

RESOLUTION NO.15 - 26

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF A
STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
BAYSHORE 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 certified a Relief Loan to Bayshore Regional Sewerage Authority (BRSA), for Project No. S340697-05(\$1) for the restoration and mitigation of an incinerator and pump stations (hereafter "BRSA Hurricane Recovery Program Loan"); and

WHEREAS, the BRSA Hurricane Recovery Program Loan was issued on May 13, 2015 in the amount of \$28,113,307 and the Executive Director has furnished the Trust Board with a Report summarizing the terms of the BRSA Hurricane Recovery Program Loan.

NOW THEREFORE, BE IT RESOLVED, that the Trust Board hereby acknowledges receipt of the Executive Director's report regarding the BRSA Hurricane Recovery Program Loan.

Adopted Date: June 15, 2015

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0