

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY AUTHORIZING REPAIRS 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 County Commissioners (the "Board of 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 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 NOTES AND BONDS, SERIES 2011 AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Authority on July 20, 2011, 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 2011A (Federally Taxable)", in the aggregate principal amount of \$34,100,000 (the "Series 2011 Bonds") to finance the Renewable Energy Projects for the Series 2011 Local Units as set forth in the various Program Documents in connection with the second tranche of the Authority's Renewable Energy Program ("Tranche II"); and

WHEREAS, in connection with Tranche II, the County and the Authority entered into that certain "County Guarantee Agreement (Morris County Renewable Energy Program, Series 2011," dated December 1, 2011 (the "County Guarantee") pursuant to which the County guaranteed the payment of all principal of and interest on the Series 2011 Bonds; and

WHEREAS, pursuant to the Lease Purchase Agreement dated as of December 1, 2011 (the "Lease Purchase Agreement") between the Authority and Sunlight General Morris Solar, LLC, ("Sunlight General"), Sunlight General shall from time to time make all repairs necessary to keep such Renewable Energy Project (as defined in the Lease Purchase Agreement) in good repair, working order and condition; and

WHEREAS, based on an assessment performed by Sunlight General, several of the Local Units' (as defined in the Lease Purchase Agreement) Renewable Energy Projects are in need of repairs to ensure that they remain in good repair, working order and condition; and

WHEREAS, following the Authority's review of Sunlight General's assessment, the Authority has determined to undertake various capital improvements to the Renewable Energy Projects as set forth in more detail in Exhibit A attached hereto (the "Repairs"); and

WHEREAS, the Authority desires to have Sunlight General make such Repairs in accordance with the Lease Purchase Agreement.

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

Section 1. The Authority hereby consents to the completion of the Repairs by Sunlight General, based on the cost estimates set forth in Exhibit A. In the event that the total cost of the Repairs increases beyond the aggregate amount set forth in Exhibit A, Sunlight General shall first be obligated to report such price increases to the Chairperson of the Authority. The Chairperson of the Authority is hereby authorized and directed, in consultation with the Authority's energy consultant, counsel and other professionals of the Authority, to review and approve any price increases not in excess of 10% of the total amount of the Repairs. The Chairperson of the Authority is further directed to report in writing to the Authority from time to time, the date, description and final cost of each such Repair.

Section 2. The Chairperson of the Authority is hereby authorized and directed to take all further actions, and to execute such certificates, instruments or documents, deemed necessary, convenient or desirable by such Chairperson, in consultation with counsel, in connection with all matters set forth in or contemplated by this Resolution.

Section 3. 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 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 the 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
Repairs

Site	Inv #	Inv kW	# DMGIs	Repair \$ Est	3-yr warranty	Rush Repair	Sol. Remote Support	Total
Morris Knolls High School 2		82	DMGI660- 120809660-023	\$ 5,000	\$ 1,000	\$ 900	\$ 800	\$ 7,700
Morris II Ironia ES	1	82	DMGI660 -120202660-254	\$ 5,000	\$ 1,000	\$ 900	\$ 800	\$ 7,700
Morris II CCM	6	95	DMGI660 - 111014660-084	\$ 5,000	\$ 1,000	\$ 900	\$ 800	\$ 7,700
Morris II CCM	12	60	DMGI660 -110613660-015	\$ 5,000	\$ 1,000	\$ 900	\$ 800	\$ 7,700
Morris Randolph MS	1	82	DMGI660- 120202660-256	\$ 5,000	\$ 1,000	\$ 900	\$ 800	\$ 7,700
All Sites:	7	401		\$ 25,000	\$ 5,000	\$ 4,500	\$ 4,000	\$ 38,500

Site	Inv #	Inv kW	Est 1-yr kWh	Est. \$/kWh	Est 1-yr \$	Repair % of 1-yr Rev.
Morris Knolls High School 2		82		98,400 0.27	\$ 26,568	19%
Morris II Ironia ES	1	82		98,400 0.27	\$ 26,568	19%
Morris II CCM	6	95		114,000 0.27	\$ 30,780	16%
Morris II CCM	12	60		72,000 0.27	\$ 19,440	26%
Morris Randolph MS	1	82		98,400 0.27	\$ 26,568	19%
All Sites:	7	401		481,200	\$ 129,924	19%

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Leary				
Ramirez				
Bauer				
Sandman				
Gallop				

This Resolution was acted upon at the Regular Meeting of the Authority held remotely and in person on June 19, 2024 by audio and video in accordance with notice promulgated by the Authority in accordance with applicable law.

Attested to this 19th day of June, 2024

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of June 19, 2024.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 24-19