SALEM COUNTY IMPROVEMENT AUTHORITY

RESOLUTION 2015- 47

July 9, 2015

RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY AUTHORIZING A LOAN IN THE AMOUNT OF $8,018,548.00 FROM NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST “NJEIT”

WHEREAS, the SCIA has determined that it is necessary to obtain financing for expansion of the landfill to Cell 11; and

WHEREAS, it has been determined that New Jersey Environmental Infrastructure Trust (“NJEIT”) can provide the necessary financing; and

WHEREAS, the NJEIT is a body corporate and politic having been established by the New Jersey Wastewater Treatment Trust Act, N.J.S.A. 58:11B-1 et. seq., and is authorized to provide financing to SCIA; and

WHEREAS, SCIA has the power to borrow money pursuant to N.J.S.A. 40:37A-55(j); and

WHEREAS, SCIA has determined that NJEIT’s proposed loan terms are satisfactory and beneficial to SCIA, and in an amount necessary to fund the expansion; and

WHEREAS, the purpose of the loan is to fulfill an expansion of the landfill, which is an activity authorized by N.J.S.A. 40:37A-44, et. seq.;

NOW THEREFORE, BE IT RESOLVED by the Salem County Improvement Authority that the Chairman is authorized to execute a loan application from NJEIT in the amount of $8,018,548.00.

Michael Brooks, Secretary

Robert Widdifield, Chairman

CERTIFICATION

I hereby certify the above to be a true copy of a resolution adopted by the SCIA at a regular meeting held on July 9, 2015.

Michael Brooks, Secretary