

RESOLUTION NO. 17 - 52

**RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2018
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. 2017, c.142 and in the Trust's Financial Plan submitted to the Legislature in May of 2017 pursuant to N.J.S.A. 58:11B-21 submitted applications to the Trust for Trust loans under the State Fiscal Year (SFY) 2018 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. 2017, c.142 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 "SFY2018 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 which of these applications may be deemed complete, made recommendations to 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;

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; and

WHEREAS, the Trust has reviewed the DEP certified projects and has determined that they are in compliance with the Trust's credit policy, public notice and program Rules and 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 SFY2018 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.142, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date:	September 14, 2017
Motion Made By:	Eugene Chebra
Motion Seconded By:	Roger Ellis
Ayes:	6
Nays:	0
Abstentions:	0

APPENDIX A
New Jersey Environmental Infrastructure Trust
Fall 2017 Bond Pool

#	Borrower (Projects)	Pledge Type	Prospective 2017 Amount				Primary Rating			Secondary Rating		Moody's	S&P
			Clean Water ¹	Drinking Water ¹	Fall 2017 Total ¹	Current Outstanding ²	Aggregate Exposure	Moody's Rating	S&P Rating	Fitch Rating	Secondary Rating	Source	Moody's Rating
1	Bordentown, City of (0303001-006)	GO	-	1,500,000	1,500,000	1,969,057	3,469,057	A1					
2	Burlington, Township of (S340712-15)	GO	1,100,000	-	1,100,000	3,198,926	4,298,926		AA				
3	Elizabeth, City of (S340 942-18)	GO	8,200,000	-	8,200,000	24,061,071	32,261,071	Aa3	AA				
4	Gloucester, City of (0414001-020A, S340958-07)	GO	1,200,000	250,000	1,450,000	8,553,549	10,003,549		AA-				
5	Long Beach, Township of (1517001-500, S340023-06)	GO	5,000,000	9,200,000	14,200,000	14,891,617	29,091,617	Aa2	AA+				
6	Ocean Township (Ocean County) (W1520001-007, S340 112-07)	GO	3,000,000	1,400,000	4,400,000	7,644,201	12,044,201	Aa3					
7	Perth Amboy, City of (1216001-008)	GO	-	2,500,000	2,500,000	9,725,720	12,225,720	A3	A+				
8	Trenton, City of (W1111001-010)	GO	-	10,500,000	10,500,000	56,060,583	66,560,583	Baa1		Qualified Bonds	NJ Qualified Bond Program	Baa1	BBB+
9	Gloucester County IA (Gloucester County) (S342 024-01)	Guaranty	8,000,000	-	8,000,000	2,351,695	10,351,695	Aa2	AA	Guaranty	Gloucester, County of	Aa2	AA
10	Atlantic County Utilities Authority (S340 809-27)	Pledge	3,200,000	-	3,200,000	10,471,581	13,671,581			Various			
11	Cinnaminson SA (S340 170-07)	Pledge	9,000,000	-	9,000,000	4,377,523	13,377,523			Pledge	Cinnaminson, Township of		AA+
12	Cumberland County Utilities Authority (S340 550-07, S340 550-08)	Pledge	2,600,000	-	2,600,000	3,027,788	5,627,788	A1					
13	North Jersey District Water Supply Commission (W1613001-017-1)	Pledge	-	3,600,000	3,600,000	6,392,842	9,992,842		A+				
14	Ocean Township SA (S340 750-11)	Pledge	6,500,000	-	6,500,000	7,723,430	14,223,430	Aa2					
15	Pine Hill Borough MUA (S340274-05)	Pledge	1,800,000	-	1,800,000	1,534,473	3,334,473			Pledge	Pine Hill Borough	A1	AA-
16	South Monmouth Regional SA (S340 377-05)	Pledge	3,500,000	-	3,500,000	1,891,607	5,391,607	Aa3					
17	Wanaque Valley RSA (S340 780-04-1)	Pledge	1,500,000	-	1,500,000	4,717,747	6,217,747	A1	A+				
18	Washington Township MUA (Morris County) (W0818004-010)	Pledge	-	1,900,000	1,900,000	6,125,239	8,025,239	Aa2	AA				
19	Willingboro MUA (W0338001-009)	Pledge	-	7,000,000	7,000,000	10,991,722	17,991,722	A2					
20	Middlesex Water Company (W1225001-023, W1225001-024, W1225001-016)	Revenue (Corp)	-	17,300,000	17,300,000	24,753,257	42,053,257		A				
Total			54,600,000	55,150,000	109,750,000	210,463,625	320,213,625						

¹ State Appropriation Amount

² Represents the current outstanding Trust and Fund Loans for the Borrower