

RESOLUTION NO. 10 – 40

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. 2010, _____ (A2927) 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 2011 Project Priority List"); and

WHEREAS, the Borrowers having projects listed in P.L. 2010, _____ (A2927) and in the Trust's Financial Plan submitted to the Legislature in May, 2010 pursuant to N.J.S.A. 58:11B-21 submitted applications to the Trust for Trust loans under the 2010 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; and

WHEREAS, representatives of the Department of Environmental Protection (DEP) and the staff of the Trust have reviewed and evaluated these applications in accordance with the provisions of N.J.A.C. 7:22-4.13 and 4.46, have advised the Trust as to which of these applications may be deemed complete, have made recommendations as to which applications for Trust loans may be approved or conditionally approved by the Trust for funding, and have determined the amounts presently constituting the allowable costs which may be financed with Trust loans; and

WHEREAS, the Commissioner of DEP has provided the Trust with certification that certain projects are 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; and with respect to certain other projects, certification conditioned upon such projects satisfying certain contingencies required by the DEP pursuant to its regulations (a copy of the certification is attached hereto);

NOW THEREFORE BE IT RESOLVED THAT the Trust Board of Directors does hereby approve the project applications certified by Commissioner Martin in his memoranda dated June 30, 2010, and August 6, 2010, set forth in Appendices A and B for Trust loans under the 2010

Environmental Infrastructure Financing Program (State Fiscal Year 2011) pursuant to the provisions of Section 2 of P.L. 2010, _____ (A2927) as being in conformity with the provisions of the Act and the rules and regulations adopted pursuant thereto, and pursuant to the provisions of Section 4 of P.L. 2010, _____ (A2927) as being in conformity with the provisions of the Act and the rules and regulations adopted pursuant thereto.

Adopted Date: August 12, 2010

Motion Made By: Ms. Rendeiro

Motion Seconded By: Mr. Plonski

Ayes: 5

Nays: 0

Abstentions: 0