

RESOLUTION NO. 15 - 33

**RESOLUTION
AUTHORIZING REALLOCATION OF CERTAIN
DISASTER RELIEF EMERGENCY FINANCING PROGRAM EXPENSES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, the Trust authorized the Disaster Relief Emergency Financing Program (a.k.a. "Statewide Infrastructure Loan Program" or "SAIL") in Resolution No. 13-47 wherein authorization was given to issue loans to qualified borrowers through SAIL; and

WHEREAS, the Trust authorized the Executive Director in Resolution No. 13-66 to, among other things, execute an agreement with Grant Thornton for engineering consulting services for projects seeking financing through SAIL for costs sought to be reimbursed by FEMA (Contract);

WHEREAS, in Resolution 13-73, the Trust authorized staff to expend Available Trust Revenues of up to \$2 million per State Fiscal Year in order to fund all or a portion of (i) underwriting fees and costs of issuance incurred by the Trust in connection with the implementation and administration of SAIL, among other things; and

WHEREAS, the Trust has incurred and paid, on behalf of current SAIL Program participants, a total of \$80,636.34 to Grant Thornton through June 30, 2015, pursuant to the Contract for project management tasks related to five (5) SAIL projects in anticipation of allocating and collecting each SAIL participant's pro-rata portion of these expenses upon completion of that project; and

WHEREAS, it is appropriate, pursuant to Section 3 of Resolution No. 13-73, for the Trust to facilitate the SAIL Program by providing forgiveness of the above incurred administrative expenses that have not as yet been billed to the SAIL Program participants.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the New Jersey Environmental Infrastructure Trust directs the Executive Director to account for Contract disbursements to Grant Thornton for SAIL program management administration services, which have not yet been billed or allocated by the Trust to SAIL Program participants, as SAIL administrative expenses pursuant to Resolution 13-73, subject to the discretion of the Chairman or Vice Chairman of the Trust.

Adopted Date: August 20, 2015

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0

EXHIBIT A
FORMS OF OBLIGATION