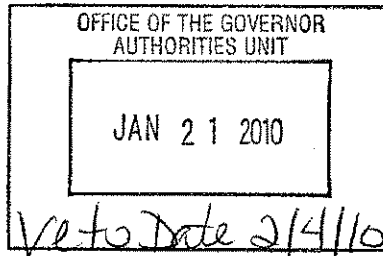


"Financing New Jersey's
Water Quality Future"

Robert A. Briant, Sr., Chairman
Warren H. Victor, Vice Chairman
Herbert Barrack, Treasurer
Steven Gardner, Secretary
David Rousseau
Mark N. Mauriello
Charles A. Richman

Dennis Hart, Executive Director



January 21, 2010

Honorable Chris Christie
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 08625

Dear Governor Christie:

In accordance with the provisions of the New Jersey Environmental Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the January 21, 2010 meeting of the New Jersey Environmental Infrastructure Trust. The New Jersey Environmental Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

A handwritten signature in black ink, appearing to be "Steven Gardner".

Steven Gardner
Secretary

Enclosure

c Honorable Stephen Sweeney, President of the Senate
Honorable Sheila Oliver, Speaker of the General Assembly

•Mailing Address: PO Box 440, Trenton, NJ 08625
•Location: 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, NJ 08648
•Website: www.njeit.org •Phone: (609) 219-8600 •Fax: (609) 219-8620



New Jersey
Environmental
Infrastructure Trust

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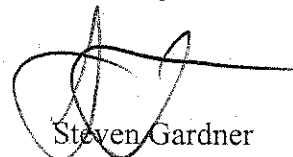
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Enclosure

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Steven Gardner, Secretary
Andrew Sidamon-Eristoff
Robert Martin
Charles A. Richman

Dennis Hart, Executive Director

January 21, 2010

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – JANUARY 21, 2010

A meeting of the New Jersey Environmental Infrastructure Trust (Trust) was convened on Thursday, January 21, 2010 at 10:00 a.m., in the conference room, 3131 Princeton Pike, Office Building 6, Suite 201, Lawrenceville, New Jersey. In accordance with the Open Public Meetings Act, the New Jersey Environmental Infrastructure Trust filed a notice of the time, place and the location of this meeting with the Secretary of State; via "fax" to the Bergen Record and The Trenton Times in accordance with the "Sunshine Law"; and to all press offices in the State House. A copy of this notice was posted outside the Secretary of State's Office and within the Department of Environmental Protection and at the Trust Office.

PRESENT:

DIRECTORS

Robert Briant, Sr., Chairman
Warren Victor, Vice Chairman(*)
Herbert Barrack, Treasurer
Steven Gardner, Secretary
Nancy Wittenberg
(for Acting Commissioner Sondermeyer)
Adrienne Kreipke
(for Acting State Treasurer Eristoff)
Donna Rendeiro
(for Acting Commissioner Richman)

OTHERS

Dennis Hart, Executive Director
Maryclaire D'Andrea, Assistant Director
Frank Scangarella, Chief Operating Officer
Johanna Barba Jones, Governor's Authorities Unit
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Barbara Bisgaier, Public Financial Management
Lisa Price, Equal Opportunity & Contracts

Executive Director Hart reported that he has received letters from Acting State Treasurer Andrew P. Sidamon-Eristoff appointing Ms. Adrienne Kreipke as his representative for today's meeting and from Acting Commissioner Gary Sondermeyer appointing Ms. Nancy Wittenberg as his representative for today's meeting.

(*) Participated via teleconference

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APPROVAL OF THE MINUTES:

Chairman Briant opened discussion of the minutes of the December 10, 2009 meeting. Mr. Victor moved for the approval of the minutes. Mr. Barrack seconded the motion. The minutes were approved 7 to 0 with 0 abstentions.

ANNOUNCEMENTS:

Mr. Hart announced that:

- A Trust Board conference call meeting is scheduled for January 28, 2010 at 10:00 a.m. to adopt the NJEIT Bond Resolution Series 2010A. The winter pool financing reflects \$400M to finance 119 ARRA projects now in escrow. The Board had anticipated receipt of the approvals for consideration for today's meeting, however new request approvals were submitted on January 20, 2010 to the newly appointed Governor Chris Christie and Acting State Treasurer Eristoff (copies of the new requests letter were distributed to the Board).

The Board discussed the time frame of approvals needed from the Governor and Acting State Treasurer in order not to jeopardize the bond sale and award the ARRA funds.

- The 2009 Project Priority List and Financial Strategy (January Report) is complete and has been signed by Chairman Briant and Acting Commissioner Mauriello. The report was submitted to Legislature by the deadline date of January 15, 2010. The 2010 January Report will be available soon on the Trust website.
- The following meetings, conferences and conference calls have taken place since the last Trust Board meeting:
 - CIFA conference calls
 - Program Coordination conference calls
 - Board of Public Utilities Energy
 - MEPT Journal Square Development Project
 - Senate Community & Urban Affairs regarding fuel efficient vehicles
 - NJN meeting
- The next regular Trust Board meeting is scheduled for February 25, 2010 at 10:00 a.m. at the Office of the Trust.

CORRESPONDENCE:

- A copy of a letter dated January 20, 2010 to Andrew Sidamon-Eristoff, Acting State Treasurer, requesting approval to proceed with the 2009 Financing Program Winter Bond Sale.
- A copy of a letter dated January 20, 2010 to Deborah Gramiccioni, Director of the Governor's Authorities Unit, requesting Governor's approval to proceed with the 2009 Financing program Winter Bond Sale.
- A copy of a letter dated January 20, 2010 to Andrew Sidamon-Eristoff, Acting State Treasurer, regarding the creditworthiness waiver for a participation of the City of Salem in the County of Salem.
- A copy of a letter dated January 20, 2010 to Andrew Sidamon-Eristoff, Acting State Treasurer, regarding the creditworthiness waiver for a participation of the Lambertville MUA in the County of Hunterdon, the Borough of Stockton.
- A copy of a letter dated January 11, 2010 to David Rousseau, State Treasurer, requesting approval to proceed with the 2009 Financing Program Winter Bond Sale.
- A copy of a letter dated January 11, 2010 to James Carey, Director of the Governor's Authorities Unit, requesting Governor's approval to proceed with the 2009 Financing program Winter Bond Sale.
- A copy of a letter dated January 11, 2010 to Senate President Codey submitting the NJEIT and NJDEP's "Project Priority List and Financial Strategy" report required to be submitted to the Legislature on or before January 15, 2010 pursuant to N.J.S.A. 58:11B-20(a)
- A copy of a letter dated January 11, 2010 to Assembly Speaker Roberts submitting the NJEIT and NJDEP's "Project Priority List and Financial Strategy" report required to be submitted to the Legislature on or before January 15, 2010 pursuant to N.J.S.A. 58:11B-20(a)
- A copy of a memo dated January 11, 2010 to Judith Horowitz of the Office of Legislative Services submitting the "Project Priority List and Financial Strategy" report to their office.
- A copy of a letter dated January 8, 2010 to David Rousseau, State Treasurer, regarding the creditworthiness waiver for a participation of the City of Salem in the County of Salem.

- A copy of a letter dated January 8, 2010 to David Rousseau, State Treasurer, regarding the creditworthiness waiver for a participation of the Lambertville MUA in the County of Hunterdon, the Borough of Stockton.
- A copy of a letter dated January 7, 2010 to Mr. Carl Rossi, Superintendent to the Dover Water, notifying their request for preaward approval for the Towner of Dover, Project No. 1409001-002, has been granted.
- A copy of a letter dated May 15, 2009 to Ms. Stephanie Roche of US Bank regarding Section 5.02 Certificate for the 2007 Financing of Musconetcong SA, Project No. S340 384-06.
- A copy of a letter dated January 6, 2010 to Ms. Barbara Kaczmar of The Bank of New York Mellon regarding Section 5.02 Certificate for the 2008 Financing of the Borough of Milltown, Project No. W1212001-001.
- A copy of a letter dated January 6, 2010 to Ms. Stephanie Roche of US Bank, regarding Section 5.02 Certificate for the 2006 Financing of Ocean county UA, Project No. S340372-27.
- A copy of a letter dated January 6, 2010 to Ms. Stephanie Roche of US Bank, regarding Section 5.02 Certificate for the 2006 Financing of City of Trenton, Project No. W1111001-004.
- A copy of a letter dated January 4, 2010 to the Internal Revenue Service from Executive Director Hart regarding the Notice of Defeasance under Treasury Regulation Section 1.141.12(d)(3) NJEIT \$18,175,000 Environmental Infrastructure bonds, Series 2004B.

EXECUTIVE SESSION:

- No executive session was held.

UNFINISHED BUSINESS:

- 8A. Project loans previously financed now stand at 220 active projects totaling \$1.9MB, 515 closed projects totaling \$2.3B closed making a grand total of 735 projects at \$4.3B.

- 8B.** Mr. Cach of the Municipal Finance and Construction Element discussed the status of the Clean Water portion of the 2009 ARRA Financing Program. At this time, 97% of the clean water ARRA funds have executed their financial assistance agreements and 88% of the drinking water portions have been executed.

There are three projects that have not closed on their agreements; Bellmawr (clean water) and Salem City (drinking and clean water projects).

Chairman Briant reported the House of Representatives approved a Jobs Bill which includes an additional \$40M in wastewater and an additional \$20M in drinking water funding for New Jersey. The bill is awaiting Senate approval.

NEW BUSINESS:

- 9A.** Mr. Hart introduced Resolution No. 10-01 accepting the Treasurer's Report for December 2009. The resolution was moved for adoption by Mr. Gardner and seconded by Ms. Rendeiro. The motion was carried 7 to 0 with 0 abstentions.

Mr. Hart announced that the following bills were received, reviewed, found to be correct, and are being paid:

Princeton Pike Office Park, LLC (Rent – March 2010)	\$ 9,104.59
MBIA Asset Management Group (Investment Advisor Services – November 2009)	\$ 7,508.51
U.S. Bank (Trustee: NJEIT 1990/1997C Ref (12/1/09 – 11/30/10))	\$ 6,465.00
U.S. Bank (Trustee: NJEIT 2003A (12/1/09 – 11/30/10))	\$ 9,697.50
U.S. Bank (Trustee: NJEIT 2004A&B (11/1/09 – 10/31/10))	\$ 9,697.50
U.S. Bank (Trustee: NJEIT 2002A&B (11/1/09 – 10/31/10))	\$ 9,697.50
U.S. Bank (Master Program Trustee 2009 Acceptance Fee)	\$ 2,000.00
U.S. Bank (Trustee: NJEIT 2007 (12/1/09 – 11/30/10))	\$ 9,000.00

U.S. Bank (Trustee: NJEIT 2006A&B (12/1/09 – 11/30/10))	\$ 9,697.50
Moody’s Investors Service (Ratings Service NJEIT 2009 A&C Financing)	\$24,050.00
Bowne of New York City (Financial Printing/Binding of NJEIT 2009A&C Official Statement)	\$ 5,615.70
Allen & Stults Co. (Property & General Liability Insurance (1/15/10-1/15/11))	\$ 3,971.00
P.S.E.&G. Co. (Utilities – December 2009)	\$ 1,204.76
Council of Infrastructure Financing Authorities (2010 CIFA Membership Dues January 1, 2010-December 31, 2010)	\$ 5,000.00
McCarter & English, LLP (Bond Counsel Services - 2009 Financing Program–Fall Pool)	\$233,201.41
McCarter & English, LLP (Bond Counsel Services-2009 Interim Financing Loans: Long Branch, NJWSA, Woodbury)	\$ 11,250.00
McCarter & English, LLP (Bond Counsel Services: 2009 Director Loan with Stafford Township)	\$ 5,483.50
McCarter & English, LLP (Bond Counsel Services: 2009 Direct Loan With Stillwater Water District)	\$ 4,246.50
McCarter & English, LLP (Bond Counsel Services: Berlin Borough Defeasance 1999A)	\$ 3,552.50
McCarter & English, LLP (Bond Counsel Services: 2004B Defeasance (Middlesex Water & NJ American))	<u>\$ 3,552.50</u>
TOTAL	<u>\$373,995.97</u>

- 9B.** Mr. Hart introduced Resolution No. 10-02 authorizing the appointment of Assistant Director Maryclaire D’Andrea to serve as Acting Executive Director of the Trust and Assistant Secretary to perform the duties and responsibility within this resolution until the permanent appointment by the Trust of an Executive Director pursuant to Section 5(h) of the Act and Part IV of the By-Laws. The resolution was moved for adoption by Mr. Barrack and seconded by Mr. Gardner. The motion was carried 7 to 0 with 0 abstentions.
- 9C.** Mr. Hart introduced Resolution No. 10-03 authorizing the appointment of Frank Scangarella, Chief Operating Officer of the Trust, in the absence of the Acting Executive Director to assume the duties and responsibilities of the Acting Executive Director. The resolution was moved for adoption by Mr. Victor and seconded by Ms. Rendeiro. The motion was carried 7 to 0 with 0 abstentions.
- 9D.** Mr. Hart introduced Resolution No. 10-04 authorizing the Executive Director to distribute a Request for Proposal and take all actions consistent with Trust Procurement Policy 4.00 to procure the services of a professional accounting firm to perform an Internal Control Audit of the Trust. The resolution was moved for adoption by Mr. Gardner and seconded by Mr. Barrack. The motion was carried 6 to 0 with Mr. Victor abstaining.
- 9E.** Mr. Hart introduced Resolution No. 10-05 authorizing the Executive Director to executive an agreement with Mercadien, P.C. to serve as auditor to the NJ Jersey Environmental Infrastructure Trust for a contract period of May 1, 2010 to April 30, 2013. The resolution was moved for adoption by Ms. Wittenberg and seconded by Ms. Rendeiro. The motion was carried 7 to 0 with 0 abstentions.
- 9F.** Mr. Hart introduced Resolution No. 10-06 authorizing the Executive Director to enter into a one-year agreement with NJN Public Television & Radio for a Public Affairs sponsorship package. The resolution was moved for adoption by Mr. Barrack and seconded by Mr. Gardner. The motion was carried 7 to 0 with 0 abstentions.

PUBLIC COMMENTS:

Chairman Briant presented Executive Director Hart a resolution on behalf of the Board thanking him for his years of service to the Trust. Mr. Hart thanked the Board and Trust consultants, and the staffs of the Trust and the Department of Environmental Protection for all their support in making NJEIT Financing Program the success that it is today.

Mr. Victor moved to adjourn the meeting. Ms. Kreipke seconded the motion. The motion was carried 7 to 0 with 0 abstentions. The meeting was adjourned at 10:50 a.m.

RESOLUTION NO. 10 - 01

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for December 2009 and

WHEREAS, the Trust has placed in its files certain correspondence relating to expenses incurred in relation to the Trust;

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby accepts the Treasurer's Report for December 2009 and request that the same be entered into the record.

Adopted Date: January 21, 2010

Motion Made By: Mr. Gardner

Motion Seconded By: Ms. Rendeiro

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 10 - 02

**RESOLUTION OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
AUTHORIZING THE APPOINTMENT OF
AN ACTING EXECUTIVE DIRECTOR**

WHEREAS, pursuant to the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the "Act"), and, specifically, Section 5(h) thereof, the New Jersey Environmental Infrastructure Trust (the "Trust") may appoint and employ an Executive Director and any other officers or employees as it may require for the performance of its duties; and

WHEREAS, pursuant to Part III, Section 4 of the by-laws of the Trust (the "By-Laws"), the Executive Director, *inter alia*, shall have all of the power and authority delegated to him or her in accordance with (i) the By-Laws, (ii) the actions of the Trust, or (iii) otherwise pursuant to the provisions of the Act; and the Executive Director shall, subject to the provisions of the By-Laws, have general supervisory and management responsibility over the staff and day-to-day activities of the Trust; and the Executive Director shall have the power to sign checks in accordance with Part VII of the By-Laws, and shall, under the direction of the Treasurer of the Trust, keep the financial records of the Trust and provide for custody of funds and other property of the Trust; and

WHEREAS, pursuant to Part IV of the By-Laws, the Trust, *inter alia*, shall as permitted by law name and appoint, from time to time, such additional officers or employees as it may require; and

WHEREAS, Dennis Hart, the existing Executive Director and Assistant Secretary will be leaving State Service; and

WHEREAS, given the impending vacancy in the position of Executive Director, it is the desire of the Trust to designate an employee of the Trust to serve in the capacity of Acting Executive Director and Assistant Secretary in order to ensure (i) the proper administration of the Trust and (ii) the satisfaction in full of various actions delegated by official action of the Trust to the Executive Director, which actions must, pursuant to the terms of such delegation, be undertaken and completed.

NOW THEREFORE BE IT RESOLVED by the governing body of the Trust as follows:

Section 1. The Board of Directors of the Trust hereby appoints Maryclaire D'Andrea, the Assistant Director of the Trust, to serve as Acting Executive Director of the Trust and Assistant Secretary and to perform the following duties and responsibilities from the date of adoption of this resolution until the permanent appointment by the Trust of an Executive Director, pursuant to Section 5(h) of the Act and Part IV of the By-Laws.

Adopted Date: January 21, 2010

Motion Made By: Mr. Barrack

Motion Seconded By: Mr. Gardner

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 10 - 03

**RESOLUTION OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
AUTHORIZING THE APPOINTMENT OF NEJIT'S CHIEF OPERATIONS OFFICER
TO ASSUME THE DUTIES OF ACTING EXECUTIVE DIRECTOR IN THEIR ABSENCE**

WHEREAS, in the absence of the newly appointed Acting Executive Director it is recognized that certain day-to-day business of the Trust must occur, there is no automatic delegation of authority in the absence of the Acting Executive Director; and

WHEREAS, in the succession of authority within the Trust, Frank Scangarella, the Trust's Chief Operations Officer is next in line.

NOW THEREFORE BE IT RESOLVED THAT the Board hereby authorizes Frank Scangarella, the Trust's Chief Operations Officer, in the absence of the Acting Executive Director to assume the duties and responsibilities of the Acting Executive Director.

Adopted Date: January 21, 2010

Motion Made By: Mr. Victor

Motion Seconded By: Ms. Rendeiro

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 10 – 04

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") is organized and existing under the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A, 58:11B-1 et seq.), as the same may from time to time be amended and supplemented (the "Act");

WHEREAS, pursuant to Section 5(l) of the Act, the Trust is authorized to engage the services of advisors;

WHEREAS, to ensure that the Trust is performing its duties effectively and efficiently there is a need for the Trust to procure the services of a professional accounting firm to perform an Internal Control Audit;

NOW THEREFORE BE IT RESOLVED THAT, the Trust hereby authorizes the Executive Director, in consultation with the Audit Committee, to prepare and distribute a Request for Proposal (RFP) to such professional accounting firms to perform an Internal Control Audit as may be determined in accordance with the procedure of the Trust; and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to convene a meeting of the Committee to review all proposals received and to make a report and recommendation as to the selection of a firm; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with Trust Procurement Policy 4.00 to procure the services of a professional accounting firm to perform an Internal Control Audit.

Adopted Date: January 21, 2010

Motion Made By: Mr. Gardner

Motion Seconded By: Mr. Barrack

Ayes: 6

Nays: 0

Abstentions: Mr. Victor

RESOLUTION NO. 10 - 05

WHEREAS, the Trust authorized the Executive Director to distribute a request for proposal for financial auditing services in Resolution No. 09-16 pursuant to Executive Order number 122 (McGreevey) and N.J.S.A. 58:1B-24; and

WHEREAS, the Trust issued requests for proposals to seven financial auditing firms prequalified by the New Jersey Department of Treasury, Office of Purchase and Property; and

WHEREAS, one proposal was received from Mercadien, P.C., which meets the terms and conditions of the proposal.

NOW THEREFORE BE IT RESOLVED, the Executive Director is authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposal (RFP), with Mercadien, P.C., the terms and conditions of that agreement shall include but not be limited to:

- a. the provision of services as outlined in the New Jersey Environmental Infrastructure Trust's (Trust) RFP distributed on December 7, 2009 and the proposal submitted by Mercadien, P.C, dated December 21, 2009; and
- b. the term of services shall be for the period of May 1, 2010 through April 30, 2013; and
- c. the payment for the first year of all fees for the New Jersey Environmental Infrastructure Trust Fund audit for the fiscal year commencing July 1, 2009 through June 30, 2010 (Fiscal Year 2010) shall not exceed \$47,000; and
- d. the payment for the first year of all fees for the New Jersey Clean Water and Drinking Water State Revolving Fund audit for Fiscal Year 2010 shall not exceed \$48,500; and
- e. the payment for verification services for bonds issued during the period of May 1, 2010 through April 30, 2011 shall not exceed \$5,000; and
- f. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice-Chairman of the Trust.

Adopted Date: January 21, 2010

Motion Made By: Ms. Wittenberg

Motion Seconded By: Ms. Rendeiro

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 10 - 06

WHEREAS, pursuant to N.J.S.A. 58:11B-5, the Trust has the authority to purchase goods and services in furtherance of its statutory mission; and

WHEREAS, Trust staff has developed a policy establishing the parameters of procurements of goods and services compliant with the Trust's enabling legislation and various Executive Orders and other relevant laws; and

WHEREAS, the Trust Board took action at its May 10, 2007 meeting, Resolution No. 07-23, adopting "New Jersey Environmental Infrastructure Trust Policy No. 4.00" ("Procurement Policy"); and

WHEREAS, Exhibit 1 of the Procurement Policy delineates exceptions to public advertising and outlines the procedure for sole source procurements; and

WHEREAS, pursuant to the Procurement Policy a memorandum of sole-source justification has been submitted to the Trust through the Executive Director for consideration; and

WHEREAS, the Trust seeks to have an ongoing outreach message to local communities as well as build name recognition with the Legislature and general public; and

WHEREAS, the Trust is requesting authorization to purchase a Public Affairs Sponsorship Package for the price of \$30,000 from NJN Public Television & Radio.

NOW THEREFORE BE IT RESOLVED, the Trust hereby authorizes the Executive Director to enter into a one year agreement with NJN Public Television & Radio for a Public Affairs Sponsorship Package to include production of three video messages including; one 30-second video, one 15-second video, and one 15-second built-in sponsorship announcement, and airing of all messages 2 or 3 times a week during a 52-week period.

Adopted Date: January 21, 2010

Motion Made By: Mr. Barrack

Motion Seconded By: Mr. Gardner

Ayes: 7

Nays: 0

Abstentions: 0