

RESOLUTION NO. 16 – 54

**AMENDED RESOLUTION APPROVING A STATEWIDE
ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
THE BAYSHORE REGIONAL SEWERAGE 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 Bayshore Regional Sewerage Authority has applied for SAIL Program Loan for Project No. S340697-06 to provide funds for the restoration and mitigation of the water pollution control plant and power distribution system (the Project); 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 June 14, 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. 16-28 entitled “Resolution Approving a Statewide Assistance Infrastructure Loan (SAIL) to the Bayshore Regional Sewerage Authority,” (the “Original Resolution”); and

WHEREAS, the Original Resolution certified the Bayshore Regional Sewerage Authority (the BRSA”) Project No. S340697-06 for financing pursuant to SAIL in the amount of \$12,000,000; and

WHEREAS, subsequent to the adoption of the Original Resolution by the Board of the Trust, the estimated project costs for the BRSA Project No. S340697-06 have increased; 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 BRSA Project No. S340697-06.

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. S340697-06 in the amount of \$19,000,000 to be undertaken by the Bayshore Regional Sewerage 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: Roger Ellis

Ayes: 6

Nays: 0

Abstentions: 0