

**MORRIS COUNTY IMPROVEMENT AUTHORITY**  
MINUTES of the Regular Board Meeting held on August 15, 2018 at 6:00 p.m.  
Knox Conference Room #525  
Administration and Records Building, Morristown, New Jersey

At 6:03 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 - via Conference Call  
Scott Gallopo, Commissioner - via Conference Call  
Matt Jessup, Esq., McManimon, Scotland and Baumann, LLC - Via Conference Call  
Heather Litzebauer, NW Financial - via Conference Call at 6:06 PM  
Jennifer Edwards, Acacia Financial - via Conference Call  
Deena Leary, Assistant County Administrator

1. Commissioner Bonanni 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. Christina Ramirez and Mr. Scott Gallopo. A quorum was established.
3. Executive Session – Commissioner Gallopo made a motion to enter into Executive Session. Commissioner Ramirez seconded the motion. At 6:15 p.m., the Board entered Executive Session.

At 6:25 p.m., Commissioner Ramirez made a motion to come out of Executive Session. Commissioner Gallopo seconded the motion.

4. Commissioner Bonanni asked for approval of the May 16, 2018 meeting minutes. Commissioner Bonanni made a motion to accept the minutes of the May 16, 2018 meeting. Commissioner Ramirez seconded the motion. All others in favor to accept the minutes of the May 16, 2018 meeting.
5. Official Action

Agenda item 5(i) was discussed – Resolution certifying that each governing body member received and personally reviewed and approved the Local Finance Board’s findings and recommendations. Commissioner Ramirez made a motion to adopt this resolution, Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved. No. 18-13 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A.:40A:5A-7 (No. 18-13)” was adopted.

Agenda item 5(ii) - Resolution approving administrative expenses for Solar II in the amount of \$12,175.00 Commissioner Ramirez made a motion to adopt this resolution. Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved. No. 18-14 “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. 18-14)” was adopted.

Agenda item 5(iii) - Resolution approving the form of and the execution of the 2018 agreements, for the County Guaranteed Leasing Program, with U.S. Bank. Commissioner Ramirez made a motion to adopt this resolution. Commissioner Gallopo seconded the motion. Roll was called. The resolution was unanimously approved. No. 18-15 “RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS IN CONNECTION WITH THE AUTHORITY’S COUNTY GUARANTEED LEASING

PROGRAM AND EFFECTUATING THE ASSIGNMENT OF A PORTION OF THE AUTHORITY'S COUNTY GUARANTEED LEASE PROGRAM PERFORMANCE BOND FROM TD BANK, NATIONAL ASSOCIATION TO U.S. BANCORP GOVERNMENT LEASING AND FINANCE, INC. AND AUTHORIZING THE AMENDMENT OF ANY TRANSACTION DOCUMENT AND RESOLUTION NECESSARY IN CONNECTION THEREWITH (No. 18-15)" was adopted.

Agenda item 5(iv) - Resolution authorizing the application to the Local Finance Board for its approval for financing the Whippany Fire Company project. Commissioner Gallopo made a motion to adopt this resolution. Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved. No. 18-16 "RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5A-6" (No. 18-16) was adopted.

Agenda item 5(v) - Resolution authorizing the adopted 2018 Improvement Authority budget to be amended to include Drew University financing. Commissioner Gallopo made a motion to adopt this resolution. Commissioner Ramirez seconded the motion. Roll was called. The resolution was unanimously approved. No. 18-17 "RESOLUTION AUTHORIZING AN AMENDMENT TO THE 2018 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018 (No. 18-17)" was adopted.

Agenda item 5(vi) - Resolution approving the payment of bills as listed on the Schedule of Warrants in the amount of \$17,643.57. Commissioner Gallopo 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. 18-18) was adopted.

6. Possible Actions after Executive Session – Nothing at this time.
7. Discussion – Nothing at this time.
8. Further Official Action – Nothing at this time.
9. Additional Reports from Consultants – Jennifer Edwards, of Acacia Financial, discussed giving larger leases in the CGLP a break on the financing fee so that the rate would be more competitive rather than bidding separately. For \$1M leases, U.S. Bank will give special consideration and will price a more aggressive rate.

Commissioner Bonanni suggested that Jennifer Edwards put a schedule together with a narrative, and discuss at September's MCIA meeting.

10. The public portion of the meeting was opened – No public present.
11. Adjournment - Commissioner Ramirez made a motion to adjourn the meeting. Commissioner Gallopo seconded the motion.

The August 15, 2018 meeting of the Morris County Improvement Authority was adjourned at 6:25 p.m.

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

Respectfully submitted,

Christine Kristiansen, Recording Secretary  
Morris County Improvement Authority