

MORRIS COUNTY IMPROVEMENT AUTHORITY
MINUTES of the Regular Board Meeting held on December 16, 2020 at 5:00 p.m.
Administration and Records Building, Morristown, New Jersey

Held and Conducted Via Webex (Audio and Video)

At 5:06 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
Scott Gallopo, Commissioner
Christina Ramirez, Commissioner
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Heather Litzebauer, NW Financial
Jennifer Edwards, Acacia Financial
John Krickus, Freeholder and MCIA Alt. 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, Mr. Scott Gallopo, and Ms. Christina Ramirez. A quorum was established.
3. Executive Session - No Executive Session requested.
4. Commissioner Bonanni asked for approval of the October 21, 2020 meeting minutes. Commissioner Gallopo made a motion to accept the minutes of the October 21, 2020 meeting. Commissioner Ramirez seconded the motion. All others were in favor to accept the minutes of the October 21, 2020.
5. Official Action

Agenda item 5(i) was discussed – Supplemental resolution authorizing refunding of two lease revenue bonds. Commissioner Gallopo made a motion to adopt this resolution. Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved. "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" (No. 20-33) was adopted.

Agenda item 5(ii) was discussed - Resolution authorizing the issuance of bonds for the Borough of Rockaway project. Commissioner Ramirez made a motion to adopt this resolution.

Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved. "RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED POOLED PROGRAM BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" (No. 20-34) was adopted.

Agenda item 5(iii) was discussed. Resolution finally adopting the 2021 Authority budget. Commissioner Gallopo made a motion to adopt this resolution. Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved. "RESOLUTION FINALLY ADOPTING THE 2021 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2021 AND ENDING DECEMBER 31, 2021" (No. 20-35) was adopted.

Agenda item 5(iv) was discussed. Supplemental resolution authorizing the issuance of refunding bonds as it pertains to the Sussex County Renewable Energy Program. Commissioner Gallopo made a motion to adopt this resolution. Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved. "SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF SUSSEX GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE REFUNDING BONDS, SERIES 2021 AS ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" (No. 20-36) was adopted.

Agenda item 5(v) was discussed. Resolution authorizing a bond modification and to execute a first amendment to the loan agreement and indenture as it pertains to the Drew University project. Commissioner Ramirez made a motion to adopt this resolution. Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved. "RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT AND A FIRST SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY'S \$83,515,000 SCHOOL FACILITIES REVENUE BONDS (DREW UNIVERSITY PROJECT), SERIES 2017, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH" (No. 20-37) was adopted.

Agenda item 5(vi) was discussed. Resolution authorizing the transfer of funds as it pertains to bonds for funding the Morris County 2011 solar program. Commissioner Bauer made a motion to adopt this resolution. Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved. "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE TRANSFER OF FUNDS AND PAYMENT OF DEBT SERVICE 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" (No. 20-38) was adopted.

Agenda item 5(vii) Resolution approving the payment of bills as listed on the Schedule of Warrants in the amount of \$2,148.25. Commissioner Ramirez made a motion to adopt this resolution. Commissioner Gallopo seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution "Bill List" (No. 20-39) was adopted.

6. Possible Actions after Executive Session - Nothing at this time.
7. Further Official Action - Nothing at this time.
8. Additional Reports from Consultants: Nothing at this time.
9. The public portion of the meeting was opened - No public present. No written or email comments were submitted from the public.
10. Adjournment - Commissioner Ramirez made a motion to adjourn the meeting. Commissioner Gallopo seconded the motion.

The December 16, 2020 meeting of the Morris County Improvement Authority was adjourned at 5:30 p.m.

The next Improvement Authority meeting will be held on January 20, 2021 at 5:00 p.m. in the Knox Conference Room.

Respectfully submitted,

Christine Kristiansen, Recording Secretary
Morris County Improvement Authority