

RESOLUTION NO. 16 - 36

**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, on August 8, 2013, the Board of Directors of the Trust (Board) authorized the Disaster Relief Emergency Financing Program (a.k.a. "Statewide Infrastructure Loan Program" or "SAIL Program") in Resolution No. 13-47, wherein authorization was given to issue loans to qualified borrowers through the SAIL Program; and

WHEREAS, on December 12, 2013, the Board approved Resolution No. 13-66 authorizing the Executive Director to, among other things, execute an agreement with Grant Thornton for engineering consulting services for projects seeking financing through the SAIL Program for costs sought to be reimbursed by FEMA (Contract);

WHEREAS, on December 12, 2013, the Board approved Resolution 13-73 authorizing the Executive Director 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 the SAIL Program, among other things; and

WHEREAS, in SFY2016, the Trust has incurred and paid, on behalf of current SAIL Program participants, a total of \$35,847.15 to Grant Thornton through June 30, 2016, pursuant to the Contract for Project Management tasks related to eight (8) SAIL Program projects, in anticipation of allocating and collecting each SAIL Program 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 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 Program administrative expenses pursuant to Resolution 13-73, subject to the discretion of the Chairman or Vice Chairman of the Trust; and

BE IT FURTHER RESOLVED, that the Board directs the Executive Director to account for Contract disbursements to Grant Thornton for SAIL Program Management administration

services, which shall be incurred in State Fiscal Year 2017 on behalf of SAIL Program participants in an amount not to exceed \$100,000 as the invoices are reviewed by Trust staff.

Adopted Date: August 11, 2016

Motion Made By: Mark Longo

Motion Seconded By: Timothy Cunningham

Ayes: 6

Nays: 0

Abstentions: 0