

RESOLUTION NO. 17-23

**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 that they may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, Project sponsors have submitted New Jersey Environmental Infrastructure Financing Program loan applications to finance a portion of the allowable costs of their environmental infrastructure projects; and

WHEREAS, Project sponsors whose projects have been authorized by the Department of Environmental Protection to award construction on or before March 15, 2017 are identified in the Trust's state fiscal year ("SFY") 2017 financial plan as eligible to receive long-term financing pursuant to N.J.S.A. 58:11B-21 ("Project Eligibility List"); and

WHEREAS, the Legislature has authorized in P.L. 2017, c.13 the expenditure of Trust funds for long-term financing of a portion of the allowable costs of the projects on the Project Eligibility List in Sections 2 and 4 of this legislation; 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, that 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. 2017, c.13, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date: April 13, 2017

Motion Made By: Mr. Eugene Chebra

Motion Seconded By: Mr. Robert Briant

Ayes: 5

Nays: 0

Abstentions: 0

**New Jersey Environmental Infrastructure Trust
Spring 2017 Bond Pool**

#	Borrower (Projects)	Pledge Type	Prospective 2017 Amount			Moody's		S&P		Fitch		Secondary Rating		Moody's	S&P
			Clean Water	Drinking Water	Spring 2017 Total	Current Outstanding ¹	Aggregate Exposure	Rating	Outlook ²	Rating	Outlook ²	Rating	Outlook ²	Rating Type	Source
1	Ocean County (S344080-04 (BB) - PF)	GO	708,678	-	708,678	2,207,842	2,916,520	Aaa		AAA	Stable				
2	Hoboken, City of (S340635-05 - PF)	GO	4,172,126	-	4,172,126	8,644,148	12,816,274			AA+					
3	Jackson, Township of (S344050-02 (BB) - PF)	GO	592,700	-	592,700	-	592,700	Aa2		AA+					
4	Oradell, Borough of (S340835-04)	GO	1,034,824	-	1,034,824	1,729,131	2,763,955	Aa2							
5	Rahway, City of (2013001-008)	GO	-	2,664,997	2,664,997	718,230	3,383,227	A1		AA					
6	Barneget, Township of (S344130-01 (BB) - PF)	GO	408,178	-	408,178	482,187	890,365	A1		AA-					
7	North Wildwood, City of (S340663-06 (DRAA) - PF)	GO	16,336,634	-	16,336,634	1,331,133	17,667,767	A1		AA-					
8	Bordentown, City of (0303001-007)	GO	-	1,684,429	1,684,429	352,203	2,036,632	A1							
9	Hammonton, Town of (S340927-09, 0113001-011)	GO	2,728,586	685,085	3,413,671	9,285,913	12,699,584	A1		A+					
10	Hightstown, Borough of (1104001-007/008 (Nano) - PF)	GO	-	346,169	346,169	1,347,777	1,693,946	A1							
11	East Orange, City of (0705001-011 - PF)	GO	-	9,629,723	9,629,723	5,774,092	15,403,815	A2				Qualified Bonds	NJ Qualified Bond Program	Baa1	BBB+
12	Newark, City of (0714001-015)	GO	-	16,706,536	16,706,536	89,712,493	106,419,029	Baa3	Negative			Qualified Bonds	NJ Qualified Bond Program	Baa1	BBB+
13	Salem County Improv. Authority (S342022-01)	Guaranty	7,593,450	-	7,593,450	-	7,593,450	A1		AA	Negative	Guaranty	Salem, County of	A1	AA
14	Cumberland County Improv. Authority (S342015-03)	Guaranty	10,198,020	-	10,198,020	-	10,198,020			AA-		Guaranty	Cumberland, County of		AA-
15	Ocean County Utilities Authority (S340372-56/57)	Pledge	8,198,643	-	8,198,643	109,233,113	117,431,756	Aaa		AA+					
16	Camden County MUA (S340640-15 - PF)	Pledge	5,333,565	-	5,333,565	123,424,129	128,757,694	Aa2		AA					
17	Ewing-Lawrence SA (S340391-10-1)	Pledge	4,598,316	-	4,598,316	32,930,521	37,528,837					Pledge	Ewing, Township of	A2	AA
18	Middletown Township SA (S340097-04A (non-DRAA), S340097-04B (DRAA) - PF)	Pledge	6,080,982	-	6,080,982	9,695,502	15,776,484					Pledge	Middletown, Township of	Aa2	
19	Manchester UA (1603001-014)	Pledge	-	1,632,917	1,632,917	3,333,139	4,966,056					Pledge	Haledon, Borough of		AA-
20	Berkeley Township MUA (1505004-008 (Nano) - PF, 1505004-008 (non-Nano))	Pledge	-	2,192,249	2,192,249	2,513,842	4,706,091			A+					
21	Gloucester Township MUA (S340364-13)	Pledge	1,300,000	-	1,300,000	6,453,830	7,753,830					Pledge	Gloucester, Township of	A1	A+
22	Franklin Township SA (S340839-06)	Revenue (Gov)	16,110,434	-	16,110,434	7,063,677	23,174,111	Aa3							
Total			85,395,136	35,542,105	120,937,241	416,232,903	537,170,144								

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

² Unless noted, outlook is stable