

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING AND RATIFYING AGREEMENT WITH EDF TRADING NORTH AMERICA, LLC FOR THE SALE OF SOLAR RENEWABLE ENERGY CREDITS 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

WHEREAS, the Morris County Improvement Authority (including any successors and assigns, the "Authority") has been duly created by resolution duly adopted by the Board of Chosen Freeholders (the "Board of Freeholders") of the County of Morris (the "County") in the State of New Jersey (the "State") as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"), and other applicable law; and

WHEREAS, pursuant to that certain resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE BONDS, SERIES 2009A AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Authority on June 10, 2009, as amended and supplemented from time to time in accordance with its terms (the "Bond Resolution"); (capitalized terms used herein and not otherwise defined herein, for all purposes of this Resolution, shall have the meanings ascribed to such terms in the Bond Resolution), the Act and other applicable law and official action, the Authority issued its "County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2009A (Federally Taxable)", in the aggregate principal amount of \$21,600,000 (the "Series 2009 Bonds") to finance the Renewable Energy Projects for the Series 2009 Local Units as set forth in the various Program Documents in connection with the first tranche of the Authority's Renewable Energy Program ("Tranche I"); and

WHEREAS, in connection with Tranche I, the County and the Authority entered into that certain "County Guarantee Agreement (Morris County Renewable Energy Program, Series 2009A," dated February 1, 2010 (the "County Guarantee") pursuant to which the County guaranteed the payment of all principal of and interest on the Series 2009 Bonds; and

WHEREAS, in connection with Tranche I, the Authority and Tioga Solar Morris County 1, LLC, a limited liability company organized and existing under the laws of the State of Delaware, duly authorized to conduct business in the State (including any

successors and assigns, the "Company" or "Tioga Morris") entered into certain agreements; and

WHEREAS, on April 30, 2013 Tioga Energy, Inc., the managing member of Tioga Morris assigned (the "Initial Assignment to ABC") all of its membership interest in Tioga Morris to Tioga Energy (Assignment for the Benefit of Creditors) LLC ("Tioga Energy ABC"), and Tioga Energy ABC was initially looking to sell or otherwise transfer all of its controlling membership interest in and to Tioga Morris (the "ABC Assignment") to a to be determined private entity (initially the hereinafter defined Short Term Manager, and ultimately, the "New Parent Company"); and

WHEREAS, Tioga Energy ABC holds a number of unmonetized Solar Renewable Energy Certificates ("SRECs") that, in light of the current prices of SRECs, should be sold to third parties; and

WHEREAS, EDF Trading North America, LLC ("EDF") desires to purchase the SRECs pursuant to an Agreement for the Purchase and Sale of Renewable Energy Credits (in the form attached hereto as Exhibit A, the "Agreement"); and

WHEREAS, the Authority desires to sell the SRECs to EDF pursuant to the terms of the Agreement; and

WHEREAS, the Authority further desires to provide for any brokerage fees incurred in connection with the sale of the SRECs, and to pay for same from the proceeds of the sale of such SRECs.

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

Section 1. The recitals to this resolution are incorporated herein as if set forth in full.

Section 2. The Authority hereby approves of the sale of the SRECs to EDF in accordance with the terms of the Agreement. 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 Agreement, with such additions, modifications or deletions recommended by counsel to the Authority and agreed by the parties. Any action taken by the Authorized Officer prior to the adoption of this resolution and consistent with this resolution, including execution of the Agreement and delivery of same to the parties, is hereby ratified, confirmed and approved, as if such action were taken on or after the date hereof.

Section 3. The Authority hereby authorizes the payment of any brokerage fees incurred in connection with the sale of the SRECs. Such brokerage fees shall be payable from the proceeds of the sale of such SRECs, or, at the discretion of the Treasurer of the Authority, from other available funds of the Authority to be reimbursed from the proceeds of the sale of such SRECs.

Section 4. The Authorized Officers are hereby authorized and directed to take all further actions, and to execute such certificates, instruments or documents, deemed necessary, convenient or desirable by any such Authorized Officer, in consultation with counsel, in connection with all matters set forth in or contemplated by this resolution, including execution of any agreement with Tioga Energy ABC.

Section 5. Subject to the second sentence of this section, this resolution shall take effect immediately. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Authority is hereby authorized and directed to submit to each member of the Board of Freeholders, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the Board of Freeholders a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

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Exhibit A

Agreement for the Purchase and Sale of Renewable Energy Credits

MOVED/SECONDED:

Resolution moved by Commissioner _____.
Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallop				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on February 15, 2017 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of February, 2017

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of February 15, 2017.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 17-07