

RESOLUTION NO.14 - 57

**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 Program"); and

WHEREAS, the Board of Directors of the Trust (the "Board") established the terms, requirements and parameters of the SAIL Program 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 Funding 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 submission of a SAIL Program loan summary report at the Board meeting next following the SAIL Program loan; and

WHEREAS, the Board certified a SAIL Program loan to the South Monmouth Regional Sewerage Authority (SMRSA), for Project No. S340377-04 (S2) to replace the Pitney Avenue Pump Station with a "mobile enclosure" (trailer) pumping station that will house the pump station's main electrical components and emergency generator to be located at the current Pitney Avenue Pump Station site and relocated during flood emergency, (hereafter "SMRSA Pitney Pumping Station SAIL Program loan"); and

WHEREAS, the SMRSA Pitney Pumping Station SAIL Program loan was issued on September 23, 2014, in the amount \$1,532,225 and the Executive Director has furnished the Trust with a Report summarizing the terms of the SMRSA Pitney Pumping Station SAIL Program loan.

NOW THEREFORE, BE IT RESOLVED, that the NJEIT hereby acknowledges receipt of the Executive Director's report regarding the SMRSA Pitney Pumping Station SAIL Program loan.

Adopted Date: November 13, 2014

Motion Made By: Dan Kennedy

Motion Seconded By: Christine Campbell

Ayes: 6

Nays: 0

Abstentions: 0