

**RESOLUTION NO. 11 – 17**

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
AUTHORIZING AN EMERGENCY LOAN TO  
THE TOWNSHIP OF OCEAN SEWERAGE AUTHORITY**

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the “Trust”), pursuant to and in accordance with (i) the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the “Regulations”), is authorized, pursuant to an emergency financing program (the “Emergency Financing Program”), to make loans (each an “Emergency Loan”) to eligible project sponsors (each a “Borrower”) for the purpose of financing the allowable costs of the emergency repair of environmental infrastructure projects (each an “Emergency Project”), provided that each such Emergency Loan made by the Trust to a Borrower for an Emergency Project satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.1, and any applicable Regulations; and

**WHEREAS**, the Board of Directors of the Trust (the “Board”) established the terms, requirements and parameters of the Emergency Financing Program in Resolution No. 11-\_\_\_, duly adopted by the Board on May 12, 2011 (the “Authorizing Resolution”); and

**WHEREAS**, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations, the Authorizing Resolution, and this Resolution, to authorize an Emergency Loan pursuant to the Emergency Financing Program to the Township of Ocean Sewerage Authority (“TOSA”) for the purpose of undertaking an Emergency Project consisting of the immediate repair of a failed sanitary sewer pipe located at the bottom of Deal Lake (the “TOSA Emergency Project”); and

**WHEREAS**, the Commissioner has certified the TOSA Emergency Project in satisfaction of the requirements of the Act (N.J.S.A. 58:11B-9.1); and

**WHEREAS**, it is the desire of the Trust to certify the TOSA Emergency Project in accordance with N.J.A.C. 7:22-4.13; and

**WHEREAS**, it is the desire of the Trust that the Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project shall incorporate the loan and re-payment terms and conditions set forth in the form of note in substantially the form attached hereto as Exhibit A and made a part hereof (the “Note”).

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Trust, as follows:

**Section 1.** The Board hereby authorizes the Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project, provided such Emergency Loan shall fully comply with the provisions of the Act and the Regulations applicable thereto, the terms the Authorizing Resolution, the terms of this Resolution, and the loan and re-payment terms and provisions as set forth in the Note in substantially the form attached hereto as Exhibit A.

**Section 2.** The Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project shall be evidenced and secured by the Note in substantially the form attached hereto as Exhibit A and made a part hereof.

**Section 3.** Based upon its review and evaluation of the application of TOSA with respect to the TOSA Emergency Project, the Trust hereby certifies the TOSA Emergency Project for funding in accordance with N.J.A.C. 7:22-4.13.

**Section 4.** The Executive Director of the Trust (the “Authorized Officer”), or in his absence (with “absence” defined as being physically out of the State, on sick or vacation leave from the Trust, death, resignation or removal), the Chairman of the Trust, is hereby authorized to execute and deliver (i) the Note and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project.

**Section 5.** Upon execution of the Note by the Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized, where required, to affix the corporate seal of the Trust, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

**Section 6.** The Authorized Officer is hereby authorized to take such other actions after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, that the Authorized Officer deems necessary, convenient or desirable to effect the transactions contemplated hereby.

**Section 7.** This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)), provided, however, that this Resolution shall not become effective unless and until the Authorizing Resolution becomes effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: May 12, 2011

Motion Made By: Mr. Gardner

Motion Seconded By: Mr. Briant

Ayes: 7

Nays: 0

Abstentions: 0

**EXHIBIT A**

**The Note**