



Resolution No. 29-2022
Adoption Date March 9, 2022

Sufficiency of Funds Bibi Taylor
Form and Legality David Minchella

**RESOLUTION AMENDING RESOLUTION 110-2021 ENTITLED,
“RESOLUTION OF THE UNION COUNTY IMPROVEMENT
AUTHORITY AUTHORIZING CERTAIN PRELIMINARY ACTIONS IN
RELATION TO COUNTY GUARANTEED LEASE REVENUE BONDS,
SERIES 2021 (RENEWABLE ENERGY PROGRAM PROJECT) OF THE
UNION COUNTY IMPROVEMENT AUTHORITY” ADOPTED IN
CONNECTION WITH THE ISSUANCE OF COUNTY GUARANTEED
REVENUE BONDS, SERIES 2021 (RENEWABLE ENERGY PROGRAM
PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY**

WHEREAS, the Union County Improvement Authority (the “Authority”) has been duly created by ordinance of the Union County Board of Chosen Freeholders as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to and in accordance with the County Improvement Authority Law, N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, the Authority developed a program (the “Renewable Energy Program”) that involves the financing, design, permitting, acquisition, construction, installation, operation, and maintenance of thirty (30) photovoltaic renewable energy projects, which consists of approximately 3.337 megawatts of capacity, initially installed in or about 2011 or 2012 across a total of thirty (30) Local Unit (as hereinafter defined) sites (the “Renewable Energy Projects”) throughout Union County (the “County”) for and on behalf of local government units within the County, including, without limitation, municipalities, boards of education, school districts, colleges, vocational schools, and jointure commissions (collectively, the “Local Units”); and

WHEREAS, on May 18, 2011, the Authority issued its County of Union Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011 (Federally Taxable) in the aggregate principal amount of \$15,190,000 (the “Series 2011 Bonds”) to finance all or a portion of the costs of the Renewable Energy Projects, all pursuant to the Renewable Energy Program; and

WHEREAS, on December 23, 2021, the Authority issued its County Guaranteed Revenue Bonds, Series 2021 (Renewable Energy Program Project) in the aggregate principal amount of \$5,055,000 (the “Series 2021 Bonds”) to (a) acquire, for federal tax purposes, and extinguish certain lease rights, for State law purposes, in and to the Renewable Energy Projects at the Local Unit sites; (b) fund, together with other moneys if necessary, costs of issuance, reserves if any, and the defeasance of all the outstanding Series 2011 Bonds; and (c) fund certain capital improvements for the Renewable Energy Projects to assist in the revenue flow generated thereby, to the extent the Authority deems such improvements necessary, desirable, or



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convenient, in addition to making such determination in view of the extent of funding available therefore; and

WHEREAS, on November 10, 2021, the Authority adopted Resolution No. 110-2021 that authorized certain preliminary actions in relation to the Series 2021 Bonds of the Authority (the “Omnibus Resolution”); and

WHEREAS, the Omnibus Resolution authorized and directed the Authorized Officers (as hereinafter defined) to execute and deliver, on behalf of the Authority, the following agreements attached thereto as a form: (i) Default, Termination and Assignment Agreement dated December 23, 2021 by and among the Authority, Tioga Solar Union County 1, LLC, and Tioga Energy (assignment for the benefit of creditors), LLC (the “Lease Termination Agreement”); (ii) Revenue Collection and Disbursement Agreement dated December 23, 2021 by and between the Authority and Manufacturers and Traders Trust Company (the “Revenue and Collection Agreement”); (iii) Operations and Maintenance Agreement dated December 23, 2021 by and between the Authority and Azimuth 180 Solar Electric, LLC (the “O&M Agreement”); and (iv) Asset Management Agreement dated December 23, 2021 by and between the Authority and Sunlight General Capital Management, LLC (the “Asset Management Agreement,” and together with the Lease Termination Agreement, the Revenue and Collection Agreement, and the O&M Agreement, the “Authority Agreements”); and

WHEREAS, the Omnibus Resolution authorized the execution of such additional agreements as may be required in connection with the acquisition of the Renewable Energy Projects and the monetization of SRECs; and

WHEREAS, the Authority desires to ratify certain actions related to the issuance of the Series 2021 Bonds and amend certain terms of the Omnibus Resolution adopted in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF UNION, NEW JERSEY, as follows:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. All actions heretofore taken by or at the direction of the Authority and its Project Manager, Chairman, or any other person authorized in writing as their respective designees (the “Authorized Officers”) toward the issuance and sale of the Series 2021 Bonds are hereby approved, ratified, and confirmed.



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Section 3. The Authority hereby approves, ratifies, and confirms the final forms of the Authority Agreements, as executed and delivered by the Authorized Officers, on behalf of the Authority, on the date of issuance of the Series 2021 Bonds.

Section 4. The Authority hereby approves, ratifies, and confirms the execution of those certain Transfer of Ownership and Warranty forms by and among the Authority, AlsoEnergy Inc, and Tioga Energy (assignment for the benefit of creditors), LLC, that certain Master Services Agreement by and between the Authority and AlsoEnergy, Inc. executed in connection with the issuance of the Series 2021 Bonds, those certain Schedule A Generator Owner's Consent executed by the Authority for each Local Unit, and those certain GATS Ownership Transfer Request by and among, Tioga Union County 1, LLC, the Authority, and Sunlight General Capital for each Local Unit.

Section 5. Section 7 of the Omnibus Resolution shall be amended in its entirety to state the following:

"The Authority hereby acknowledges the termination date of the Program Agreements for each Local Unit to be as delineated in Exhibit G attached hereto."

Section 6. This resolution shall take effect immediately.



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EXHIBIT G

<u>Local Unit Sites</u>	<u>Termination Dates</u>
Berkeley Heights Board of Education	12/3/2027
Township of Cranford	12/21/2026
Garwood Board of Education	5/15/2027
Hillside Board of Education	2/20/2027
City of Linden	12/21/2026
Morris-Union Jointure Commission	1/6/2027
New Providence Board of Education	2/9/2027
City of Plainfield	4/25/2027
City of Rahway	7/31/2027
Roselle Board of Education	2/2/2027
Roselle Borough	10/5/2027
Roselle Park Board of Education	12/22/2026
Union County College	5/7/2027
Votech	6/21/2027
Winfield Township School District	1/31/2027

Commissioner	Motion	Second	Yes/Aye	No-Nay	Abstain	Absent
David Barnett			X			
Steve Hockaday	X		X			
Terri Riley Hudak		X	X			
Andrea Mojica			X			
Ahmed Shehata			X			
Ricardo Sosa			X			
Scott Huff, Vice Chairman			X			
Christopher Kolibas, Chairman			X			