

RESOLUTION NO.14-06

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF A
STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
THE SOUTH MONMOUTH REGIONAL SEWERAGE AUTHORITY**

WHEREAS, the New Jersey Environmental Infrastructure Trust's (Trust) enabling legislation, specifically, N.J.S.A. 58:11B-9.5, authorizes the Trust to issue short-term or temporary loans to repair environmental infrastructure damaged during a disaster or improve the resiliency of such infrastructure in future disasters (hereafter "SAIL Loan Program"); and

WHEREAS, the Board of Directors of the Trust (the "Board") established the terms, requirements and parameters of SAIL pursuant to Resolution No. 13-73, duly adopted by the Board on December 12, 2013 and entitled "Second Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program" (the "SAIL Program Resolution;" and

WHEREAS, the SAIL Program Resolution set forth the Relief Funding Eligibility Conditions that must be satisfied prior to the making of a Relief Loan, which include, without limitation, the certification of the Project by the Board prior to issuance of a Relief Loan and submission of a Relief Loan summary report at the Board meeting next following the Relief Loan; and

WHEREAS, The Board previously certified a Relief Loan to the South Monmouth Regional Sewerage Authority (SMRSA) pursuant to Resolution No. 13-73, (Section 13) duly adopted by the Board on December 12, 2013, for Project No. S340377-03 (S1) to replace/relocate the Lake Como Pumping Station from a flood hazard zone (hereafter "SMRSA Lake Como Relief Loan"); and

WHEREAS, On February 7, 2014, the SAIL SMRSA Lake Como Relief Loan was issued and consists of the following material terms:

Loan Amount:	\$2,950,391
Loan Maturity Date:	June 30, 2015
Est. Construct. Completion Date:	January, 2015
Loan Interest Rate:	0.045% per annum

NOW THEREFORE, BE IT RESOLVED, that the NJEIT hereby acknowledges receipt of the Executive Director's report regarding the SMRSA Lake Como Relief Loan.

Adopted Date:	February 20, 2014
Motion Made By:	Ms. Siekerka
Motion Seconded By:	Mr. Requa
Ayes:	6
Nays:	0
Abstentions:	0