

**MORRIS COUNTY IMPROVEMENT AUTHORITY**  
MINUTES of the Regular Board Meeting held on March 19, 2025 at 5:00 p.m.  
Knox Conference Room #525  
Administration and Records Building, Morristown, New Jersey

**Held and Conducted In-Person and Via Webex (Audio and Video)**

At 5:03 p.m., Deena Leary, Chairperson of the Morris County Improvement Authority called the meeting to order. The following persons were in attendance:

Deena Leary, Chairperson  
Beti Bauer, Commissioner  
Christina Ramirez, Commissioner  
Ellen Sandman, Commissioner  
Matthew Jessup, Esq., McManimon, Scotland and Baumann, LLC  
Jennifer Edwards, Acacia Financial Group  
Heather Litzebauer, NW Financial  
Steven Gabel, Gabel Associates, Inc.  
Andrew Conte, Gabel Associates, Inc.  
Brian T. Murray, Assistant County Administrator

1. Commissioner Leary 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 Leary asked for a "roll call" for the Authority. Four Commissioners were in attendance, Ms. Beti Bauer, Ms. Christina Ramirez, Ms. Ellen Sandman, and Ms. Deena Leary. A quorum was established.
3. Executive Session: No Executive Session requested.
4. Commissioner Leary asked for approval of the February 19, 2025 meeting minutes. Commissioner Sandman made a motion to accept the minutes of the February 19, 2025 meeting. Commissioner Ramirez seconded the motion. All others were in favor to accept the minutes of the February 19, 2025 meeting.
5. Official Action

Agenda Item 5(i) was discussed – Resolution authorizing the payment of Solar II expenses. 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 THE PAYMENT OF CERTAIN 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. 25-15) was adopted.

Agenda Item 5(ii) was discussed - Resolution authorizing an RFP for the operation, maintenance and management of the Solar I sites. Commissioner Ramirez made a motion to adopt this resolution. Commissioner Sandman seconded the motion. Roll was called. The resolution was unanimously approved. "RESOLUTION AUTHORIZING USE OF A COMPETITIVE CONTRACTING PROCESS PURSUANT TO N.J.S.A. 40A:11-4.3 TO SECURE PROPOSALS FOR OPERATION, MAINTENANCE AND MANAGEMENT SERVICES IN CONNECTION WITH THE MORRIS COUNTY IMPROVEMENT AUTHORITY'S 2009 RENEWABLE ENERGY PROGRAM" (No. 25-16) was adopted.

Agenda Item 5(iii) was discussed - Resolution approving the payment of bills as listed on the Schedule of Warrants in the amount of \$10,164.86. Commissioner Ramirez made a motion to adopt this resolution. Commissioner Sandman seconded the motion. Roll was called. The resolution was unanimously approved. Resolution "Bill List" (No. 25-17) was adopted.

6. Possible Actions After Executive Session: Nothing at this time.
7. Discussion: Counsel Jessup provided an introduction and Steven Gable and Andrew Conte of Gable Associates, Inc. provided additional details on the pending state legislation that would reduce SREC pricing.

A discussion with the Authority's members ensued. The key questions raised by the Authority's members pertained to the Authority's SREC contracted sales activity, the potential revenue impact on the Solar I project and on the Solar II project which extends into 2032, and how may the Authority respond relative to the end-of-cycle of the Authority's solar projects. The discussion resulted in the following actions:

- a). Counsel will initiate a financial projection/analysis of the Authority's solar project SREC sales and revenue.
  - b). Counsel will submit a list of the Solar II sites and their termination dates.
  - c). Gabel Associates Inc. will continue to provide the Authority with information as it develops.
8. Further Official Action – Nothing at this time.
  9. Additional Reports from Consultants: Jennifer Edwards of Acacia Financial Group is continuing her review of the Authority's County Guarantee Lease Program (CGLP) webpage content.
  10. Public Comments: No members of the public were present. No written or email comments were submitted.

11. Adjournment: Commissioner Sandman made a motion to adjourn the meeting. Commissioner Ramirez seconded the motion.

The March 19, 2025 meeting of the Morris County Improvement Authority was adjourned at 5:44 p.m.

The next Improvement Authority meeting will be held on Wednesday, April 16, 2025 at 3:00 p.m. both virtually via Webex and in person in the Knox Conference Room, 5<sup>th</sup> Floor, Morris County Administration Building.

  
Christine Kristiansen, Recording Secretary