

RESOLUTION NO. 10 -12

WHEREAS, pursuant to Sections 5(m) and 9 (a) of the New Jersey Environmental Infrastructure Trust Act (N.J.S.A. 58:11B-1 et seq.) (the "Act"), the New Jersey Environmental Infrastructure Trust (the "Trust") is authorized to make and contract to make loans to local government units or public water utilities (the "Borrowers") to finance a portion of the cost of environmental infrastructure projects which may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, the Legislature has authorized in P.L. 2009, c.101 S-2887 the expenditure of Trust funds to finance a portion of the allowable costs of the projects of certain Borrowers designated in Sections 2, 3, and 4 of this legislation (constituting the "State Fiscal Year 2010 Project Priority List"); and

WHEREAS, the Borrowers having projects listed in P.L.2009, c.101 S-2887 and in the Trust's Financial Plan submitted to the Legislature in May, 2009 pursuant to N.J.S.A. 58:11B-21 submitted applications to the Trust for Trust loans under the 2009 Environmental Infrastructure Financing Program (as described in the Trust's Financial Plan) to finance a portion of the allowable costs of their environmental infrastructure projects, many of which were certified by the Trust in resolution 09-33 on September 8, 2009; and

WHEREAS, representatives of the Department of Environmental Protection (DEP) and the staff of the Trust have reviewed and evaluated one additional application in accordance with the provisions of N.J.A.C. 7:22-4.13 and 4.46, have advised the Trust that is complete, and have made a recommendation that the application for a Trust loan may be approved by the Trust for funding, and have determined the amount presently constituting the allowable costs which may be financed with a Trust loan; and

WHEREAS, the Commissioner of DEP has provided the Trust with certification that the project is in conformity with P.L. 1985, c.329 the Wastewater Treatment Bond Act of 1985, P.L. 1992, c.88, P.L. 2003, c162 (Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003) the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act), N.J.S.A. 58:12A-2 Et. Seq., and/or P.L. 1981, c.261 and any rules and regulations adopted pursuant thereto.

NOW THEREFORE BE IT RESOLVED THAT the Trust Board of Directors does hereby approve the project application set forth in the attached New Jersey Department of Environmental Protection document certifying the 2009 New Jersey Environmental Infrastructure Financing Program Project document signed by Assistant Commissioner, Nancy Wittenberg and dated February 25, 2010, subject to certification of the project by the Chairman or Vice Chairman of the Trust pursuant to the provisions of Section 4 (a) of P.L. 2009, c101 S2887 as being in conformity with the provisions of the Act and the rules and regulations adopted pursuant thereto.

Adopted Date: February 25, 2010

Motion Made By: Mr. Victor

Motion Seconded By: Ms. Rendeiro

Ayes: 6

Nays: 0

Abstentions: 0