

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT RELATING TO THE AUTHORITY'S "COUNTY OF MORRIS GUARANTEED LEASE REVENUE REFUNDING BONDS (MORRIS COUNTY EDUCATIONAL SERVICES COMMISSION PROJECT), SERIES 2015".

WHEREAS, the Morris County Improvement Authority (including any successors and assigns, the "*Authority*") has been duly created by a resolution duly adopted by the Board of Chosen Freeholders, now known as the Board of County Commissioners, 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

WHEREAS, the Authority is authorized by law to purchase, lease or otherwise acquire public facilities for the benefit of certain local governmental units, including, without limitation, the Educational Services Commission of Morris County (the "*Commission*"), a public body corporate of the State created and existing pursuant to N.J.S.A. 18A:6-51 *et seq.*; and

WHEREAS, in furtherance thereof, on December 30, 2015, the Authority issued its "County of Morris Guaranteed Lease Revenue Refunding Bonds (Morris County Educational Services Commission Project), Series 2015" (the "*Series 2015 Bonds*"), pursuant to that certain resolution of the Authority duly adopted on February 11, 2004 and entitled, "Resolution Authorizing the Issuance of County of Morris Guaranteed Lease Revenue Bonds (Morris County Educational Services Commission Project) and Additional Bonds of the Morris County Improvement Authority", as amended and supplemented, including by that certain resolution of the Authority duly adopted on September 14, 2015 and entitled, "First Supplemental County of Morris Guaranteed Lease Revenue Refunding Bond Resolution (Morris County Educational Services Commission Project)", as amended and supplemented (collectively, the "*Bond Resolution*"); and

WHEREAS, the Series 2015 Bonds maturing on October 1, 2024 (the "*Bonds to be Defeased*") are currently outstanding in the aggregate principal amount of \$730,000; and

WHEREAS, the Commission has advised the Authority that the Commission has available funds on hand in order to provide an equity contribution to The Bank of New York Mellon, as trustee (the "*Trustee*") for the Series 2015 Bonds, which moneys shall, together with other available funds allocable to the Series 2015 Bonds held by the Trustee under the Bond Resolution, be applied towards the payment of the sinking fund installments and principal of, and

interest on, the Bonds to be Defeased to their respective sinking fund payment or maturity dates pursuant to an Escrow Deposit Agreement (the "*Escrow Deposit Agreement*") to be entered into by and between the Authority and the Trustee; and

WHEREAS, the Authority now desires to take such actions as are necessary and appropriate for the defeasance of the Bonds to be Defeased and the payment thereof to their respective sinking fund payment or maturity dates;

NOW, THEREFORE, BE IT RESOLVED BY THE MORRIS COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals are hereby incorporated by reference thereto as if set forth in full herein.

Section 2. The Authority hereby approves the Escrow Deposit Agreement in substantially the form attached hereto as **Exhibit A**. The Chairman of the Authority is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement in substantially such form, with such additions, modifications or deletions as recommended by counsel to the Authority. The Secretary of the Authority is hereby authorized and directed to attest to the execution of the Escrow Deposit Agreement and to affix the official seal of the Authority onto same.

Section 3. The Chairman of the Authority is hereby authorized and directed to take any and all actions deemed necessary, useful or convenient in connection with the foregoing and in furtherance of the Escrow Deposit Agreement.

Section 4. Subject to the second sentence of this Section 4, 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 County Commissioners, 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 County Commissioners a certification from said Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Board of County Commissioners.

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EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallopo				
Bauer				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on June 15, 2022 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of June, 2022:

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of June 15, 2022.

By: _____
Matthew D. Jessup, Esq., Member
McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 22-06