

RESOLUTION NO. 16 - 08

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF A
STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
KEARNY MUNICIPAL UTILITIES 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, on November 13, 2014, the Board certified a SAIL Program Loan to Kearney Municipal Utilities Authority (KMUA), for Project No. S340259-07 for the replacement of equipment, repairs and to increase the resiliency to the Kearny Point and Harrison Pump Stations damaged during Superstorm Sandy (hereafter "KMUA Loan"); and

WHEREAS, the KMUA Loan was issued on January 7, 2016 in the amount of \$6,441,376 and the Executive Director has furnished the Trust Board with a Report summarizing the terms of the KMUA Loan.

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

Adopted Date: March 10, 2016

Motion Made By: Dan Kennedy

Motion Seconded By: Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0