



New Jersey
Environmental
Infrastructure Trust

"Financing New Jersey's
Water Quality Future"

Robert A. Briant, Sr., Chairman
Warren H. Victor, Vice Chairman
Herbert Barrack, Treasurer
Steven Gardner, Secretary
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Lori Grifa, DCA Commissioner

Maryclaire D'Andrea, Acting Executive Director

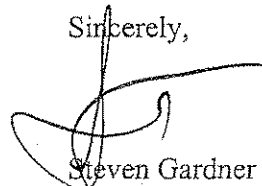
October 21, 2010

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 October 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.

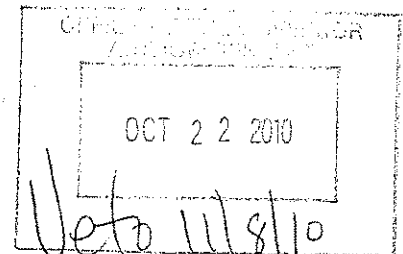
Sincerely,



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

Robert A. Briant, Sr., Chairman
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Maryclaire D'Andrea, Acting Executive Director

October 21, 2010

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – OCTOBER 21, 2010

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, October 21, 2010 at 10:00 a.m., in the conference room of 3131 Princeton Pike, 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 New Jersey Open Public Meeting Act (N.J.A.C. 10:4-6 et.seq.); and to all press offices in the State House. A copy of this notice was posted outside the Secretary of State's Office, within the Department of Environmental Protection, and at the Trust Office.

DIRECTORS

Robert Briant, Sr., Chairman (*)
Herbert Barrack, Treasurer
Steven Gardner, Secretary
John Plonski
(for Commissioner Martin)
Donna Rendeiro
(for Commissioner Grifa)
Jessica Lau (*)
(for State Treasurer Sidamon-Eristoff)

OTHERS

Maryclaire D'Andrea, Acting Executive Director
Frank Scangarella, Chief Operating Officer
John Hansbury, Chief Budget Officer
Johanna Barba Jones, Governor's Authorities Unit
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Barbara Bisgaier, Public Financial Management
Stanley Cash, Municipal Finance & Construction
Lisa Price, Equal Opportunities & Contracts

Acting Executive Director D'Andrea reported that she has received a letter from the Department of Environmental Protection, Commissioner Martin, appointing Mr. John Plonski as his representative for today's meeting.

Also, in accordance with a letter dated August 12, 2010 from State Treasurer Sidamon-Eristoff designating Ms. Jessica Lau to serve on his behalf should the permanent designee not be able to attend.

Since Chairman Briant and State Treasurer's representative, Jessica Lau are participating via teleconference, a roll call vote will be conducted acknowledging all motions and votes.

APPROVAL OF THE MINUTES:

Chairman Briant opened discussion of the minutes of the September 21, 2010 Trust Board meeting. Ms. Rendeiro moved for the approval of the minutes. Mr. Plonski seconded the motion. The minutes were approved 5 to 0 with 0 abstentions.

Mr. Steven Gardner arrived at 10:05 a.m.

ANNOUNCEMENTS:

Ms. D'Andrea reported on the events since the last Trust Board meeting:

- Bond sale will be held on November 16, 2010 for the 2010B Bond Series and 2010C Bond Series with a Board meeting scheduled for November 18, 2010 at which time a bond sale report will be introduced to the Board highlighting its results.
- The Trust has received notification that the Clean Water State Revolving Fund Capitalization Grant for \$83,261,000 has been awarded.
- The "NJEIT 2009 Annual Report" was distributed to the Board.
- The Audit Committee members will meet immediately following today's Board meeting to discuss the results of the NJEIT audit performed by Mercadien.
- During the past month, the Trust attended or participated in the following:
 - SRF Coordination Meeting
 - Property Tax Levy Cap-Law with DCA staff
 - EPA Review
 - Paterson Municipal Council Meeting
- The next Trust Board Meeting is scheduled for November 18, 2010 at 10:00 at the Office of the Trust.

CORRESPONDENCE:

During the past month, the Trust received or sent the following correspondence. In an effort to “go green”, the agenda package does not include copies of the following correspondence, however, if you would like a copy, please make your request to the Trust secretary.

- On October 8, 2010, the Trust transmitted to Ms. Magdalena Padilla, Esq., Chief of Staff for Commissioner Martin signature loan pages pertaining to the Ocean County Utilities Authority for the Commissioner’s signature.
- On October 8, 2010, the Trust responded to an Open Public Record Act Request from Mr. Peter Calafati of the Midtown Utilities Corporation regarding the Old Bridge MUA.
- On October 1, 2010, the Trust transmitted the certificate required in Section 5.02 regarding the 2007 financing of the Mount Laurel MUA, Project No. W0324001-005-1; and 2007 Financing of Perth Amboy City, Project No. W1216001-004.
- On September 29, 2010 the Trust transmitted the certificate required in Section 5.02 regarding the 2001 financing of Camden City, Project No. S340 366-04.
- On September 24, 2010 the Trust requested approval of the Bond Resolutions for the upcoming Bond Sale from Governor Christie and State Treasurer Sidamon-Eristoff and is in receipt of said approvals which shall be reported on later in this meeting.
- On September 22, 2010 The Trust issued a letter to Treasurer Sidamon-Eristoff returning the unused volume cap allocation relating to the Trust Refunding.
- Pre-Award Approval letters were issued to North Hudson Sewerage Authority for project S340952-14 (Sewer Rehabilitation), project S340952-16 Contract 1 (River Road CSO Rehabilitation) and Contract 2 (Adam Street CSO Rehabilitation) and project S340952-15 (Adams Street WWTP Improvements). Additional Pre-Award letters were issued to New Jersey American Water Company Project 0327001-011 and 1345001-013 (Delran WTP Solar and Yellowbrook WTP Solar Projects), Little Egg Harbor MUA for project 1516001-002 (Construction of New Test Well), City of East Orange for Project 0705001-008 (Water System Improvements) and Passaic Valley Sewerage Commission for Project S340689-18 (Final Clarifiers Phase IV Modifications).

EXECUTIVE SESSION:

- 7A. There was no executive session held.

UNFINISHED BUSINESS:

- 8A. Mr. Cach of the Municipal Finance and Construction Element discussed the status of the Construction Status Report which reflects that there are 309 active projects totaling \$2.4M; there are 552 closed projects totaling \$2.6M making a grand total of 861 projects at \$4.9M.
- 8B. Mr. Cach also discussed the Clean Water and Drinking Water projects to be funded in the second pool of financing the State Fiscal Year (SYF) 2011 Financing Program. At this time there are 26 clean water projects totaling \$73,007,509. The drinking water portion reflects a total of 13 projects totaling \$19,691,664.

The second pool financing for both programs at this time reflects a total of 39 projects totaling \$92,699,173.

Mr. Cach reported that the totals for both pools, traditional program and second pool financing reflect a total of 131 projects at a total \$387,761,337.

- 8C. Report of the Acting Executive Director of the Trust Regarding Interim Financing Program Trust Loans made on October 1, 2010 and October 4, 2010:

On October 1, 2010, the Trust closed an interim loan to Free Acres Association, Inc. in the aggregate amount of \$350,000. The interim loan will permit the Association to commence the installation of water mains and a connection to New Jersey American Water Company's water distribution systems.

On October 1, 2010, the Trust closed an interim loan to New Jersey Water Supply Authority in the aggregate amount of \$560,000. The interim loan will permit the Authority to commence the acquisition of land for the preservation of open space and water quality.

On October 4, 2010, the Trust closed an interim loan to the Township of Montgomery in the aggregate amount of \$2,500,000. The interim loan will permit the Township to continue the upgrading and expansion of its wastewater treatment plant.

This report concerning the above-described interim loans is provided to the Board of Directors of the Trust in satisfaction of the requirements of Section 6 of the authorizing Resolution No. 09-42 adopted by the Trust on October 8, 2009.

NEW BUSINESS:

- 9A. Acting Executive Director D’Andrea introduced Resolution No. 10-45 accepting the Treasurer’s Report for September 2010. The resolution was moved for adoption by Ms. Rendeiro and seconded by Mr. Plonski. The motion was carried 6 to 0 with 0 abstentions.

Ms. D’Andrea announced that the following bills were received, reviewed, and were being paid:

Princeton Pike Office Park, LLC (Rent – December 2010)	\$9,271.40
Cutwater Asset Management (Investment Advisor – August 2010)	\$9,042.75
Trentypo (Printing of 200 copies of NJEIT 2009 Annual Report)	\$1,350.00
Bank of America Business Card (Credit Card Payment #0907)	<u>\$1,549.65</u>
Total	<u>\$21,213.80</u>

- 9B. Acting Executive Director D’Andrea introduced Resolution No. 10-46 of the NJEIT acknowledging receipt of approval letters of the Governor and State Treasurer authorizing the issuance of Environmental Infrastructure 2010B Bond Series and 2010C Bond Series required by Section 4(j) of the New Jersey Environmental Infrastructure Act. The resolution was moved for adoption by Mr. Plonski and seconded by Mr. Barrack. The motion was carried 6 to 0 with 0 abstentions.

- 9C. Acting Executive Director D’Andrea introduced Resolution No. 10-47 acknowledging approval of the NJ Environmental Infrastructure Bond Resolution Series 2010B. In this issue approximately \$120M in proceeds will be utilized to partially fund 81 clean and drinking water projects through 65 loans to 56 participants in SFY2011. The Department of Environmental Protection will finance the remaining portion of the project loans for approximately \$147M. The participants are identified under the definition of “Borrower” on page 3 of the Series 2010B Bond Resolution.

Following discussion, Acting Executive Director D'Andrea announced one revision to the form of the Series 2010B Bond Resolution that had been included in the Board package and provided to the Directors. The Borough of Rockleigh has asked that it be permitted to withdraw from the SYF2011 Financing Program. Therefore, the form of the Series 2010B Bond Resolution presented for consideration by the Board reflects the deletion herefrom all references to the Borough of Rockleigh. In particular, such references appear on page 3 and page 20 of the Series 2010B Bond Resolution.

A motion to adopt the resolution was made by Ms. Rendeiro. The motion was seconded by Mr. Gardner. The resolution was approved 6 to 0 with 0 abstentions.

9D. TEFRA Hearing

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
Public Hearing Pursuant to
Section 147(f) of the Internal Revenue Code of 1986, as Amended
With respect to Environmental Infrastructure Bonds, Series 2010C**

This regular meeting of the New Jersey Environmental Infrastructure Trust constitutes a public hearing of the Trust with respect to the proposed issuance by the Trust of its Environmental Infrastructure Bonds, Series 2010C in an aggregate principal amount not in excess of \$12,600,000. It is anticipated that the Series 2010C Bonds will be issued as part of the 2010 Environmental Infrastructure Financing Program of the Trust. This public hearing is being held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

I hereby enter into the records of the Trust a copy of the Affidavits of Publication relating to the notice to the public with respect to this hearing. Such public notice was published in compliance with the Code in the following newspapers on October 7, 2010: (1) The Times; (2) The Star-Ledger; (3) the Burlington County Times; (4) the Asbury Park Press; (5) the Home News Tribune; (6) the Courier News; and (7) The Press of Atlantic City.

The public notice that has been published sets forth the following information: (1) the identity of the 2010 Financing Program Series 2010C Applicants; (2) a description of the project of each such 2010 Financing Program Series 2010C Applicant; and (3) the specific location of each such project. The 2010 Financing Program Series 2010C Applicants are as follows: (1) Aqua New Jersey, Inc.; (2) New Jersey American Water Company; (3) Middlesex Water Company; and (4) the Township of Montgomery.

Interested individuals are now invited to express their views, either verbally or in writing, and in person or by attorney, with respect to the proposed issuance of the Series 2010C Bonds, the projects to be financed with the proceeds thereof, and the location and nature of such projects.

Are there any members of the public who wish to be heard?

Let the record show that no members of the public offered verbal or written comments, either in person or by attorney, at this public hearing of the New Jersey Environmental Infrastructure Trust this 21st day of October, 2010.

9E. Acting Executive Director D'Andrea introduced Resolution No. 10-48 acknowledging approval of the NJ Environmental Infrastructure Bond Resolution Series 2010C (AMT). Approximately \$10M in proceeds will be utilized to partially fund 7 clean and drinking water projects through 5 loans to 4 participants in the SFY2011 Financing Program. The Department of Environmental Protection will finance the remaining portion of the project loans for an approximate amount of \$23M. The participants are identified under the definition of "Borrower" on page 3 of the Series 2010C Bond Resolution. A motion to adopt the resolution was made by Mr. Plonski. The motion was seconded by Ms. Rendeiro. The resolution was approved 6 to 0 with 0 abstentions.

9F. Acting Executive Director D'Andrea introduced Resolution No. 10-49 which would authorize financing additional projects in the SFY 2011 Financing Program. Ms. D'Andrea explained to the Board that the Trust staff has been working with DEP to fund projects which did not achieve funding through this financing. The Trust staff has assured DEP that subject to the Board's authorization, whatever projects can be certified, the Trust will fund. In order to accomplish this, the Trust staff has proposed two methods in which these projects can be funded. Briefly, the plan of action is to fund these projects through a second bond sale in the spring, if as the time approaches it is not cost beneficial to do a bond sale, the Trust will close on direct loans with these borrowers by using funds available.

Mr. Stanley Cach requested that the first paragraph under "NOW THEREFORE BE IT RESOLVED" date be changed from February 1, 2010 to February 15, 2011 to achieve consistency between the DEP and Trust for completion of project certifications.

A motion to adopt the resolution as amended was made by Mr. Plonski. The motion was seconded by Mr. Gardner. The resolution was approved 6 to 0 with 0 abstentions.

- 9G.** Acting Executive Director D'Andrea introduced Resolution No. 10-50 which authorizes the Trust to proceed with the re-adoption without amendments of the existing Rules and Regulations that govern the operation of the New Jersey Environmental Infrastructure Financing. A motion to adopt the resolution was made by Mr. Gardner. The motion was seconded by Mr. Plonski. The resolution was approved 6 to 0 with 0 abstentions.
- 9H.** Acting Executive Director D'Andrea requested that the Board table Agenda Item 9H authorizing the Interim Financing Program for SFY2012. An amended resolution will be presented to the Board at its November 18, 2010 meeting reflecting changes necessary to accommodate the second pool of interim loans for the second financing. A motion to table the resolution for consideration at a future meeting was made by Mr. Plonski. The motion was seconded by Mr. Gardner. The resolution was approved 6 to 0 with 0 abstentions.

PUBLIC COMMENTS:

- There were no public comments.

Mr. Plonski moved to adjourn the meeting. The motion was seconded by Ms. Rendeiro and approved 6 to 0 with 0 abstentions. The meeting was adjourned at 10:35 a.m.

RESOLUTION NO. 10 - 45

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for September 2010 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 September 2010 and request that the same be entered into the record.

Adopted Date: October 21, 2010

Motion Made By: Ms. Rendeiro

Motion Seconded By: Mr. Plonski

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 10 - 46

RESOLUTION ACKNOWLEDGING RECEIPT OF APPROVAL OF GOVERNOR AND STATE TREASURER REQUIRED BY SECTION 4(j) OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST ACT

BE IT RESOLVED THAT the New Jersey Environmental Infrastructure Trust (the "Trust") acknowledges receipt of:

- (i) the prior approval letter of the Governor; and
- (ii) the prior approval letter of the Treasurer

Such letters are required by Section 4(j) of the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-4(j)), for approving the adoption by the Trust of the Bond Resolution Authorizing the Issuance of Environmental Infrastructure Bond Resolution, Series 2010B and Environmental Infrastructure Bond Resolution Series 2010C.

Adopted Date: October 21, 2010

Motion Made By: Mr. Plonski

Motion Seconded By: Mr. Barrack

Ayes: 6

Nays: 0

Abstentions: 0



State of New Jersey

OFFICE OF THE GOVERNOR

PO Box 001

TRENTON, NJ 08625-0001

CHRIS CHRISTIE
Governor

October 19, 2010

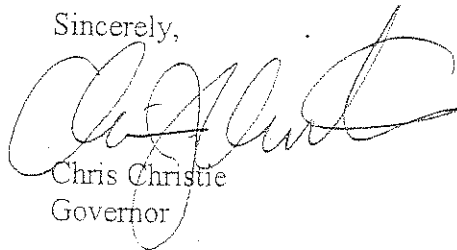
Maryclaire D'Andrea, Acting Executive Director
New Jersey Environmental Infrastructure Trust
3131 Princeton Pike
Building 6 Suite 201
Lawrenceville, New Jersey 08648

Dear Ms. D'Andrea:

In accordance with the provisions of Section 4(j) of the New Jersey Environmental Infrastructure Trust Act of 1985, P.L. 1985, c. 334, N.J.S.A. 58:11B-1 et seq., I hereby give written approval to the New Jersey Environmental Infrastructure Trust for the adoption of the Environmental Infrastructure Bond Resolution, Series 2010B, and Environmental Infrastructure Bond Resolution, Series 2010C. These resolutions authorize the issuance of the Trust's Environmental Infrastructure Bonds, Series 2010B, and Environmental Infrastructure Bonds, Series 2010C, respectively.

I specifically reserve my right to veto all actions taken by the Authority at its meeting of October 21, 2010 which are unrelated to refunding of the bonds.

Sincerely,



Chris Christie
Governor

c. Robert A. Briant, Sr., Chairman



State of New Jersey

OFFICE OF THE STATE TREASURER
P.O. BOX 002
TRENTON, NJ 08625-002

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON-ERISTOFF
State Treasurer

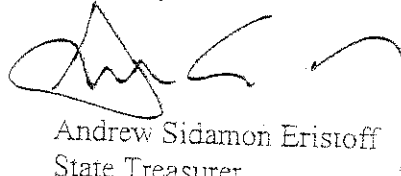
October 7, 2010

Ms. Maryclaire D'Andrea
Acting Executive Director
New Jersey Environmental Infrastructure Trust
P.O. Box 420
Trenton, New Jersey 08625

Dear Ms. D'Andrea:

In accordance with the provisions of Section 4(j) of the New Jersey Environmental Infrastructure Trust Act of 1985, P.L. 1985, c. 334 (N.J.S.A.58:11B-4(j)), I hereby approve the adoption by the New Jersey Environmental Infrastructure Trust of the Environmental Infrastructure Bond Resolution, Series 2010B; Environmental Infrastructure Bond Resolution, Series 2010C; and Environmental Infrastructure Bond Resolution, Series 2010D. These resolutions authorize the issuance of the Trust's Environmental Infrastructure Bonds, Series 2010B; Environmental Infrastructure Bonds, Series 2010C; and Environmental Infrastructure Bonds, Series 2010D respectively.

Sincerely,



Andrew Sidamon Eristoff
State Treasurer

RESOLUTION NO. 10 - 47

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
ENVIRONMENTAL INFRASTRUCTURE BOND RESOLUTION, SERIES 2010B

Adopted Date: October 21, 2010

Motion Made By: Ms. Rendeiro

Motion Seconded By: Mr. Gardner

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 10 - 48

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

ENVIRONMENTAL INFRASTRUCTURE BOND RESOLUTION, SERIES 2010C

Adopted Date: October 21, 2010

Motion Made By: Mr. Plonski

Motion Seconded By: Ms. Rendeiro

Ayes: 6

Nays: 0

Abstentions: 0

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

AUTHORIZATION OF ADDITIONAL PROJECTS IN STATE FISCAL YEAR 2011 FINANCING PROGRAM

RESOLUTION NO. 10- 49

WHEREAS, The New Jersey Environmental Infrastructure Trust (Trust) and the New Jersey Department of Environmental Protection (NJDEP) have partnered since 1987 to finance environmental infrastructure through the New Jersey Environmental Infrastructure Financing Program (NJEIFP);

WHEREAS, The NJEIFP has been a critical force in effectuating needed water quality improvements and generating more than one hundred thousand jobs throughout the State;

WHEREAS, Staff has completed its review of 89 environmental infrastructure projects for State Fiscal Year 2011 (SFY11) NJEIFP for 71 loans to 61 borrowers in preparation for the sale of one or more series of New Jersey Environmental Infrastructure Trust bonds on November 17, 2010;

WHEREAS, SFY11 NJEIFP project loans will exceed \$290 million to date generating in excess of 100,000 jobs throughout the State;

WHEREAS, Each SFY11 NJEIFP will consist of a State Loan and Trust loan;

WHEREAS, State loans for the SFY11 NJEIFP will approximate \$160 million, the sources of which are prior State appropriations, State bond proceeds, federal clean water and drinking water capitalization grants, loan repayments and interest earnings;

WHEREAS, Trust loans for the SFY11 NJEIFP will approximate \$130 million, the source of which is proceeds from the sale of one or more series of Trust bonds;

WHEREAS, The review of approximately 36 SFY11 NJEIFP loan applications could not be finalized within the schedule for the aforementioned bond sale;

WHEREAS, In recognition of the persistently high rate of unemployment, the NJEIT has developed a strategy to maximize the number of projects financed in the SFY NJEIFP by extending the project review period for SFY11 NJEIFP projects; and

WHEREAS, The strategy is consistent with the SFY11 NJEIFP Financial Strategy approved by the New Jersey Legislature on or about June 15, 2010.

NOW THEREFORE BE IT RESOLVED, the New Jersey Environmental Infrastructure Trust adopts the following strategy to maximize the number of project participants in the SFY11 NJEIFP:

1. Issue New Jersey Environmental Infrastructure Trust Loans (Trust Loans) for projects unconditionally certified by the New Jersey Department of Environmental Protection (Department) upon the Department's authorization to advertise (satisfaction of engineering,

environmental planning, cultural resource, and small and disadvantaged business requirements on or before February 15, 2011 (Second Pool));

2. Utilize as the source of funds for Trust Loans for the Second Pool, one or more series of New Jersey Environmental Infrastructure Bonds, to be issued on or about April 3, 2011, provided the Trust Loan component required to finance all projects within the Second Pool exceeds \$10 million, exclusive of projects that are otherwise eligible to receive Direct Trust loans (as such loans are defined in Resolution No. 10-09) and projects deemed ineligible for inclusion in a tax-exempt Trust Bond Series; and
3. In the event New Jersey Environmental Infrastructure Bonds are unavailable as the source of funds for the Trust loans for the Second Pool pursuant to section 2 above, utilize Direct Trust Loans as the source of funds for the Trust Loan component for Second Pool projects;
4. The Executive Director is authorized to make the determination as to the source of funds for the Trust loans for the Second Pool in a manner consistent with this resolution upon certification of all projects in the Second Pool.

BE IT FURTHER RESOLVED, this strategy is subject to the concurrence of the Department of Environmental Protection, the Trust's adoption of resolutions at its November 18, meeting (a) authorizing the sale of New Jersey Environmental Infrastructure Bonds, on or about April 3, 2011 and (b) amending resolution no. 10-09 entitled "Resolution of the New Jersey Environmental Infrastructure Trust Authorizing Direct Loans to Certain Borrowers Participating in the New Jersey Environmental Infrastructure Financing Program."

Adopted Date: October 21, 2010

Motion Made By: Mr. Plonski

Motion Seconded By: Mr. Gardner

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 10 - 50

**READOPTON OF THE RULES AND REGULATIONS FOR THE NJ
ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM**

WHEREAS, the New Jersey Environmental Infrastructure Trust ("Trust") in cooperation with the Department of Environmental Protection ("DEP") desires to readopt without amendments the existing Rules and Regulations that govern the operation of the New Jersey Environmental Infrastructure Financing Program; and

WHEREAS, pursuant to Executive Order No. 66 (1978) and N.J.S.A. 52:14B-5.1, the Financial Assistance Programs for Environmental Infrastructure Facilities rules, N.J.A.C. 7:22, expire on December 8, 2010. The DEP and the Trust have reviewed these rules and determined them to be necessary, reasonable, and proper for the purpose for which they were originally promulgated. Because the proposed readoption will be filed before December 8, 2010, the expiration date will be statutorily extended by 180 days, until June 5, 2011 in accordance with N.J.S.A. 52:14B-5.1c.

WHEREAS, N.J.A.C. 7:22-4 N.J.A.C 7:22-5 and N.J.A.C. 7:22-0 (Subchapter 4, Subchapter 5 and Subchapter 9) without amendments are being drafted and will be subject to a public hearing before adoption.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Chairman or Vice Chairman to sign the rule proposal documents which will be in substantially the form attached with any changes found necessary by the Executive Director. This will trigger the hearing process.

Adopted Date: October 21, 2010

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions: