

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

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*TITLE:*

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF AN ESCROW AND FUNDING AGREEMENT WITH DM AIRPORTS, LTD.**

**WHEREAS**, the Morris County Improvement Authority (the "Authority") has been duly created by resolution of the County of Morris (the "County"), State of New Jersey (the "State") and exists in good standing as a public body corporate and politic under and pursuant to all applicable law, including the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended from time to time (codified at N.J.S.A. 40:37A-44 et seq., the "Act"); and

**WHEREAS**, DM Airports, Ltd. (the "DM Airports") is the lessee, manager and operator of the Morristown Municipal Airport (the "MMA") located in the Town of Morristown, in the County of Morris, New Jersey; and

**WHEREAS**, DM Airports is seeking to explore the potential for the issuance of obligations (the "Bonds") by the Authority to provide funding for various capital improvements to MMA, including, but not limited to, the construction of a United States Customs Facility (the "Financing"); and

**WHEREAS**, the Authority will need to engage third party professionals, including counsel, in connection with (i) developing the proposed structure of the Financing and (ii) the authorization, sale and issuance of the Bonds (the "Services"), and DM Airports has agreed to deposit with the Authority an initial amount of TEN THOUSAND and 00/100 (\$10,000.00) DOLLARS to be deposited in an escrow account and held or disbursed in accordance with the provisions of an escrow and funding agreement by and between the Authority and DM Airports (the "Funding Agreement") to pay costs incurred by or on behalf of the Authority in connection with the Services; and

**WHEREAS**, the Authority and DM Airports desire to enter into a Funding Agreement (in the form attached hereto as Exhibit A), and the Funding Agreement has been presented to the Board of Commissioners for review and consideration; and

**WHEREAS**, the Board of Commissioners, having reviewed the Funding Agreement, authorize the execution of the Funding Agreement and authorize delivery of same to DM Airports.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Authority as follows:

**Section 1.** The aforementioned recitals are incorporated herein as though set forth at length.

**Section 2.** The Chairperson of the Authority (including his designees, each an "Authorized Officer"), is hereby authorized and directed, in consultation with counsel to the Authority, to execute and deliver the Funding Agreement in the form set forth in Exhibit A attached hereto, with such additions, modifications or deletions recommended by counsel to the Authority and agreed by the parties to such Funding Agreement.

**Section 3.** The Secretary of the Authority is hereby authorized to attest to the execution of the Funding Agreement and affix the Authority seal onto same.

**Section 4.** Each Authorized Officer of the Authority is hereby authorized to take all action deemed necessary, useful or convenient in connection with the foregoing and in furtherance of the Funding Agreement.

**Section 5.** This resolution shall take effect in accordance with applicable law.

**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 December 20, 2017 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this \_\_\_\_ day of December, 2017

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

**FORM and LEGALITY:**

This Resolution is approved as to form and legality as of December 20, 2017.

By: \_\_\_\_\_  
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC  
Counsel to the Authority  
Resolution No. 17-46

**EXHIBIT A**

***Form of Escrow and Funding Agreement***