

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING AMENDMENT AND CONSENT NO. 4 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

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, on March 3, 2015, the Authority entered into Amendment and Consent No. 3 (Morris County Renewable Energy Program, Series 2011) with the various parties thereto ("Consent No. 3"); and

WHEREAS, the Authority has undertaken the construction and implementation of certain Overdue Series 2011 Local Unit Projects as defined in the Authority Overdue Project Direction Notice dated as of March 25, 2016; and

WHEREAS, the Authority desires to enter into and execute "Amendment and Consent No. 4 (Morris County Renewable Energy Program, Series 2011)" (in the form attached hereto as **Exhibit A**, "Consent No. 4"), to amend and supplement and provide certain consents with respect to such Overdue Series 2011 Local Unit Projects and the Program Documents (as defined in Consent No. 3); namely to permit the Company (as defined in Consent No. 3) to take a Development Fee (as defined in Consent No. 3), which Development Fee shall be payable only from revenues of the Company and only payable to the Company after the Company has paid all Company Payment Obligations (as defined in Consent No. 3), and all Deferred Company Payment Obligations (as defined in Consent No. 3).

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 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 Consent No. 4, with such additions, modifications or deletions recommended by counsel to the Authority and agreed by the parties to such Consent No. 4.

Section 3. 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.

Section 4. 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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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 March 15, 2017 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of March, 2017

By: _____
Secretary of the Authority

FORM and LEGALITY:

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

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 17-11

Exhibit A

Form of Consent No. 4