

## RESOLUTION NO. 18 - 46

### RESOLUTION AUTHORIZING REALLOCATION OF CERTAIN DISASTER RELIEF EMERGENCY FINANCING PROGRAM EXPENSES

**WHEREAS**, the New Jersey Infrastructure Bank (I-Bank) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

**WHEREAS**, on August 8, 2013, the Board of Directors of the I-Bank (Board) authorized the Disaster Relief Emergency Financing Program (a.k.a. "Statewide Infrastructure Loan Program" or "SAIL") in Resolution No. 13-47 wherein authorization was given to issue loans to qualified borrowers through the SAIL Program; and

**WHEREAS**, on December 12, 2013, the Board approved Resolution No. 13-66 authorizing the Executive Director to, among other things, execute an agreement with Grant Thornton for engineering consulting services for projects seeking financing through SAIL for costs sought to be reimbursed by FEMA (Contract); and

**WHEREAS**, on December 12, 2013, the Board Approved Resolution 13-73 authorizing the Executive Director to expend Available I-Bank Revenues of up to \$2 million per State Fiscal Year in the current State Fiscal Year and in each of the three succeeding State Fiscal Years in order to fund all or a portion of underwriting fees and costs of issuance incurred by the I-Bank in connection with the implementation and administration of SAIL, among other things; and

**WHEREAS**, the above provisions anticipated that all SAIL projects related to Superstorm Sandy would be completed by the end of State Fiscal Year 2017; and

**WHEREAS**, additional time was required for some of the projects to be designed, approved by FEMA and constructed; and

**WHEREAS**, in August 2016, the I-Bank's enabling act was amended to allow projects to participate in the SAIL Program provided such projects appear on the SAIL Eligibility List submitted to the Legislature within three (3) full fiscal years of a declared disaster; and

**WHEREAS**, in SFY2018, the I-Bank incurred expenses of \$41,110.01 on behalf of current SAIL Program participants pursuant to the Contract with Grant Thornton for project management tasks related to five (5) SAIL projects, through June 30, 2018, in anticipation of allocating and collecting each SAIL participant's pro-rata portion of these expenses upon completion of that project; and

**WHEREAS**, it is the desire of the Board for the I-Bank to continue to facilitate the SAIL Program by providing forgiveness of the above incurred administrative expenses that have not as yet been billed to the SAIL Program participants.

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors of the New Jersey Infrastructure Bank directs the Executive Director to account for \$41,110.01 of Contract disbursements to Grant Thornton for SAIL program management administration services, which have not yet been billed or allocated by the I-Bank to SAIL Program participants, as SAIL administrative expenses in SFY2018.

Adopted Date:	July 26, 2018
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Mr. Robert Long
Ayes:	6
Nays:	0
Abstentions:	0