

RESOLUTION NO. 11 - 14

WHEREAS, PURSUANT TO N.J.S.A. 58:11B-21, the New Jersey Environmental Infrastructure Trust (the "Trust") is required to submit to the Legislature on or before May 15, 2011, a financial plan designed to implement the financing of the projects to be approved pursuant to N.J.S.A. 58:11B-20; and

WHEREAS, the financial plan shall contain an enumeration of the bonds which the Trust intends to issue, including the amounts thereof and the terms and conditions therefore; a list of loans to be made to participants, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefore; and operating and financial statement covering the Trust's proposed operations during the forthcoming fiscal year including amounts of income from all sources; the schedule of fees and charges to be charged to and collected from borrowers in connection with the Trust loans; and a summary of the status of each project for which loans have been made and a description of the major impediments to the accomplishment of the planned projects;

WHEREAS, at its April 7, 2011 meeting the Board approved the State Fiscal Year (SFY) 2012 Financial Plan in Resolution No. 11-11;

WHEREAS, subsequent to the Board's approval of Resolution No. 11-11, substantive changes were proposed to the SFY2012 Financial Plan to increase the funds allocated by the Department of Environmental Protection (DEP) for Barnegat Bay Principal Forgiveness Loans from \$10 million to \$17 million: specifically that (a) \$11 million would be reserved for 100% DEP principal forgiveness loans for the highest ranked Barnegat Bay Watershed non-equipment projects, (b) \$5 million would be reserved for the next highest ranked Barnegat Bay Watershed non-equipment projects through the following loan structure: 25% DEP principal forgiveness loan, 50% zero interest DEP loan, and 25% NJEIT market rate loan; and (c) \$1 million would continue to be reserved for the highest ranked Barnegat Bay Watershed equipment projects wherein principal forgiveness is limited to \$250,000 per project and 75% of the remaining project loan would receive a DEP zero interest loan and 25% of the remaining loan would receive a NJEIT market rate loan.

NOW THEREFORE BE IT RESOLVED THAT the Trust Board of Directors hereby approves the amended "Financial Plan" for State Fiscal Year 2012 dated April 29, 2011 with such changes thereto as the Executive Director, in consultation with the Chairman or Vice Chairman, shall approve and authorize; and

BE IT FURTHER RESOLVED THAT the Executive Director, in consultation with the Chairman or Vice Chairman, is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the Financial Plan, including its printing and binding.

Adopted Date: May 2, 2011

Motion Made By: Mr. Briant

Motion Seconded By; Mr. Barrack

Ayes: 7

Nays: 0

Abstentions: 0