

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Regular Board Meeting held on November 12, 2019 at 6:00 p.m.

Knox Conference Room #525

Administration and Records Building, Morristown, New Jersey

At 6:02 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

Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC

Doug Bacher, NW Financial

Jennifer Edwards, Acacia Financial

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. Three (3) Commissioners were in attendance, Mr. John Bonanni, Ms. Beti Bauer, and Ms. Ellen Sandman. A quorum was established.
3. Executive Session – No Executive Session requested.
4. Commissioner Bonanni asked for approval of the October 16, 2019 meeting minutes. Commissioner Bauer made a motion to accept the minutes of the October 16, 2019 meeting. Commissioner Sandman seconded the motion. All others were in favor to accept the minutes of the October 16, 2019.
5. Official Action

Agenda item 5(i) was discussed – Resolution authorizing the Authority to submit an application to the Local Finance Board for the financing of the Rockaway Borough Board of Education project. Commissioner Sandman 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 (ROCKAWAY BOROUGH BOARD OF EDUCATION PROJECT)" (No. 19-36) was adopted.

Agenda item 5(ii) was discussed – Resolution authorizing payments for Solar II transactions. Commissioner Bauer 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 AUTHORIZING THE TRANSFER OF FUNDS AND PAYMENT OF CERTAIN ADMINISTRATIVE AND OPERATING EXPENSES 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. 19-37) was adopted.

Agenda item 5(iii) was discussed – Resolution authorizing payment for a Solar I transaction totaling \$1,425.63. Commissioner Sandman made a motion to adopt this resolution. Commissioner Bonanni seconded the motion. Roll was called. The resolution was unanimously approved. “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE PAYMENT OF CERTAIN ADMINISTRATIVE EXPENSES IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY’S COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2009A AND CERTAIN OTHER MATTERS RELATED THERETO” (No. 19-38) was adopted.

Agenda item 5(iv) was discussed – Resolution adopting the 2020 Authority budget beginning January 1, 2020 and ending December 31, 2020. Commissioner Bauer made a motion to adopt this resolution. Commissioner Sandman seconded the motion. Roll was called. The resolution was unanimously approved. “RESOLUTION FINALLY ADOPTING THE 2020 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2020 AND ENDING DECEMBER 31, 2020” (No. 19-39) was adopted.

Agenda item 5(v) was discussed – Resolution approving the payment of bills as listed on the Schedule of Warrants in the amount of \$1,493.65. Commissioner Sandman 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. 19-40) was adopted.

6. Possible Actions after Executive Session – Nothing at this time.
7. Discussion:
 - a) Chairman Bonanni suggested inviting Gabel Associates to discuss BPU’s changes to the Board in January or February 2020.
 - b) Counsel Jessup provided the Board with status of the following:
 - (i) Solar I refunding transaction.
 - (ii) Whippany Fire District project.
 - (iii) Educational Services Commission’s school renovation bonds.
 - c) Commissioner Bonanni discussed the Authority’s lease agreement with Allaire.
 - d) Commissioner Sandman discussed consideration of the Authority to finance Indian Lake Community’s dam improvements and a parking authority in Denville Township.
8. Further Official Action – Nothing at this time.
9. Additional Reports from Consultants - Doug Bacher, of NW Financial, updated the Authority on Solar I refunding savings.
10. The public portion of the meeting was opened – No public present.
11. Adjournment – Commissioner Sandman made a motion to adjourn the meeting. Commissioner Bauer seconded the motion.

The November 12, 2019 meeting of the Morris County Improvement Authority was adjourned at 6:32 p.m.

The next Improvement Authority meeting will be held on December 18, 2019 at 6:00 p.m. in the Knox Conference Room.

Respectfully submitted,

Christine Kristiansen, Recording Secretary
Morris County Improvement Authority