

RESOLUTION NO. 16 – 53

**AMENDED RESOLUTION APPROVING STATEWIDE
ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
THE MIDDLESEX COUNTY 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 issuance of a Relief Loan, which conditions include, without limitation, the certification of the Project by the Board; and

WHEREAS, the Middlesex County Utilities Authority has applied for a SAIL Program Loan for Project No. S340699-12 to provide funds to replace and protect equipment at the Sayreville Pump Station; and

WHEREAS, Pursuant to N.J.S.A. 58:11B-9.5(b), the New Jersey Department of Environmental Protection is required to certify that the environmental infrastructure project is necessary to repair damages arising from an act of terrorism, seismic activity, or weather conditions (Disaster) occurring in the past three fiscal years that gave rise to a declaration by the Governor of a state of emergency provided the facility is located in a county which was the subject of a governor declared State of Emergency or an environmental infrastructure project to improve the resiliency of a facility to withstand a Disaster of similar scope and severity occurring in the past three fiscal years that gave rise to a declaration by the Governor of a state of emergency, provided the facility is located in a county which was the subject of a governor declared State of Emergency (NJDEP SAIL Project Certification), and such certification was received on September 28, 2016; and

WHEREAS, on June 9, 2016, the Board of Directors (the “Board”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) adopted Resolution No. 16-27 entitled “Resolution Approving Statewide Assistance Infrastructure Loans (SAIL) to The Middlesex County Utilities Authority” (the “Original Resolution”); and

WHEREAS, the Original Resolution certified the Middlesex County Utilities Authority (the “MCUA”) Project No. S340699-12 for financing pursuant to SAIL in the amount of \$86,000,000; and

WHEREAS, subsequent to the adoption of the Original Resolution by the Board of the Trust, the actual estimated project costs for MCUA Project No. S340699-12 have increased based on low bid award; and

WHEREAS, it is the desire of the Trust to amend the Original Resolution for the purpose of increasing the certified amount of the SAIL Program Loan to the MCUA Project No. S340699-12.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the New Jersey Environmental Infrastructure Trust as follows:

Section 1. The Original Resolution is hereby amended to certify Project No. S340699-12 in the amount of \$90,000,000 to be undertaken by the Middlesex County Utilities Authority, for financing pursuant to SAIL, in accordance with provisions of the Act and this Resolution.

Section 2. All terms and provisions of the Original Resolution not expressly amended or supplemented hereby shall remain in full force and effect.

Adopted Date: November 10, 2016

Motion Made By: Dan Kennedy

Motion Seconded By: Tim Cunningham

Ayes: 6

Nays: 0

Abstentions: 0