

**RESOLUTION NO. 12 - 29**

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
AMENDING THAT CERTAIN “RESOLUTION OF THE NEW JERSEY  
ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING DIRECT LOANS TO  
CERTAIN BORROWERS PARTICIPATING IN THE NEW JERSEY ENVIRONMENTAL  
INFRASTRUCTURE FINANCING PROGRAM”, ADOPTED ON MARCH 15, 2012, WITH  
RESPECT TO THE DIRECT TRUST LOANS TO BE MADE BY THE TRUST TO THE  
HAMILTON TOWNSHIP  
MUNICIPAL UTILITIES AUTHORITY**

**WHEREAS**, on March 15, 2012, the Board of Directors (the “Board”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) adopted a resolution entitled “Resolution of the New Jersey Environmental Infrastructure Trust Authorizing Direct Loans to Certain Borrowers Participating in the New Jersey Environmental Infrastructure Financing Program” (the “Original Resolution”); capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Resolution); and

**WHEREAS**, the Original Resolution authorized the Trust to make Direct Trust Loans to the Direct Loan Borrowers set forth on Schedule I thereto, including, without limitation, the Direct Trust Loan to the Hamilton Township Municipal Utilities Authority (the “HTMUA”), in the respective principal amounts not to exceed the amounts set forth on Schedule I thereto under the heading “Maximum Trust Loan Amount”; and

**WHEREAS**, subsequent to the adoption of the Original Resolution by the Board of the Trust, the New Jersey Department of Environmental Protection (the “NJDEP”) determined that the HTMUA had achieved eligibility to receive principal forgiveness from the State of New Jersey (the “State”), acting by and through the NJDEP, with respect to its NJDEP Loan for Project No. 0112001-002 (the “HTMUA Principal Forgiveness Project”); and

**WHEREAS**, pursuant to the policies of the New Jersey Environmental Infrastructure Financing Program (the “Financing Program”), the availability of principal forgiveness as part of the financial assistance provided by the Financing Program to the HTMUA for its HTMUA Principal Forgiveness Project results in a greater portion of the costs of the HTMUA Principal Forgiveness Project that may be financed with the proceeds of the Direct Trust Loan and a smaller portion of the costs of the HTMUA Principal Forgiveness Project that may be financed with the proceeds of the NJDEP Loan, thereby resulting in the Direct Trust Loan providing up to forty percent (40%) (as opposed to twenty-five percent (25%)) of the financial assistance from the Financing Program for the HTMUA Principal Forgiveness Project (subject to the limitations of the Direct Loan Policy Resolution); and

**WHEREAS**, given the fact that the HTMUA Principal Forgiveness Project now is eligible to receive principal forgiveness with respect to its NJDEP Loan, but Project No. 0112001-001 to be undertaken by the HTMUA (the “HTMUA Non-Principal Forgiveness Project”), that also was authorized by the Original Resolution, is not eligible to receive principal forgiveness with respect to its NJDEP Loan, it will not be possible to combine financial assistance from the Financing Program to the HTMUA into a single Direct Trust Loan and a single NJDEP Loan for both the HTMUA

Principal Forgiveness Project and the HTMUA Non-Principal Forgiveness Project, as had been anticipated and authorized by the terms of the Original Resolution; and

**WHEREAS**, the principal amount of the Direct Trust Loan to be made to the HTMUA with respect to the HTMUA Principal Forgiveness Project is expected to exceed the “Maximum Trust Loan Amount” with respect to such HTMUA Principal Forgiveness Project as was set forth on Schedule I to the Original Resolution; and

**WHEREAS**, it is the desire of the Trust to amend the Original Resolution for the purpose of (i) specifying a separate and distinct maximum principal amount of the Direct Trust Loan to be made by the Trust to the HTMUA for each of (A) the HTMUA Principal Forgiveness Project and (B) the HTMUA Non-Principal Forgiveness Project, thereby authorizing financial assistance from the Financing Program for each of the HTMUA Principal Forgiveness Project and the HTMUA Non-Principal Forgiveness Project via a separate and distinct Direct Trust Loan and a separate and distinct NJDEP Loan, and (ii) increasing the maximum principal amount of the Direct Trust Loan authorized to be made by the Trust to the HTMUA for its HTMUA Principal Forgiveness Project so as to adjust and increase such maximum principal amount in a manner that is consistent with the allocation of the Direct Trust Loan and NJDEP Loan that is provided by the Financing Program to Projects that are deemed by the NJDEP to be eligible for principal forgiveness with respect to the NJDEP Loan; provided, however, that each such adjustment as set forth in clause (i) and clause (ii) hereof is and shall be consistent with the terms and provisions of the Direct Loan Policy Resolution that was adopted by the Board of the Trust on February 9, 2012.

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

**Section 1.** The Original Resolution is hereby amended for the purpose of amending and restating the information with respect to the HTMUA that is set forth on Schedule I to the Original Resolution, under the heading therein entitled “Maximum Trust Loan Amount”, with the information set forth on Schedule A hereto.

**Section 2.** All terms and provisions of the Original Resolution not expressly amended or supplemented hereby shall remain in full force and effect, and the terms and provisions of this Resolution shall remain subject to the terms and provisions of the Direct Loan Policy Resolution that was adopted by the Board of the Trust on February 9, 2012.

Adopted Date: May 10, 2012

Motion Made By: Ms. Kreipke

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0

**SCHEDULE A**

**DIRECT LOAN BORROWERS**

| <b><u>Direct Loan Borrower</u></b>              | <b><u>Direct Loan Project No.</u></b> | <b><u>Maximum<br/>Trust Loan<br/>Amount</u></b> |
|---|---------------------------------------|---|
| Hamilton Township Municipal Utilities Authority | 0112001-001                           | \$90,000  |
| Hamilton Township Municipal Utilities Authority | 0112001-002                           | \$300,000                                       |