

RESOLUTION NO. 14 - 56

**RESOLUTION CERTIFYING A
STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
THE KEARNY MUNICIPAL UTILITIES AUTHORITY**

WHEREAS, the New Jersey Environmental Infrastructure Trust's (Trust) enabling legislation, specifically, N.J.S.A. 58:11B-9.5 (the Act), 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 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 SAIL Program eligibility conditions that must be satisfied prior to the making of a SAIL Program loan, which include, without limitation, the certification of the project by the Board prior to issuance of a SAIL Program Loan; and

WHEREAS, the Kearny Municipal Utilities Authority has applied for a SAIL Program Loan for Project number S340259-07 to provide repairs to the Kearny Point Pump Station/ Harrison Pumping Station (the Project); and

WHEREAS, Pursuant to N.J.S.A. 58:11B-9.5(b), the New Jersey Department of Environmental Protection is required to certify the environmental infrastructure project is necessary to repair damages arising from an act of terrorism, seismic activity, or weather conditions (Disaster) occurring in the past three fiscal years that gave rise to a declaration by the Governor of a state of emergency provided the facility is located in a county which was the subject of a governor declared State of Emergency or an environmental infrastructure project to improve the resiliency of a facility to withstand a Disaster of similar scope and severity occurring in the past three fiscal years that gave rise to a declaration by the Governor of a state of emergency, provided the facility is located in a county which was the subject of a governor declared State of Emergency (NJDEP SAIL Project Certification), and such certification is anticipated to be received soon after bid opening, scheduled for October 10, 2014; and

WHEREAS, it is the desire of the Trust to issue a SAIL Program Loan to the Kearny Municipal Utilities Authority.

NOW THEREFORE, BE IT RESOLVED, that subject to the prior receipt by the Trust of the NJDEP SAIL Project certification, the Board of Directors of the Trust hereby certifies Project No. S340259-07 to be undertaken by the Kearny Municipal Utilities Authority, for financing pursuant to SAIL in the approximate amount of \$8.92 million in accordance with the provisions of the Act and this Resolution.

Adopted Date: November 13, 2014

Motion Made By: James Requa

Motion Seconded By: Christine Campbell

Ayes: 6

Nays: 0

Abstentions: 0