

**RESOLUTION NO. 24 - 46**

**RESOLUTION APPROVING THE CERTIFICATION PROJECTS FOR THE  
COMMUNITY HAZARD ASSISTANCE MITIGATION PROGRAM**

**WHEREAS**, in furtherance of the “Community Hazard Assistance Mitigation Program” (the “CHAMP Program”) and pursuant to Sections 5a(c) 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 State entities, local government units and nonprofit organizations (collectively, “project sponsors”) to finance the cost of hazard mitigation and resilience projects in accordance with the provisions of the “Safeguarding Tomorrow Through Ongoing Risk Mitigation (STORM) Act,” Pub.L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented (“STORM Act”) that they may lawfully undertake and for which they are authorized by law to borrow funds; and

**WHEREAS**, the project sponsors listed in Appendix A have been approved for Federal Emergency Management Agency (FEMA) grant funding but have insufficient funds to cover project costs and are seeking CHAMP funds to finance the remaining allowable costs of their respective infrastructure projects; and

**WHEREAS**, the project sponsors are eligible to receive long-term financing through the CHAMP Program pursuant to N.J.S.A. 58:11B-22.5 in an amount not to exceed the amount included in the annual Project Eligibility List; and

**WHEREAS**, the New Jersey Legislature has authorized in L. 2024, c. 45, section 3 the expenditure of funds from the Community Hazard Assistance Mitigation Program Revolving Loan Fund for long-term financing of the allowable costs of the projects on the State Fiscal Year (“SFY”) 2025 Project Eligibility List; and

**WHEREAS**, representatives of the New Jersey Office of Emergency Management (“OEM”) and the staff of the I-Bank have reviewed and evaluated these applications in accordance with the provisions of the Act and the STORM Act, and any policy statements relating to the CHAMP Program set forth in the applicable financial plan, as required by section 22.5 of the Act, and have determined that these applications are in conformity with the Act, the STORM Act and policy statements relating to the CHAMP Program, and with the applicable financial plan.

**NOW THEREFORE BE IT RESOLVED**, that the I-Bank Board of Directors hereby approves the projects set forth in Appendix A attached hereto and made a part hereof for I-Bank loans for certification of the corresponding projects by the Chairperson or Vice-Chairperson or Secretary of the I-Bank pursuant to the provisions of L. 2024, c. 45, section 5, or future applicable law, as being in conformity with the provisions of the Act, the STORM Act, any policy statements relating to the CHAMP Program set forth in the applicable financial plan and adopted pursuant thereto.

Adopted Date: September 12, 2024

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. James McManus

Ayes: 6

Nays: 0

Abstentions: 0

**Appendix A**  
**New Jersey Infrastructure Bank**  
**Resilience Bank Long-Term Loan Certification (September 2024)**

		I-Bank Direct Loan Borrower Information				Proposed Long-Term Loan Amount		Outstanding Loans		Proposed Aggregate Exposure	Primary Rating <sup>2</sup>		
		#	Borrower (Projects)	Pledge Type	PEL Amount	Total Proposed CHAMP Long-Term Loan	Total CHAMP LT Loan Outstanding <sup>1</sup>	CHAMP ST Loan Outstanding <sup>2</sup>	Total	Moody's Rating <sup>3</sup>	S&P Rating <sup>3</sup>	Fitch Rating <sup>3</sup>	
1	Jersey City (RB0906-001)	GO	1,360,000	1,360,000	1,360,000	-	-	1,360,000	A1	A+	A+		
2	Hoboken City (RB0905-001)	GO	1,800,000	1,800,000	1,800,000	-	-	1,800,000	-	AA+	-		
3	Stafford Township (RB1531-001)	GO	570,000	570,000	570,000	-	-	570,000	Aa2	AA	-		
4	Bergen County Utilities Authority (RB0200-UA-001)	Indirect GO	1,610,000	1,610,000	1,610,000	-	-	1,610,000	Aa3	AA-	-		
5	Rochelle Park Township (RB0254-001)	GO	2,140,000	2,140,000	2,140,000	-	-	2,140,000	-	AA	-		
6	Marlboro Township (RB1330-001)	GO	520,000	520,000	520,000	-	-	520,000	Aaa	AAA	-		
<b>Totals =</b>									<b>8,000,000</b>	<b>8,000,000</b>			

<sup>1</sup> Current outstanding long-term Loans (as of 09/05/2024)

<sup>2</sup> Outstanding short term loan balance on **other** projects **NOT** included in Community Hazard Assistance Mitigation Program Long-Term Loan Certification September 2024

<sup>3</sup> Unless noted, ratings are direct and outlook is stable