

RESOLUTION NO. 16 - 42

**RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2017
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**

WHEREAS, pursuant to Sections 5(m) and 9(a) of the New Jersey Environmental Infrastructure Trust Act (N.J.S.A. 58:11B-1 et seq.) (the "Act"), the New Jersey Environmental Infrastructure Trust (the "Trust") is authorized to make and contract to make loans to local government units or public water facilities (the "Borrowers") to finance a portion of the cost of environmental infrastructure projects which they may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, the Borrowers having projects listed in P.L. 2016, c.31 and in the Trust's Financial Plan submitted to the Legislature in May of 2016 pursuant to N.J.S.A. 58:11B-21 submitted applications to the Trust for Trust loans under the State Fiscal Year (SFY) 2017 Environmental Infrastructure Financing Program (as described in the Trust's Financial Plan) to finance a portion of the allowable costs of their environmental infrastructure projects; and

WHEREAS, the Legislature has authorized in P.L. 2016, c.31 the expenditure of Trust funds to finance a portion of the allowable costs of the projects of certain Borrowers designated in Sections 2 and 4 of this legislation (constituting the "SFY2017 Project Eligibility List"); and

WHEREAS, representatives of the Department of Environmental Protection (DEP) and the staff of the Trust have reviewed and evaluated these applications in accordance with the provisions of N.J.A.C. 7:22-4.13 and 4.46, advised the Trust which of these applications may be deemed complete, made recommendations to the Trust which applications may be approved or conditionally approved for Trust Loans, and determined the amounts presently constituting the allowable costs which may be financed with Trust loans; and

WHEREAS, the Trust has received DEP certifications that certain projects are in conformity with P.L. 1985, c.329 the Wastewater Treatment Bond Act of 1985; P.L. 1992, c.88, N.J.S.A. 58:12A-1 et seq. the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992; P.L. 2003, c.162 the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003; N.J.S.A. 58:12A-2 Et. Seq., and/or P.L. 1981, c.261 the Water Supply Bond Act of 1981 and any rules and regulations adopted pursuant thereto; and with respect to certain other projects, certification conditioned upon such projects satisfying certain contingencies required by the DEP pursuant to its regulations.

NOW THEREFORE BE IT RESOLVED, the Trust Board of Directors hereby approves the project applications set forth in Appendix A for Trust loans under the SFY2017 Environmental Infrastructure Financing Program, subject to certification of the corresponding projects by the Chairman or Vice Chairman of the Trust pursuant to the provisions of P.L. 2016, c.31, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date:	September 15, 2016
Motion Made By:	Timothy Cunningham
Motion Seconded By:	Roger Ellis
Ayes:	5
Nays:	0
Abstentions:	0

**New Jersey Environmental Infrastructure Trust
Fall 2016 Bond Pool**

										Credit Rating Information									
Borrower Information				Prospective 2016 Amount					Moody's		S&P		Fitch		Secondary Rating		Moody's	S&P	Fitch
#	Short Term Loan	Obligor	Pledge Type	Clean Water	Drinking Water	Fall 2016 Total	June 30, 2016 Outstanding ¹	Aggregate Exposure	Rating	Outlook ²	Rating	Outlook ²	Rating	Outlook ²	Rating Type	Source	Rating	Rating	Rating
1	Yes	Sea Girt, Borough of (S340468-01)	GO	3,500,000	-	3,500,000	2,839,780	6,339,780			AAA								
2	Yes	Hillsborough, Township of (S340099-02)	GO	1,600,000	-	1,600,000	4,647,396	6,247,396			AA+								
3	No	Pennington, Borough of (1108001-001)	GO	-	1,200,000	1,200,000	-	1,200,000	Aa2		AA+								
4	Yes	Somerville, Borough of (S342013-01)	GO	17,400,000	-	17,400,000	-	17,400,000			AA								
5	No	Burlington, County of (S340818-07)	GO	2,300,000	-	2,300,000	5,382,307	7,682,307	Aa2	Negative	AA								
6	Yes	North Wildwood, City of (S340663-06)	GO	13,800,000	-	13,800,000	1,594,455	15,394,455	A1		AA-								
7	No	Ventnor, City of (S340667-02-1)	GO	5,000,000	-	5,000,000	5,520,892	10,520,892			AA-								
8	Yes	Milltown, Borough of (1214001-004)	GO	-	2,500,000	2,500,000	1,991,708	4,491,708			A+								
9	No	Pemberton, Township of (0329004-004)	GO	-	1,200,000	1,200,000	133,594	1,333,594	A1										
10	No	Bordentown, City of (0303001-006)	GO	-	1,500,000	1,500,000	390,170	1,890,170	A1										
11	No	Clinton, Town of (1005001-009)	GO	-	1,200,000	1,200,000	5,616,718	6,816,718			A+								
12	No	Perth Amboy, City of (S340435-15)	GO	2,000,000	-	2,000,000	7,120,258	9,120,258	A3		A+								
13	Yes	Ocean Gate, Borough of (1521001-001A)	GO	-	800,000	800,000	170,572	970,572	A2										
14	Yes	Middletown Township SA (S340097-04A, S340097-04B)	Pledge	20,900,000	-	20,900,000	-	-							Pledge	Middletown, Township of	Aa2		
15	Yes	Washington Township MUA (Morris County) (S340930-03, S340930-04, 0818004-009, 0818004-011, 0818004-012, 0818004-014)	Pledge	3,400,000	3,500,000	6,900,000	833,402	7,733,402	Aa2										
16	Yes	Bergen County Utilities Authority (S340386-17)	Pledge	-	10,000,000	10,000,000	73,026,919	83,026,919	Aa3		AA-								
17	No	Willingboro M.U.A. (0338001-009)	Pledge	-	7,000,000	7,000,000	12,558,464	19,558,464	A2		AA-								
18	Yes (1)	North Hudson SA (S340952-19, S340952-26, S340952-20-1)	Pledge	6,100,000	-	6,100,000	67,252,842	73,352,842			A		A-						
19	No	Passaic Valley Sewerage Commissioners (S340689-22)	Pledge	3,000,000	-	3,000,000	110,503,998	113,503,998	A3	Negative									
Total				79,000,000	28,900,000	107,900,000	299,583,475	386,583,475											

¹ Represents the current outstanding Trust and Fund Loans for the Applicant

² Unless noted, outlook is stable