

RESOLUTION NO. 12 - 14

RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2012 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

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 Borrowers having projects listed in P.L. 2011, c.95 and in the Trust's Financial Plan submitted to the Legislature in May, 2011 pursuant to N.J.S.A. 58:11B-21 submitted applications to the Trust for Trust loans under the State Fiscal Year (SFY) 2012 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, the Legislature has authorized in P.L.2011, c.95 the expenditure of Trust funds to finance a portion of the allowable costs of the projects of certain Borrowers designated in Sections 2 and 4 of this legislation (constituting the "SFY2012 Project Priority List"); 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 which of these applications may be deemed complete, have made recommendations to the Trust which applications may be approved or conditionally approved for Trust Loans, and have determined the amounts presently constituting the allowable costs which may be financed with Trust loans; and

WHEREAS, the Trust has received DEP certifications that certain projects are in conformity with P.L. 1985, c.329 the Wastewater Treatment Bond Act of 1985; P.L. 1992, c.88, N.J.S.A. 58:12A-1 et seq.; P.L. 2003, c.162 (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.

NOW THEREFORE BE IT RESOLVED, the Trust Board of Directors hereby approves the project applications set forth in Appendix A for Trust loans under the SFY2012 Environmental Infrastructure Financing Program, subject to certification of the corresponding projects by the Chairman or Vice Chairman of the Trust pursuant to the provisions of Section 2 and 4 of P.L.2011, c.95 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto; and

BE IT FURTHER RESOLVED THAT the Trust approves the project applications set forth in Appendix B for Trust loans under the SFY2012 Environmental Infrastructure Financing Program, subject to certification of the corresponding projects by the Chairman or vice Chairman of the Trust pursuant to the provisions of Section 2 and 4 of P.L. 2011, c.95 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto and conditioned upon each of the projects satisfying those contingencies set forth in the certification of the Commissioner of DEP, or his designee; and

BE IT FURTHER RESOLVED THAT these projects receiving conditional certification will be deemed certified when DEP provides satisfactory evidence to the Executive Director of the Trust that all of the conditions have been met.

Adopted Date: March 15, 2012

Motion Made By: Mr. Barrack

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0



**New Jersey
Environmental
Infrastructure Trust**

**"Financing New Jersey's
Water Quality Future"**

Warren H. Victor, Chairman
Herbert Barrack, Vice Chairman
Robert A. Briant, Sr. Treasurer
Steven Gardner, Secretary
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Richard E. Constable, III, Acting DCA Commissioner

David E. Zimmer, CFA, Executive Director


March 15, 2012

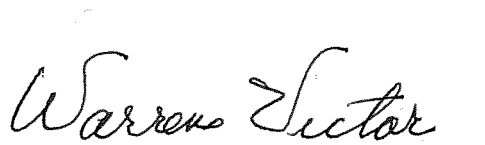
I, Warren Victor, Chairman, New Jersey Environmental Infrastructure Trust (Trust), do hereby certify the following projects as being in conformity with the provisions of the rules and regulations adopted pursuant to P.L.1985, c.329 (the Wastewater Treatment Bond Act), P.L.1992 c.88 (the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act), N.J.S.A. 58:12A-1 et seq., P.L.2003, c.162 (Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003) and/or P.L.1981, c.261 (Water Supply Bond Act).

Local Unit/Project Sponsor	Project No.	Estimated Loan Amount
Ocean County	S344080-01B	\$5,578,695
Aqua New Jersey Inc.	0415002-007	\$794,884
Total – 2 Projects		\$6,373,579

The following projects are hereby conditionally certified as being in conformity with the provisions of the rules and regulations adopted pursuant to P.L. 1985 c.329, PL 1992 c.88, NJSA. 58:2A-1 et. seq., P.L. 2003, c152 and or P.L. 1981, c.261 contingent upon the receipt, prior to the loan closing, by the Department pursuant to its rules and regulations.

Local Unit/Project Sponsor	Project No.	Target Approval Date	Estimated Loan Amount
Bergen County UA	S340386-11	4/20/12	\$15,850,000
Atlantic County UA	S340809-18	3/15/12	\$2,220,000
Boonton Town	1401001-002	3/19/12	\$2,142,666
Cape May County MUA	S340661-17	3/21/12	\$385,700
Cape May County MUA	S340661-16	3/21/12	\$266,000
Total – 5 Projects			\$20,864,366


David E. Zimmer
Executive Director
NJ Environmental Infrastructure Trust


Warren Victor
Chairman
NJ Environmental Infrastructure Trust



State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION
WATER RESOURCE MANAGEMENT

OFFICE OF THE ASSISTANT COMMISSIONER

P.O. BOX 420

Trenton, New Jersey 08625-0420

Phone: (609) 292-4543

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

BOB MARTIN
Commissioner

MAR 05 2012

Warren H. Victor, Chairman
New Jersey Environmental Infrastructure Trust
3131 Princeton Pike, Building 6, Suite 201
Lawrenceville, New Jersey 08648

Dear Mr. Victor:

Enclosed please find a copy of the New Jersey Environmental Infrastructure Financing Program Project Certification for two (2) projects and conditional certification for eight (8) projects that have applied for financing in SFY2012.

In accordance with the provisions of N.J.A.C. 7:22-4.46, it is hereby recommended that the Trust rely upon this determination in order to certify or conditionally certify these projects as being in conformity with technical, programmatic, scientific, and budgetary requirements and criteria of P.L. 1985, c.334 (the New Jersey Environmental Infrastructure Trust Act, N.J.S.A. 58:11B-1 et seq.) and any rules and regulations adopted pursuant thereto. As in previous fiscal years' financing, the Department is in part relying on the Trust's evaluation of the financial requirements and criteria to finance these projects under the New Jersey Environmental Infrastructure Financing Program.

Sincerely,

Michele N. Siekerka, Esq.
Assistant Commissioner

Enclosure

cc: David E. Zimmer, Executive Director, NJ Environmental Infrastructure Trust
Richard Nolan, McCarter and English



State of New Jersey
DEPARTMENT OF ENVIRONMENTAL PROTECTION
WATER RESOURCE MANAGEMENT

CHRIS CHRISTIE
Governor

BOB MARTIN
Commissioner

KIM GUADAGNO
Lt. Governor

I, Michele Siekerka, Assistant Commissioner, Water Resource Management, New Jersey Department of Environmental Protection, do hereby certify the following projects as being in conformity with the applicable provisions of the rules and regulations adopted pursuant to P.L. 1985, c.329 (the Wastewater Treatment Bond Act), P.L. 1992, c.88 (the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act), N.J.S.A. 58:12A-1 et seq., P.L. 2003, c.162 (Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003) and P.L. 1981, c.261 (Water Supply Bond Act).

	Local Unit/Project Sponsor	Project No.	Estimated Loan Amount
✓	Ocean County	S344080-01B	\$5,578,695
✓	Aqua New Jersey Inc.	0415002-007	\$794,884
	Total – 2 Projects		\$6,373,579

In addition, I do hereby conditionally certify the following projects as being in conformity with the applicable provisions of the rules and regulations adopted pursuant to P.L. 1985, c.329 (the Wastewater Treatment Bond Act), P.L. 1992, c.88 (the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act), N.J.S.A. 58:12A-1 et seq., P.L. 2003, c.162 (Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003) and P.L. 1981, c.261 (Water Supply Bond Act). These projects are conditionally certified since they have not, to date, received the appropriate approvals to award contracts to implement the projects. The anticipated date for each of the following projects to qualify for unconditional certification is listed below.

	Local Unit/Project Sponsor	Project No.	Target Approval Date	Estimated Loan Amount
✓	Bergen County UA	S340386-11	4/20/12	\$15,850,000
	Jersey City MUA	S340928-09	4/16/12	\$2,649,800
✓	Atlantic County UA	S340809-18	3/15/12	\$2,220,000
	Middletown Township	S340097-01	4/16/12	\$3,690,000
	Woodbury City	0822001-001	3/26/12	\$3,350,000
✓	Boonton Town	1401001-002	3/19/12	\$2,142,666
✓	Cape May County MUA	S340661-17	3/21/12	\$385,700
✓	Cape May County MUA	S340661-16	3/21/12	\$266,000
	Total – 8 Projects			\$30,554,166

These projects have undergone programmatic, technical, environmental and scientific evaluations to determine merit and relevance to the Department's objectives. In addition, in order to ensure the best use of public funds, the projects were evaluated to determine the cost effectiveness and whether the project costs are reasonable, applicable and allowable under the program, pursuant to the provisions of N.J.A.C. 7:22-5.1, Determination of Allowable Costs; Fund and Trust.

Date: 3/5/12



Michele N. Siekerka, Esq.
Assistant Commissioner