

MORRIS COUNTY IMPROVEMENT AUTHORITY

MINUTES of the Regular Board Meeting held on November 21, 2017 at 6:00 p.m.

Knox Conference Room #525

Administration and Records Building, Morristown, New Jersey

At 6:00 p.m., John Bonanni, Chairman to the Morris County Improvement Authority called the meeting to order. The following persons were in attendance:

John Bonanni, Chairman
Christina Ramirez, Commissioner
Ellen Sandman, Commissioner
Joseph Kovalcik, Commissioner
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC
Jennifer Edwards, Acacia Financial
Heather Litzebauer, NW Financial

1. Commissioner Bonanni read of the public statement in accordance with the Open Public Meetings Act.
2. Commissioner Bonanni asked for "roll call" for the Authority, four (4) Commissioners were in attendance, Mr. John Bonanni, Ms. Christina Ramirez, Ms. Ellen Sandman, and Mr. Joseph Kovalcik. A quorum was established.
3. Executive Session – The Morris County Improvement Authority entered Executive Session at 6:04 p.m.
4. Commissioner Bonanni asked for approval of the September 18, 2017 meeting minutes including Executive Session. Commissioner Kovalcik made a motion to accept the minutes of the September 18, 2017 meeting. Commissioner Sandman seconded the motion. All others in favor to accept the minutes of the September 18, 2017 meeting.
5. Official Action

Agenda item 5(i) was discussed – Resolution introducing and approving the 2018 Authority Budget for the fiscal year beginning January 1, 2018 and ending December 31, 2018. Commissioner Sandman made a motion to adopt this resolution, Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved. Resolution No. 17-38 “RESOLUTION INTRODUCING AND APPROVING THE 2018 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018” (No. 17-38) was adopted.

Agenda Item 5(ii) – Resolution authorizing an amendment to the Lease Agreement between the Improvement Authority and Morris View Management Co. which addresses the classification of Accounts Receivable that were outstanding as of October 31, 2017. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The resolution was unanimously approved. Resolution No. 17-39 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE FIRST AMENDMENT TO THE JULY 2017 LEASE AGREEMENT BY AND BETWEEN THE MORRIS COUNTY IMPROVEMENT AUTHORITY AND MORRIS VIEW MANAGEMENT CO, LLC D/B/A MORRIS VIEW HEALTHCARE CENTER” (No. 17-39) was adopted.

Agenda item 5(iii) - Resolution authorizing the transfer of funds from the County Security fund to pay administrative expenses related to Solar II in the amount of \$7,587.50. Of that amount \$4,027.50 was payable to McManimon, Scotland and Baumann and \$3,560.00 was payable to Matrix New World Engineering. Commissioner Sandman made a motion to adopt this resolution, Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved. Resolution No. 17-40 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE TRANSFER OF FUNDS AND 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 2011 AND CERTAIN OTHER MATTERS RELATED THERETO” (No. 17-40) was adopted.

Agenda item 5(iv) – Resolution authorizing the transfer of funds from the County Security fund to pay administrative expenses related to Solar I in the amount of \$4,682.88. Of that amount \$3,717.88 was payable to McManimon, Scotland and Baumann and \$965.00 was payable to NW Financial Group. Commissioner Kovalcik made a motion to adopt this resolution, Commissioner Sandman seconded the motion. Roll was called. The resolution was unanimously approved. Resolution No. 17-41 “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. 17-41) was adopted.

Agenda item 5(v) – Resolution authorizing a transaction to Drew University to refinance all of the University’s debt and fund capital improvements by issuing School Facilities Revenue Bonds in an aggregate principal amount not to exceed \$85 million. Commissioner Sandman made a motion to adopt this resolution, Commissioner Kovalcik seconded the motion. Roll was called. The resolution was unanimously approved. Resolution No. 17-41 “RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SCHOOL FACILITIES REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000 OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, TRUST INDENTURE, BOND SALE AGREEMENT, PRELIMINARY DISCLOSURE DOCUMENT, FINAL DISCLOSURE DOCUMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH. DREW UNIVERSITY - 2017 PROJECT” (No. 17-42) was adopted.

Agenda item 5(vi) – Resolution authorizing an application to the Local Finance Board to approve financing of the Drew University nonprofit bonds not to exceed \$85 million. Commissioner Sandman made a motion to adopt this resolution, Commissioner Kovalcik seconded the motion. Roll was called. The resolution was unanimously approved. Resolution No. 17-43 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40:37A-55(l)” (No. 17-43) was adopted.

Resolution approving the payment of bills as listed on the Schedule of Warrants. Commissioner Sandman made a motion to adopt this resolution, Commissioner Ramirez seconded the motion. Roll was called. The resolution was approved unanimously. The motion carried and Resolution "Bill List" (No. 17-44) was adopted.

6. Possible Actions after Executive Session – Nothing at this time.
7. Discussion – Commissioner Kovalcik stated that he and Commissioner Gallopo are in the process of reviewing the RFP for Energy Consultants.
8. Further Official Action – Nothing at this time.
9. Additional Reports from Consultants – Jennifer Edwards, Acacia Financial mentioned that they have been working with Montville Township on the possibility of a refunding transaction, which she believes would be beneficial to the township with an estimated aggregate savings of approximately \$300,000.
10. The public portion of the meeting was opened – No public present.

11. Adjournment - Commissioner Ramirez made a motion to adjourn the meeting. Commissioner Kovalcik seconded the motion.

The November 21, 2017 meeting of the Morris County Improvement Authority was adjourned at 6:40 p.m.

The next Improvement Authority meeting will be held on **Wednesday, December 20, 2017 at 6:00 p.m. in the Knox Conference Room.**

Respectfully submitted,

Cynthia Rueter, Recording Secretary
Morris County Improvement Authority