

THE CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY**RESOLUTION NO. 2025-32**

RESOLUTION OF THE CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY AUTHORIZING THE EXECUTION OF A PROJECT AGREEMENT WITH THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, RELATED TO THE FORGIVNESS OF THE PRINCIPAL OF A LOAN MADE TO THE AUTHORITY BY THE NEW JERSEY INFRASTRUCTURE BANK; AUTHORIZING APPROPRIATE AUTHORITY OFFICERS TO ENTER INTO A PROJECT AGREEMENT IN CONNECTION THEREWITH; AND AUTHORIZING OTHER NECESSARY ACTION IN CONNECTION THEREWITH

BACKGROUND

WHEREAS, The Carneys Point Township Sewerage Authority ("Authority") is a public body corporate and politic organized and existing pursuant to the Sewerage Authorities Law of New Jersey, constituting Chapter 138 of the Pamphlet Laws of 1946 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (*N.J.S.A. 40:14A-1 et seq.*) ("Act") and created by virtue of an ordinance of the governing body of the Township of Carneys Point, New Jersey ("Township") duly adopted on March 4, 1959; and

WHEREAS, the Authority is the owner and operator of sewerage facilities serving the residents of the Township ("System"); and

WHEREAS, the Authority is empowered to acquire, construct, maintain, operate and use projects related to its System and to issue obligations of the Authority to finance and refinance such projects relating to said System; and

WHEREAS, the Authority has previously determined there existed a need within its service area to undertake various capital improvements to its System, consisting of the installation of new sewer gravity mains and the elimination of the existing sanitary sewer lift station on Lafayette Road in the Township, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto (Project No. S340502-08) (collectively, the "Project"); and

WHEREAS, pursuant to the Wastewater Treatment Bond Act of 1985, constituting Chapter 329 of the Laws of 1985 of the State, and the Environmental Infrastructure Trust Act, constituting Chapter 334 of the Laws of 1985 of the State ("Environmental Infrastructure Trust Act"), the New Jersey Infrastructure Bank ("I-Bank"), created pursuant to the Environmental Infrastructure Trust Act,

has approved an application submitted to it on behalf of the Authority for financial assistance for payment of a portion of the costs of the Project; and

WHEREAS, in anticipation of permanently financing the costs of the Project through the I-Bank's Construction Financing Program ("Construction Financing Program"), the Authority temporarily financed certain of the costs of the Project with the proceeds of a short-term loan made by the I-Bank to the Authority ("Construction Loan") pursuant to the Construction Financing Program; and

WHEREAS, the I-Bank is desirous to forgive the entire principal amount of the Construction Loan; and

WHEREAS, to effectuate the forgiveness of the principal of the Construction Loan, it is necessary for the Authority to adopt this resolution to authorize and execute an agreement with the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("Project Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY AND THE MEMBERS THEREOF, AS FOLLOWS:

Section 1. The form of the Project Agreement, as presented to the Authority is hereby approved. The Chairperson, Vice Chairperson, Secretary, and Treasurer are hereby authorized to execute the Project Agreement, with such changes as the Chairperson, Vice Chairperson, Secretary, and Treasurer may approve, in consultation with the professional advisors to the Authority, such approval to be demonstrated by execution of the Project Agreement.

Section 2. All actions heretofore taken and documents prepared or executed by the Authority, Chairperson, Vice Chairperson, Secretary, and Treasurer or any of the Authority's professional advisors in connection with the Project, Construction Loan, or matters related thereto, are hereby authorized, approved, ratified and confirmed.

Section 3. The Chairperson, Vice Chairperson, Secretary, and Treasurer are each hereby authorized to determine all matters and execute all documents and instruments in connection with the Project and forgiveness of the Construction Loan, not determined or otherwise directed to be executed by applicable law, or by this or any subsequent resolution, and the signatures of the Chairperson, Vice Chairperson, Secretary, and Treasurer on such documents or instruments shall be conclusive as to such determinations.

Section 4. All resolutions, or parts thereof, inconsistent herewith are hereby repealed and rescinded to the extent of any such inconsistency.

Section 5. This Resolution shall take effect upon the earliest date permitted by law after adoption this 20th day of May, 2025.

Recorded Vote

<u>Name</u>	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Chairman Ken Brown				✓
Vice-Chairman Pat Bomba	✓			
Treasurer Larry Basile	✓			
Secretary Joseph Racite	✓			
Asst. Secretary/Asst. Treasurer Charlie Newton	✓			

The foregoing is a true copy of a resolution adopted by the Authority on May 20, 2025.


~~Secretary~~ Vice Chairman