

RESOLUTION NO. 18 - 10

**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 Infrastructure Trust Act (N.J.S.A. 58:11B-1 et seq.) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") 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 October 1, 2017 are identified in the I-Bank's state fiscal year ("SFY") 2018 Eligibility List 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.327 the expenditure of I-Bank 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 I-Bank 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 I-Bank which of these applications may be deemed complete, made recommendations to the I-Bank which applications may be approved or conditionally approved for I-Bank Loans, and determined the amounts presently constituting the allowable costs which may be financed with I-Bank loans; and

WHEREAS, the I-Bank 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 I-Bank Board of Directors hereby approves the project applications set forth in Appendix A for I-Bank loans under the SFY2018 Environmental Infrastructure Financing Program, subject to certification of the corresponding projects by the Chairman or Vice Chairman of the I-Bank pursuant to the provisions of P.L. 2017, c.327, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date: February 8, 2018

Motion Made By: Michele Putnam

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0

**Appendix A
New Jersey Infrastructure Bank
Spring Financing Pool 2018**

#	Borrower (Projects)	Pledge Type	Prospective 2018 Amount				Aggregate Exposure	Primary Rating ²		Secondary Rating ²		Moody's Rating	S&P Rating	
			Clean Water	Drinking Water	Spring 2018 Total	ST Loan Outstanding ³		LT Loan Outstanding ¹	Moody's Rating	S&P Rating	Rating Type			Source
GOVERNMENTAL BORROWERS														
1	Cape May, City of (0502001-004)	GO	-	2,200,000	2,200,000	-	204,366	2,404,366	Aa3	AA				
2	Carteret, Borough of (S340939-09)	GO	15,010,000	-	15,010,000	-	1,194,567	16,204,567	A1					
3	Clinton, Town of (1005001-009, W1005001-008)	GO	-	2,700,000	2,700,000	-	4,852,482	7,552,482		AA				
4	Hightstown, Borough of (S340915-05)	GO	1,400,000	-	1,400,000	-	1,439,027	2,839,027	A1					
5	Lavallette, Borough of (1515001-001)	GO	-	1,331,000	1,331,000	-	-	1,331,000	Aa3	AA				
6	Manasquan, Borough of (S340450-01-1)	GO	2,110,000	-	2,110,000	-	8,835,883	10,945,883			School District	Manasquan Board of Education	Aa3	
7	Maple Shade, Township of (0319001-006)	GO	-	2,600,000	2,600,000	-	11,582,979	14,182,979			School District	Maple Shade Board of Education	AA-	
8	Mendham, Township of (S340477-01-1, S340477-01)	GO	4,654,000	-	4,654,000	-	-	4,654,000	Aaa	AAA				
9	Millville, City of (S340921-07)	GO	12,000,000	-	12,000,000	-	5,918,290	17,918,290	A1	AA-				
10	Newark, City of (W0714001-500)	GO	-	5,100,000	5,100,000	11,589,222	98,832,927	115,522,149	Baa3*		Qualified Bonds	NJ Qualified Bond Program	Baa1	BBB+
11	Rahway, City of (2013001-007)	GO	-	18,200,000	18,200,000	-	2,983,089	21,183,089		AA				
12	Saddle Brook Township (0257001-002)	GO	-	1,900,000	1,900,000	-	1,091,696	2,991,696		AA-				
13	Somerville, Borough of (S342013-01)	GO	11,500,000	-	11,500,000	-	-	11,500,000		AA				
14	Stafford, Township of (1530004-018)	GO	-	2,400,000	2,400,000	-	15,493,454	17,893,454	Aa3	AA-				
15	Ventnor, City of (S340 667-03)	GO	2,000,000	-	2,000,000	-	4,150,596	6,150,596		AA-				
16	Atlantic County Utilities Authority (S340809-26, S340809-23)	Pledge	12,540,000	-	12,540,000	4,152,917	10,471,581	27,164,498			Various Participants, Joint & Several Liability w/ >50% Invst Grade (approx. 35% non-Invst Grade)			
17	Bayshore Regional Sewer Authority (S340697-05)	Pledge	28,200,000	-	28,200,000	15,031,324	-	43,231,324			Various Participants Joint & Several Liability			
18	Berkeley Township MUA (1505004-007)	Pledge	-	700,000	700,000	1,799,146	3,607,136	6,106,282		A+				
19	Gloucester County Utilities Authority (S340902-16)	Pledge	2,100,000	-	2,100,000	30,467,873	11,190,237	43,758,110	Aa2	AA				
20	Little Egg Harbor MUA (1516001-004, S340 579-02)	Pledge	3,300,000	3,000,000	6,300,000	-	205,351	6,505,351			Pledge	Little Egg Harbor Township	AA	
21	Passaic Valley Sewerage Commissioners (S340689-34)	Pledge	2,900,000	-	2,900,000	49,843,150	91,442,948	144,186,098	A3					
22	Sussex County MUA (S342008-05)	Pledge	13,000,000	-	13,000,000	-	-	13,000,000	Aa2	AA+				
SUB-TOTAL SERIES A =			110,714,000	40,131,000										
PRIVATE ACTIVITY BORROWERS														
23	Middlesex Water Company (1225001-026)	Rev./Corp	-	13,000,000	13,000,000	-	39,872,431	52,872,431		A*				
24	New Jersey American Water Company (2004002-500, 2004002-011, 1345001-016)	Rev./Corp	-	62,300,000	62,300,000	-	70,044,539	132,344,539	A3	A				
SUB-TOTAL SERIES B =			-	75,300,000										
Total			110,714,000	115,431,000	226,145,000	112,883,632	383,413,579	722,442,211						

¹ Current outstanding long term Trust and Fund Loans

² Unless noted, outlook is stable

³ Outstanding short term loan balance on other projects **NOT** included in Spring 2018 permanent financing

* Positive Outlook