

RESOLUTION NO. 19 - 13

**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 and in an amount not to exceed the amount included in the SFY2019 Eligibility List to N.J.S.A. 58:11B-21 ("Project Eligibility List"); and

WHEREAS, the Legislature has authorized in P.L. 2019, c.30 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, 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.

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. 2019, c. 30, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date: March 14, 2019

Motion Made By: Ms. Michele Putnam

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0

Appendix A
New Jersey Infrastructure Bank
Spring Financing Pool 2019

#	Borrower Information	Pledge Type	Prospective 2019 Amount					Primary Rating ²		Secondary Rating ²		
			Clean Water	Drinking Water	SFY19 PEL List Total	Estimated Loan Total	Other ST Loans Outstanding ³	LT Loans Outstanding ¹	Aggregate Exposure	Moody's Rating	S&P Rating	Secondary Rating
1	Bellmawr, Borough of (0404001-006 (Nano))	GO	-	2,300,000	2,300,000	905,345	-	3,762,334	4,667,679		AA-	
2	Burlington, Township of (S340712-16)	GO	960,000	-	960,000	720,152	-	3,596,494	4,316,646		AA	
3	Gloucester City, City of (S340958-08, 0414001-022)	GO	2,100,000	1,200,000	3,300,000	1,426,509	-	7,886,588	9,313,097		AA- ⁴	
4	Long Beach, Township of (1517001-501)	GO	-	2,300,000	2,300,000	1,248,067	9,541,057	23,778,403	34,567,527	Aa1	AA+	
5	Perth Amboy, City of (S340435-13, S340435-18)	GO	2,620,000	-	2,620,000	1,772,832	-	9,849,334	11,622,166	A3 ⁵	A+	
6	Somerville, Borough of (S342013-01)	GO	11,500,000	-	11,500,000	3,460,278	-	-	3,460,278		AA	
7	Tuckerton, Borough of (S340034-03, 1532002-006 (Nano))	GO	1,405,206	1,470,150	2,875,356	2,132,592	-	3,304,702	5,437,294		AA-	
8	Atlantic County Utilities Authority (S340809-24, S340809-28)	Indirect G.O.	4,900,000	-	4,900,000	3,632,751	-	11,776,931	15,409,682			Various Participants, Joint and Several Liability
9	Bayshore Regional Sewerage Authority (S340697-06)	Indirect G.O.	15,100,000	-	15,100,000	4,750,000	-	10,690,173	15,440,173			Various Participants, <u>Not</u> Joint and Several Liability
10	Kearny Municipal Utilities Authority (S340259-07)	Indirect G.O.	6,500,000	-	6,500,000	1,600,000	-	4,707,026	6,307,026	Baa2		
11	Middlesex County Utilities Authority (S340699-13)	Indirect G.O.	35,208,623	-	35,208,623	17,000,000	98,071,981	119,010,828	234,082,809	Aa3	AA-	
12	Old Bridge Municipal Utilities Authority (1209002-013)	Indirect G.O.	-	4,000,000	4,000,000	3,039,641	-	29,930,007	32,969,648	Aa1		
13	Rockaway Valley Regional Sewerage Authority (S340821-06)	Indirect G.O.	8,000,000	-	8,000,000	2,550,000	7,483,999	8,794,035	18,828,034			Various Participants, Joint and Several Liability
14	Somerset Raritan Valley Sewerage Authority (S340801-08)	Indirect G.O.	16,500,000	-	16,500,000	11,393,696	-	10,882,209	22,275,905			Various Participants, Joint and Several Liability
Total			104,793,829	11,270,150	116,063,979	55,631,863	115,097,037	247,969,063	418,697,963			

¹ Current outstanding long term I-Bank and Fund Loans (as of 3/2/2019)

² Unless noted, outlook is stable

³ Outstanding short term loan balance on other projects **NOT** included in Spring 2019 permanent financing

⁴ Gloucester City has a negative outlook from S&P as of 4/13/2018

⁵ Perth Amboy has a positive outlook from Moody's as of 9/18/2017