of bonds in an amount not to exceed \$15,000,000; that a copy of this resolution has been filed with and is available for public inspection in the office of the Authority and in the office of the Clerk of the Board of Chosen Freeholders of the County of Morris, New Jersey; and that any action or proceeding of any kind or nature in any court questioning the validity or the proper authorization of the Bonds authorized by this resolution or the validity of any covenants, agreements or contracts provided for by this resolution must be commenced within twenty (20) days after the first publication of this Notice.

THIS NOTICE is published pursuant to N.J.S.A. 40A:37A-62.

The date of first publication of this Notice is December __, 2020.

Published by order of The Morris County
Improvement Authority