

**RESOLUTION NO. 14-12**

**RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2014  
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 facilities (the "Borrowers") to finance a portion of the cost of environmental infrastructure projects which they 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. 2013, c.94 and in the Trust's Financial Plan submitted to the Legislature in May of 2013 pursuant to N.J.S.A. 58:11B-21 submitted applications to the Trust for Trust loans under the State Fiscal Year (SFY) 2014 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.2013, c.94 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 "SFY2014 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, advised the Trust which of these applications may be deemed complete, made recommendations to the Trust which applications may be approved or conditionally approved for Trust Loans, and 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. the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992; P.L. 2003, c.162 the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003; N.J.S.A. 58:12A-2 Et. Seq., and/or P.L. 1981, c.261 the Water Supply Bond Act of 1981 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 SFY2014 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 P.L. 2013, c.94, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date: March 13, 2014

Motion Made By: Mr. Chebra

Motion Seconded By: Mr. Ellis

Ayes: 7

Nays: 0

Abstentions: 0

SFY2014 NJEJFP - LIST FOR PROJECT CERTIFICATION

| #  | Obligation Type | Borrower                                    | Project No.  | # of Projects | Rating Type  | SFY2014 Appropriation Amount | Current Outstanding | Current + SFY2014 | Moody's Rating | S&P Rating | Rating Type | Moody's Rating | S&P Rating |
|----|-----------------|---|--------------|---------------|--------------|------------------------------|---------------------|-------------------|----------------|------------|-------------|----------------|------------|
| 1  | GO              | Ocean County                                | S344080-05   | 1             | Direct       | 2,621,000                    | 1,066,793           | 4,191,793         | Aaa            |            |             |                |            |
| 2  | GO              | Chatham, Township of                        | S340403-07   | 1             | Direct       | 7,104,000                    | 985,213             | 8,089,213         | Aa1            |            |             |                |            |
| 3  | GO              | Waichung, Borough of                        | S340823-02   | 1             | Direct       | 1,310,000                    | 740,790             | 2,050,790         | Aa1            |            |             |                |            |
| 4  | GO              | Fanwood, Borough of                         | S340429-01   | 1             | Direct       | 2,264,000                    | -                   | 2,264,000         | Aa2            |            |             |                |            |
| 5  | GO              | Long Beach, Township of                     | S340001-014  | 3             | Direct       | 7,740,000                    | 15,544,249          | 23,284,249        | Aa2            |            |             |                |            |
|    |                 |   | S340023-05   |               |              |                              |                     |                   |                |            |             |                |            |
|    |                 |   | S344170-02   |               |              |                              |                     |                   |                |            |             |                |            |
| 6  | GO              | Burlington, County of                       | S340818-06   | 1             | Direct       | 3,829,000                    | 7,329,971           | 10,958,971        | Aa2            | AA         |             |                |            |
| 7  | GO              | Burlington, Township of                     | S340712-11   | 2             | Direct       | 1,524,000                    | 3,443,907           | 4,967,907         | Aa2            | AA         |             |                |            |
|    |                 |   | S340712-12   |               |              |                              |                     |                   |                |            |             |                |            |
| 8  | GO              | Delran, Township of                         | S340794-07   | 1             | Direct       | 2,230,000                    | -                   | 2,230,000         | Aa2            | AA         |             |                |            |
| 9  | GO              | Vineland, City of                           | 0614003-011  | 1             | Direct       | 3,150,000                    | 4,075,391           | 7,225,391         | Aa3            | AA         |             |                |            |
| 25 | GO              | Brielle, Borough of                         | 1308001-001  | 1             | Direct (2)   | 3,529,000                    | -                   | 3,529,000         |                |            |             |                |            |
| 10 | GO              | Long Hill, Township of                      | S340404-06   | 2             | Direct       | 4,085,000                    | 1,250,017           | 5,335,017         | Aa3            |            |             |                | High       |
|    |                 |   | S340404-08   |               |              |                              |                     |                   |                |            |             |                |            |
| 11 | GO              | Ocean Township (Ocean County)               | S340112-03-1 | 3             | Direct       | 1,555,000                    | 3,206,900           | 4,761,900         | Aa3            |            |             |                |            |
|    |                 |   | 1520001-005  |               |              |                              |                     |                   |                |            |             |                |            |
|    |                 |   | S340112-04   |               |              |                              |                     |                   |                |            |             |                |            |
| 12 | GO              | Hammonton, Town of                          | 0113001-006  | 4             | Direct       | 9,880,000                    | 4,272,613           | 14,152,613        | A1             | AA         |             |                |            |
|    |                 |   | 0113001-008  |               |              |                              |                     |                   |                |            |             |                |            |
|    |                 |   | 0113001-009  |               |              |                              |                     |                   |                |            |             |                |            |
|    |                 |   | S340927-05   |               |              |                              |                     |                   |                |            |             |                |            |
| 13 | GO              | Maple Shade, Township of                    | S340710-08   | 1             | Indirect (3) | 1,995,000                    | 12,289,460          | 14,284,460        |                |            |             |                | AA-        |
| 14 | GO              | Clayton, Borough of                         | 0601001-001  | 1             | Direct       | 4,001,000                    | -                   | 4,001,000         | A1             |            |             |                |            |
| 15 | GO              | Palmyra, Borough of                         | S340030-04   | 1             | Direct       | 3,549,000                    | -                   | 3,549,000         | A1             |            |             |                |            |
| 16 | GO              | Poik Pleasant, Borough of                   | S340428-01   | 1             | Direct       | 2,129,000                    | 1,299,768           | 3,428,768         | A1             |            |             |                |            |
| 17 | GO              | Gloucester, Township of                     | S340364-10   | 1             | Direct       | 2,334,000                    | 1,483,520           | 3,817,520         | A1             | A+         |             |                |            |
| 18 | GO              | Bellmawr, Borough of                        | S340337-03   | 1             | Direct       | 650,000                      | 6,652,300           | 7,904,300         | A+             | A+         |             |                |            |
| 19 | GO              | Clinton, Town of                            | 1005001-005  | 1             | Direct       | 1,858,000                    | 5,445,567           | 7,303,567         | A+             | A+         |             |                |            |
| 20 | GO              | Gloucester, City of                         | 0414001-016  | 3             | Direct       | 3,791,000                    | 8,999,950           | 12,790,950        | A+             | A+         |             |                |            |
|    |                 |   | 0414001-017  |               |              |                              |                     |                   |                |            |             |                |            |
|    |                 |   | S340958-05   |               |              |                              |                     |                   |                |            |             |                |            |
| 21 | GO              | Stanhope, Borough of                        | 1919001-001  | 2             | Indirect (3) | 2,203,000                    | -                   | 2,203,000         |                |            |             |                | A+         |
|    |                 |   | 1919001-002  |               |              |                              |                     |                   |                |            |             |                |            |
| 26 | GO              | Phillipsburg, Town of                       | S340874-05   | 1             | Direct (2)   | 8,201,000                    | 2,385,552           | 10,586,552        |                |            |             |                | Medium     |
| 22 | GO              | Newark, City of                             | S340815-05-1 | 2             | Direct       | 20,510,000                   | 110,929,076         | 131,439,076       | A3             |            |             |                |            |
|    |                 |   | S340815-21   |               |              |                              |                     |                   |                |            |             |                |            |
| 23 | GO              | Perth Amboy, City of                        | S340435-10   | 1             | Direct       | 2,447,000                    | 7,154,927           | 9,601,927         | Baa1           | A+         |             |                |            |
| 24 | GO              | Ocean Gate, Borough of                      | S340151-01   | 1             | Direct       | 581,000                      | -                   | 581,000           | Baa1           |            |             |                |            |
| 27 | GO              | Atlantic Highlands, Borough of (5)          | S340857-03   | 1             | Direct (2)   | 3,140,000                    | 919,133             | 4,059,133         |                |            |             |                | Medium     |
| 28 | GO              | Highlands, Borough of (5)                   | S340857-03   | 0             | Direct (2)   | -                            | -                   | -                 |                |            |             |                | Low        |
| 29 | Pledge          | Ocean County Utilities Authority            | S340372-48   | 1             | Direct       | 18,484,000                   | 137,651,928         | 156,135,928       | Aaa            | AA+        |             |                |            |
| 30 | Pledge          | Old Bridge MUA                              | 1209002-007  | 2             | Direct       | 7,773,000                    | 29,122,432          | 36,895,432        | Aa2            |            |             |                |            |
|    |                 |   | 1209002-010  |               |              |                              |                     |                   |                |            |             |                |            |
| 31 | Pledge          | North Bergen Township MUA                   | S340652-13   | 1             | Direct       | 6,594,000                    | 37,917,152          | 44,511,152        | Aa3            |            |             |                |            |
| 32 | Pledge          | Northwest Bergen County Utilities Authority | S340700-09-1 | 1             | Direct       | 5,048,000                    | 8,934,886           | 13,982,886        | Aa3            |            |             |                |            |
| 33 | Pledge          | Warren County MUA                           | S340454-04   | 1             | Direct       | 16,782,000                   | 3,290,738           | 20,072,738        | Aa3            |            |             |                |            |
| 34 | Pledge          | Middlesex County Utilities Authority        | S340699-10   | 1             | Direct       | 10,265,000                   | 148,686,551         | 158,951,551       | Aa3            | AA-        |             |                |            |
| 35 | Pledge          | Toms River MUA                              | S340145-03   | 2             | Indirect     | 5,982,000                    | 8,636,579           | 14,618,579        |                |            |             |                | AA         |
|    |                 |   | S340145-04   |               |              |                              |                     |                   |                |            |             |                |            |
| 36 | Pledge          | Hamilton Township MUA                       | S340903-04   | 2             | Indirect     | 3,656,000                    | 805,235             | 4,461,235         |                |            |             |                | AA-        |
| 37 | Pledge          | Manchester UA                               | 0112001-003  | 3             | Indirect     | 8,451,000                    | 2,766,040           | 11,217,040        |                |            |             |                | A+         |
|    |                 |   | 1603001-006  |               |              |                              |                     |                   |                |            |             |                |            |
|    |                 |   | 1603001-012  |               |              |                              |                     |                   |                |            |             |                |            |
| 38 | Pledge          | Pine Hill Borough MUA                       | S340274-04   | 2             | Indirect     | 1,261,000                    | 1,283,506           | 2,544,506         |                |            |             |                | A1         |
|    |                 |   | 0428002-002  |               |              |                              |                     |                   |                |            |             |                |            |
| 39 | Pledge          | Hanover SA                                  | S340388-05   | 1             | Indirect     | 10,116,000                   | 4,451,905           | 14,567,905        |                |            |             |                | AA         |
| 40 | Pledge          | Ewing-Lawrence SA                           | S340391-10   | 1             | Direct       | 26,832,000                   | 9,113,650           | 35,945,650        |                |            |             |                | AA         |
| 41 | Guaranty        | Merchantville-Pennsauken Water Commission   | 0424001-007  | 1             | Indirect     | 2,678,000                    | 4,150,532           | 6,828,532         | A1             |            |             |                | A2/A1      |

School District: Maple Shade Board of Education

School District: Stanhope Board of Education

Credit Assessment (i.e. "Shadow" Rating)

Credit Assessment (i.e. "Shadow" Rating)

Credit Assessment (i.e. "Shadow" Rating)

Credit Assessment (i.e. "Shadow" Rating)

Toms River, Township of

Hamilton, Township of (Atlantic)

Haledon, Borough of

Pine Hill Borough

Hanover, Township of (and 4 additional municipalities); Rated Aaa to Aa2

Guaranty

SFY2014 NJEIFP - LIST FOR PROJECT CERTIFICATION

| #  | Obligation Type | Borrower                              | Project No.  | # of Projects | Rating Type | SFY2014 Appropriation Amount | Current Outstanding | Current + SFY2014                            | Moody's Rating | S&P Rating |
|----|-----------------|---------------------------------------|--------------|---------------|-------------|------------------------------|---------------------|--|----------------|------------|
| 42 | Pledge          | Jersey City MUA                       | S340928-12   | 1             | Direct      | 9,265,000                    | 64,027,886          | 92,816,886                                   | A2             |            |
| 43 | Pledge          | Passaic Valley Sewerage Commissioners | S340689-03-1 | 4             | Direct      | 38,639,000                   | 124,531,422         | 163,170,422                                  | A2             |            |
|    |                 |                                       | S340689-10-1 |               |             |                              |                     |  |                |            |
|    |                 |                                       | S340689-20   |               |             |                              |                     |  |                |            |
| 44 | Pledge          | Willingboro MUA                       | 0338001-004  | 5             | Direct      | 7,384,000                    | 7,792,771           | 15,176,771                                   | A2             |            |
|    |                 |                                       | 0338001-006  |               |             |                              |                     |  |                |            |
|    |                 |                                       | 0338001-007  |               |             |                              |                     |  |                |            |
|    |                 |                                       | S340132-04   |               |             |                              |                     |  |                |            |
|    |                 |                                       | S340132-05   |               |             |                              |                     |  |                |            |
| 45 | Pledge          | Berkeley Township MUA                 | 1505004-006  | 1             | Direct      | 2,205,000                    | 2,948,054           | 5,153,054                                    | A              |            |
| 46 | Revenue (Gov)   | Evesham MUA                           | S340836-04   | 2             | Direct      | 6,242,000                    | 10,527,095          | 18,638,095                                   | Aa3            |            |
|    |                 |                                       | S340838-05   |               |             |                              |                     |  |                |            |
| 47 | Revenue (Corp)  | Middlesex Water Company               | 1225001-015  | 1             | Direct      | 4,200,000                    | 32,900,573          | 37,100,573                                   | A-             |            |
| 48 | Revenue (Corp)  | New Jersey American Water Company     | 1707001-005  | 1             | Direct      | 14,959,000                   | 91,841,990          | 106,800,990                                  | A3             |            |
| 48 | <= Borrowers    |                                       |              | 74            | <=Projects  | 314,826,000                  | <=                  | Water Quality Infrastructure Projects & Jobs |                |            |

- Rating Type Notes
- (1) De-Minimus
  - (2) Obtained a Shadow Rating/Credit Assessment
  - (3) School District Test
  - (4) Providing Qualified Bond Support
  - (5) Atlantic Highlands RSA is dissolved. Loans assumed by Borough of Highlands and Borough of Atlantic Highlands