

## RESOLUTION NO. 14-26

### RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST RELATING TO THE PARTICIPATION IN THE INTERIM FINANCING STATE FISCAL YEAR 2015 TRUST LOAN PROGRAM OF THE BOROUGH OF WILDWOOD CREST

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the "Trust"), in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may from time to time be amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program (the "Interim Financing Program"), to make loans (each, an "Interim Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Interim Loan satisfies the requirements of the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

**WHEREAS**, pursuant to the provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for an Interim Loan pursuant to the Interim Financing Program, provided all of the following conditions are satisfied in full: (i) the project is listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year; (ii) the proposed project sponsor has submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the project has been certified for funding by the Trust in accordance with N.J.A.C. 7:22-4.13; (iv) the project is in the fundable range in the forthcoming funding cycle given the project's rank and the anticipated availability of Department of Environmental Protection (the "Department") and Trust monies; and (v) the proposed project sponsor has not previously received an Interim Loan through the Interim Financing Program for the same project scope; and

**WHEREAS**, in order to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2015 (the "Interim Financing SFY 2015 Trust Loan Program"), the Trust duly adopted a resolution on May 8, 2014 (the "Trust Authorizing Resolution") entitled "Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Interim Financing State Fiscal Year 2015 Trust Loan Program" (the "Authorizing Resolution"); and

**WHEREAS**, pursuant to the terms of the Authorizing Resolution, the Authorized Officers (as defined therein) are each severally authorized, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, to approve the participation of a Borrower in the Interim Financing SFY 2015 Trust Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Trust Authorizing Resolution; and

**WHEREAS**, pursuant to Section 3 of the Trust Authorizing Resolution, any Interim Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the Interim Financing SFY 2015 Trust Loan Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust; and

**WHEREAS**, the Borough of Wildwood Crest (“Wildwood Crest”) has requested from the Trust an Interim Loan from the Interim Financing SFY 2015 Trust Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the SFY 2015 New Jersey Environmental Infrastructure Financing Program, for the purpose of completing two environmental infrastructure projects to be constructed in Wildwood Crest and designated by the Department as Projects #S340179-03 and S340719-04 (collectively, the “Wildwood Crest Projects”); and

**WHEREAS**, pursuant to the construction schedules with respect to the completion of the Wildwood Crest Projects, the expenditure of approximately \$13,962,000 for the Wildwood Crest Projects is required prior to the anticipated procurement by Wildwood Crest of the long-term loan from each of the Trust and the Department as part of the SFY 2015 New Jersey Environmental Infrastructure Financing Program, thereby resulting in a request by Wildwood Crest for an Interim Loan from the Interim Financing SFY 2015 Trust Loan Program in an amount not to exceed \$13,962,000; and

**WHEREAS**, with respect to the limitation established in Section 3 of the Authorizing Resolution providing that any Interim Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the Interim Financing SFY 2015 Trust Loan Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust, the Trust now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation an Interim Loan, as part of the Interim Financing SFY 2015 Trust Loan Program, to Wildwood Crest in an amount not to exceed \$13,962,000 for the purpose of completing the Wildwood Crest Projects; and

**WHEREAS**, it is the desire of the Trust that, other than the exception to Section 3 of the Authorizing Resolution described in the immediately preceding recital, Wildwood Crest shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

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

**Section 1.** Notwithstanding the limitation established in Section 3 of the Authorizing Resolution providing that any Interim Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the Interim Financing SFY 2015 Trust Loan Program shall not exceed \$10,000,000 in principal amount, the Board of

Directors of the Trust, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to such limitation established in Section 3 of the Authorizing Resolution, an Interim Loan, as part of the Interim Financing SFY 2015 Trust Loan Program, to Wildwood Crest in an amount not to exceed \$13,962,000 for the purpose of completing the Wildwood Crest Projects.

**Section 2.** Other than the exception created by the provisions of Section 1 of this Resolution, the Interim Loan made to Wildwood Crest as part of the Interim Financing SFY 2015 Trust Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Adopted Date: May 8, 2014

Motion Made By: Mr. Sickels

Motion Seconded By: Ms. Campbell

Ayes: 6

Nays: 0

Abstentions: 0