

**RESOLUTION NO. 12- 31**

**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 A DIRECT TRUST LOAN TO BE MADE BY THE TRUST TO THE BOROUGH OF WESTVILLE**

**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, two Direct Trust Loans to the Borough of Westville (“Westville”), 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, Westville identified and presented to the New Jersey Department of Environmental Protection (the “NJDEP”), for review thereby, certain additional costs (the “Additional Costs”) relating to Project No. 0821001-002 and Project No. 0821001-003 (collectively, the “Westville Increased Cost Projects”), which Westville Increased Cost Projects, pursuant to the Original Resolution, were and are to be the subject of a single Direct Trust Loan; and

**WHEREAS**, the Additional Costs, following review thereof by the NJDEP, were determined by the NJDEP to be allowable costs of the Westville Increased Cost Projects; and

**WHEREAS**, as a result of such determination by the NJDEP, the revised total allowable project costs relating to the Westville Increased Cost Projects are greater than (i) the costs therefor as originally projected by Westville and (ii) the costs therefor as presented to the Trust and the NJDEP by Westville prior to the date of adoption of the Original Resolution; and

**WHEREAS**, the principal amount of the Direct Trust Loan now sought by Westville with respect to the Westville Increased Cost Projects will exceed the “Maximum Trust Loan Amount” with respect to such Westville Increased Cost Projects as was authorized by, and as set forth on Schedule I to, the Original Resolution; and

**WHEREAS**, pursuant to the Original Resolution, the Trust also authorized the making of a separate Direct Trust Loan to Westville with respect to Project No. 0821001-001, which Project is eligible to receive principal forgiveness from the State of New Jersey (the “State”),

acting by and through the NJDEP, and the allowable costs of which have not increased since the date of adoption of the Original Resolution; and

**WHEREAS**, it is the desire of the Trust to amend the Original Resolution for the limited purpose of increasing the maximum principal amount of the Direct Trust Loan authorized to be made by the Trust to Westville for its Westville Increased Cost Projects to an amount sufficient to finance, together with the proceeds of the NJDEP Loan with respect to such Westville Increased Cost Projects, all of the revised allowable project costs of such Westville Increased Cost Projects; provided, however, that such adjustment 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 limited purpose of amending and restating the information, with respect to the Westville Increased Cost Projects that is set forth on Schedule I to the Original Resolution, under the heading therein entitled “Maximum Trust Loan Amount”, with the information as set forth on Schedule A hereto under the heading entitled “Maximum Trust Loan Amount”.

**Section 2.** All terms and provisions of the Original Resolution not expressly amended or supplemented by Resolution No. 12-29, adopted by the Trust on May 10, 2012, or by the terms and provisions of this Resolution 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: June 14, 2012

Motion Made By: Mr. Barrack

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 Trust Loan Amount</u></b>
Westville Borough	0821001-002, 0821001-003	\$250,136