

RESOLUTION NO. 18 - 55

**RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2019
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 are identified in the I-Bank's state fiscal year ("SFY") 2019 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. 2018, c.84 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 SFY2019 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. 2018, c. 84, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date: September 13, 2018

Motion Made By: Robert Long

Motion Seconded By: Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0

Appendix A
New Jersey Infrastructure Bank
Fall Financing Pool 2018

#	Borrower Information	Prospective 2018 Amount					Aggregate Exposure	Primary Rating ²			Secondary Rating ²		Moody's	S&P	
		Clean Water	Drinking Water	Fall 2018 Total	ST Loan Outstanding ³	LT Loan Outstanding ¹		Moody's	S&P	Fitch	Rating Type	Source			Rating
1	Bordentown, City of (0303001-008)	GO	-	2,200,000	2,200,000	-	3,018,818	5,218,818	A1						
2	Burlington, City of (S340140-01)	GO	1,700,000	-	1,700,000	-	3,331,016	5,031,016		School District	Burlington City Board of Education			AA-	
3	Newark, City of (S340815-22)	GO	10,500,000	-	10,500,000	12,650,000	91,942,271	115,092,271	Baa3	Qualified Bonds	NJ Qualified Bond Program	Baa1	BBB+		
4	Pennington, Borough of (1108001-002)	GO	-	1,250,000	1,250,000	-	371,259	1,621,259	Aa2	AA+					
5	Red Bank, Borough of (1340001-002)	GO	-	2,000,000	2,000,000	-	817,382	2,817,382	Aa3						
6	Cinnaminson SA (S340170-08)	Pledge	1,160,000	-	1,160,000	-	11,249,227	12,409,227		Pledge	Cinnaminson, Township of			AA+	
7	Gloucester County Utilities Authority (S340902-14)	Pledge	45,000,000	-	45,000,000	-	11,755,184	56,755,184	Aa2	AA					
8	Jersey City MUA (S340928-19, S340928-22)	Pledge	8,250,000	-	8,250,000	34,616,550	65,122,485	107,989,035	Aa3						
9	Mantua Township MUA (0810004-002, 0810004-003)	Pledge	-	3,200,000	3,200,000	-	1,083,852	4,283,852		AA-					
10	North Hudson SA (S340952-28)	Pledge	1,700,000	-	1,700,000	22,376,603	49,520,777	73,597,380		A	A				
11	Northwest Bergen County Utilities Authority (S340700-13)	Pledge	5,200,000	-	5,200,000	-	12,319,255	17,519,255	Aa1						
12	Passaic Valley Sewerage Commissioners (S340689-34)	Pledge	2,900,000	-	2,900,000	49,843,150	80,918,499	133,661,649	A3						
13	Rockaway Valley Regional SA (S340821-09)	Pledge	2,200,000	-	2,200,000	13,954,072	7,226,190	23,380,262		Various Participants Joint and Several Liability					
Total			78,610,000	8,650,000	87,260,000	133,440,375	338,676,214	559,376,589							

¹ Current outstanding long term I-Bank and Fund Loans (as of 9/2/2018)

² Unless noted, outlook is stable

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