



New Jersey
Environmental
Infrastructure Trust

"Financing New Jersey's
Water Quality Future"

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

David E. Zimmer, Executive Director

May 12, 2011

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

Dear Governor Christie:

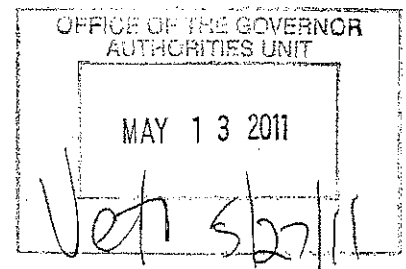
In accordance with the provisions of the New Jersey Environmental Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the May 12, 2011 meeting of the New Jersey Environmental Infrastructure Trust. The New Jersey Environmental Infrastructure Trust Act provides 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





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NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – MAY 12, 2011

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, May 12, 2011 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

Warren Victor, Chairman
Herbert Barrack, Vice Chairman (*)
Robert Briant Sr., Treasurer
Steven Gardner, Secretary
John Plonski
(for Commissioner Martin)
James Requa
(for Commissioner Grifa)
Adrienne Kreipke
(for State Treasurer Sidamon-Eristoff)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Chief Operating Officer
John Hansbury, Chief Budget Officer
Johanna Barba Jones, Governor's Authorities Unit
Clifford Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Eugene Chebra, Municipal Finance & Construction

(*) Participated via teleconference

APPROVAL OF THE MINUTES:

Chairman Victor opened discussion of the minutes of the April 7, 2011 Trust Board meeting. Mr. Briant moved for the approval of the minutes. Mr. Plonski seconded the motion. The minutes were approved 7 to 0 with 0 abstentions.

Chairman Victor then opened discussion of the minutes of the May 2, 2011 Trust Board meeting. Mr. Gardner moved for the approval of the minutes. Mr. Briant seconded the motion. The minutes were approved 7 to 0 with 0 abstentions.

ANNOUNCEMENTS:

Mr. Zimmer reported on the events since the last Trust Board meeting:

- The SFY2012 Financial Plan (May Report) and draft bills were forwarded to the Senate, and Assembly Office of Legislative Services staff on Monday, May 9, 2011. The DEP Appropriations Bill and Trust Appropriations Bill identify the projects for financing in the upcoming financing program. An amendment to the Trust enabling legislation is also sought to permit supplemental loans to previously financed projects outside of the normal NJEIFP financing schedule. A Board authorizing resolution will be required before we issue these loans.
- The Trust continues to participate in the biweekly meetings conducted by the DEP and chaired by Assistant Commissioner Plonski to discuss the Governor's Barnegat Bay initiative.
- Trust staff and consultants met with the Department of Community Affairs to discuss the legal language regarding the 2% Tax Levy Cap.
- Continuing with Trust outreach efforts, senior staff met with Assemblyman Peterson to discuss our Financing Program and the municipalities within his district that are using our Program for infrastructure upgrades.
- Trust staff manned a booth at the NJ Conference of Mayors held in Atlantic City, New Jersey during the week of May 27-29, 2011.
- Trust staff attended the monthly BRIT meeting.
- Trust staff attended the monthly Clean Water Council meeting with the Commissioner to discuss implementing Asset Management Plans.

- NJ American Water representatives met with the Trust to discuss potential projects and future partnership efforts.
- The Trust participated in an EPA webinar, “Asset Management 101 for Drinking Water and Waste Water”.
- The Trust attended the Entrance and Exit Conferences of the EPA’s annual SRF audit at the DEP.
- Sea Village Marina conference call was held to discuss the possibility of inclusion in the FY2012 Financing Program and, what if any, appropriate project financing requirements.
- Several Trust and DEP internal meetings were held during the past month:
 - DEP Remediation Fund meeting
 - Shared Data System with DEP’s OIRM Office
 - OLS discussion with Commissioner’s legal staff
 - NJEIFP SFY2012 Coordination meeting and preconstruction meeting
- The Trust is in the process of interviewing candidates for the position of Civil Engineer.
- The Trust continues to investigate its options and has visited several sites within the area for consideration to move our office before the lease expires at the end of January 2012.
- Executive Director Zimmer is scheduled to attend the Council for Infrastructure Financing Authorities conference on May 22-24, 2010 in Washington, DC.
- Executive Director Zimmer reminded all Board members and senior staff that their State Financial Disclosure Statements are due no later than May 15, 2011. Consistent with past practice, all disclosures can be completed on-line. Mr. Zimmer reminded the Board to please submit a copy of their email confirming their submittal to the Trust for Ethics Officer’s records.
- The next Board meeting is scheduled for Thursday, June 9, 2011 at 10:00 a.m. at the Offices of the Trust.

CORRESPONDANCE:

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.

- Certificate 5.02 letters were sent to the following projects:
 - 2009 Financing Program for the City of Bridgeton (W0601001-002-1); Middlesex CUA (S342 012-01-1)
 - 2004 Financing Program for the City of Brigantine (W0103001-007)
 - 2005 Financing Program for Paterson City (S340 850-02)
 - 2010A Financing NJ Sports & Exposition Authority (S340 138-01); NJ Water Supply Authority (S343 054-06)
- On April 8, 2011, a letter was sent to the 2009 Financing Program participants enclosing a CD of their 2009 Series “A” Bonds enclosing documents. (list attached).
- The Trust executed its contract with the DRS Imaging for document scanning services, which is expected to commence on May 17, 2011.
- The Trust advertised for the Internal Controls Audit RFP. Copies of the advertisement may be found on the Trust website.
- Letters and CD’s of the SFY2012 Financial Plan were sent to the appropriate committee members of the Senate Environment and Energy, Senate Budget and Appropriations, Assembly Appropriations Committee and Assembly Environment and Solid Waste Committees.

EXECUTIVE SESSION:

- No executive session was held.

UNFINISHED BUSINESS:

- 7A. Mr. Chebra of the Municipal Finance and Construction Element discussed the status of the Construction Status Report which reflects that there are 367 active projects totaling \$2.5B; there are 572 closed projects totaling \$2.8B making a grand total of 939 projects at \$5.3B.
- 7B. Mr. Chebra discussed the SFY2012 Clean Water Financing Loan Program. At this time, there are 6 supplemental loans totaling \$17.5M; 63 projects within the traditional program totaling \$288.8M; and 18 second chance projects totaling \$42.3M; 21 Barnegat Bay projects totaling \$44.1M. Reflecting a grand total of \$392.6M for 108 projects within the SFY2012 Clean Water Loan Program

Mr. Chebra reported on the Barnegat Bay initiative and thanked the Board for conducting an emergency Board meeting adopting the SFY2012 Financial Plan. The meeting resulted in making available \$7M more in additional funding for Barnegat Bay projects. The Department announced earlier this week that the deadline for Barnegat Bay applications for plans and specifications will be extended to September 1, 2011.

The Board discussed the possibility of conducting a press release or a bill signing ceremony acknowledging the environmental improvements resulting from the project financing of Barnegat Bay. Mr. Briant suggested that House and Senate receive a formal thank you in the allocation of funding in the Clean Water State Revolving Cap Grant.

NEW BUSINESS:

- 8A. Mr. Zimmer introduced Resolution No. 11-15 accepting the Treasurer's Report for April 2011. The resolution was moved for adoption by Mr. Briant and seconded by Mr. Gardner. The motion was carried 7 to 0 with 0 abstentions.

The April 2012 Treasurer's Report consists of revenues derived from administrative fees in the amount of \$73, 657.50 for a year-to-date total of \$5,557,910.23.

Expenses paid in the month of April 2011 total \$52,242.13 being applied toward the Trust FY2011 Budget. Total expenses year-to-date assigned to FY2011 Budget are \$2,431,825.28.

Mr. Zimmer announced that the following bills were received, reviewed, and were being paid:

Princeton Pike Office Park, LLC (Rent – June 2011)	\$9,339.09
Princeton Pike Office Park, LLC (Rent – July 2011)	\$9,339.09
Cutwater Asset Management (Investment Advisor – November 2010)	\$9,325.71
Cutwater Asset Management (Investment Advisor – March 2011)	\$9,365.23
Public Financial Management, Inc (Financial Advisor Services FY2012 New Money Payment #1)	\$48,254.61
McCarter & English, LLC (Bond Counsel Services: Various Projects)	\$239,473.79
Bank of America Business Card (Credit Card Payment)	\$5,102.19
J&J Staffing Resources (NJEIT Part-time Employee Salary (Lynda Fischer, weeks ending 5/1/11, 4/24/11), (Anthony Teel weeks ending 5/1/11, 4/24/11, 4/17/11, 3/20/11)	\$4,949.70
Mercadien (Audit of State of New Jersey Clean Water and Drinking Water SRF Funds as of 6/30/10)	\$25,847.20
U.S. Bank (Trustee: NJEIT 1991B/1997D Refunding Bonds (3/1/11 – 2/28/12)	\$6,465.00
U.S. Bank (Loan Services: NJEIT 1995 Bonds (3/1/11 – 2/28/12)	\$3,000.00
U.S. Bank (Trustee: NJEIT 2010A, B & C Bonds (3/1/10 – 2/28/11)	\$1,750.00

The Bank of New York Mellon (Trustee: NJEIT 1995A&B/2004 Refunding (4/1/11 – 3/31/12)	\$7,000.00
TOTAL	\$379,211.61

Mr. Plonski questioned the Bank of America Business Card expenditure that belongs to the Trust, regarding the type of card expenditures. Executive Director Zimmer reported that card is only used for business purposes, typically used for supplies for the Trust and is currently under Maryclaire D'Andrea's name, but is in the process of having the card transferred to his name.

Treasurer Briant commented that he had reviewed the Bank of American Business Card credit card expenditures.

- B.** Executive Director Zimmer explained to the Board that as a result of conversations with the Attorney General's Office, that he is recommending that the Board consider non-substantive form changes to Resolution 8B in order to provide for Board Authorization of the Emergency Financing Program separately from its approval of an Emergency Financing Loan to the Township of Ocean Sewerage Authority. The authorization sought in the two following resolutions is identical to that distributed in the single resolution distributed in the agenda package last week.
- 8B(I)** Mr. Zimmer introduced Resolution No. 11-16 authorizing the Emergency Financing Program for the purpose of making emergency loans for corrective action and repairs to projects deemed emergencies by the Commissioner of the Department of Environmental Protection as outlined in the resolution. On August 14, 2008 the Board adopted Resolution No. 08-27 authorizing the 2008-2009 Emergency Financing Program. The differences in the resolution introduced today are: this Resolution does not have a program expiration date; the loan amount is for not more than \$600,00 principal balance; the loan will carry a fixed –interest rate for its duration equal to 1/2 the AAA market rate established on the loan's signature dates (effective date) from the Thompson Financial Municipal Market Rate Index; the borrower agrees to develop and implement an Asset Management Plan, the terms, deliverables and timetables to be approved by the Executive Director of the Trust; and there are no more than \$2M worth of Emergency Loans outstanding at any time.

Ms. Kreipke questioned if the loan cap preclude the Trust making certain emergency loans. Executive Director Zimmer reported that the Emergency Loan Program is structured to provide incentives to projects both in terms of interest rate and eligibility to receive a long term loan and which would further enable the borrower to address the emergency and move forward with its correction.

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Plonski. The motion was carried 7 to 0 with 0 abstentions.

- 8B(II)** Mr. Zimmer introduced Resolution No. 11-17 authorizing an emergency loan to the Township of Ocean Sewerage Authority. A copy of DEP Commissioner Martin’s project certification for the Township of Ocean SA’s emergency repair project was distributed to the Board. The certification is needed to allow the sewerage authority to qualify for financing through the Trust’s Emergency Loan Fund for the necessary repairs to a sanitary sewer main beneath Deal Lake in the Township of Ocean.

The resolution was moved for adoption by Mr. Gardner and seconded by Mr. Briant. The motion was carried 7 to 0 with 0 abstentions.

- 8C.** Mr. Zimmer introduced Resolution No. 11-18 approving the distribution of a Request for Proposal for I.T. Consulting Services through a competitive process, including , but not limited to public advertising pursuant of Trust Policy and Procedure 4.00 “Purchase of Goods and Services”. The current agreement expires in June 2011. A review committee will review and make a recommendation to the Board of their selection for a contract approval for a one year contract with an option for one additional one-year period at the discretion of the Executive Director in consultation with the Chairman.

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Plonski. The motion was carried 7 to 0 with 0 abstentions.

PUBLIC COMMENTS:

- No public comments

Mr. Briant moved to adjourn the meeting. The motion was seconded by Mr. Plonski and approved 7 to 0 with 0 abstentions. The meeting was adjourned at 10:45 a.m.

RESOLUTION NO. 11 - 15

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for April 2011 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 April 2011 and request that the same be entered into the record.

Adopted Date:	May 12, 2011
Motion Made By:	Mr. Briant
Motion Seconded By:	Mr. Gardner
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 11 - 16

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING THE EMERGENCY FINANCING PROGRAM

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust"), pursuant to and in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the "Regulations"), is authorized, pursuant to an emergency financing program (the "Emergency Financing Program"), to make loans (each an "Emergency Loan") to eligible project sponsors (each a "Borrower") for the purpose of financing the allowable costs of the emergency repair of environmental infrastructure projects (each an "Emergency Project"), provided that each such Emergency Loan made by the Trust to a Borrower for an Emergency Project satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.1, and any applicable Regulations; and

WHEREAS, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations and this Resolution, to authorize the implementation of the Emergency Financing Program, pursuant to the general parameters set forth herein, including, without limitation, the following conditions precedent that must be satisfied in full in connection with any Emergency Loan made by the Trust to a qualifying Borrower for its Emergency Project: (i) the project sponsor is a local government unit (as defined in the Act); (ii) the Commissioner (the "Commissioner") of the New Jersey Department of Environmental Protection (the "NJDEP") has determined and certified, in writing, that the Emergency Project constitutes an emergency because of an imminent threat to the environment or the public health, safety or welfare caused by structural or mechanical failure, sabotage or act of God, all in accordance with N.J.S.A. 58:11B-9.1; (iii) the project sponsor has submitted to the Trust a complete Emergency Financing Program Financial Addendum Form for the Emergency Project; (iv) the Emergency Project has been certified for funding by the Trust in accordance with N.J.A.C. 7:22-4.13; (v) there exists sufficient available monies on balance in the Emergency Loan Fund (as defined in the Act) for the Emergency Project; and (vi) the project is included in neither a financial plan (as described in N.J.S.A. 58:11B-21 and 21.1) nor an appropriations act of the New Jersey State Legislature for the ensuing fiscal year (items (i) through (vi) hereof shall be referred to collectively herein as the "Emergency Financing Program Conditions Precedent"); and

WHEREAS, it is the desire of the Trust that the Emergency Financing Program authorized hereby shall provide an Emergency Loan to a Borrower only for an Emergency Project that (i) is the subject of a certification by the Commissioner, and (ii) addresses an emergency environmental infrastructure impairment that conforms with the requirements of the Act (N.J.S.A. 58:11B-9.1) (items (i) and (ii) hereof shall be referred to collectively herein as the "Emergency Financing Program Conditions Subsequent"); and

WHEREAS, it is the desire of the Trust to establish certain terms for each Emergency Loan made by the Trust as part of the Emergency Financing Program authorized hereby, including, without limitation, the following: (i) the effective date of a given Emergency Loan shall be the date of execution and delivery of the applicable Loan Instrument (as hereinafter defined) by each party thereto (the "Effective Date"); (ii) the Emergency Loan shall have a loan maturity date of not later than twenty four months following the Effective Date (the "Maturity Date"); (iii) the rate of interest to be paid by the Borrower to the Trust with respect to the repayment of the Emergency Loan shall be calculated in the following manner (the "Interest Rate Calculation"), so as to achieve an objectively determined rate of interest that is reflective of the policy goals of the Emergency Financing Program as set forth in this Resolution and the tax exempt market's perceived level of risk as of the Effective Date for the Emergency Loan: the product of (A) the interest rate as defined by the Thompson Financial TM3 1 Year "AAA" Municipal Market Data Index, and (B) 0.50; (iv) the Emergency Loan shall not exceed \$600,000 in principal amount; (v) the Emergency Loan shall not be subject to the imposition by the Trust of an administrative fee; and (vi) the stated source of repayment by the Borrower to the Trust of the Emergency Loan (the "Stated Source of Repayment") shall be the anticipated participation by the Borrower in the annual New Jersey Environmental Infrastructure Financing Program as administered by the Trust and the NJDEP (the "Financing Program") prior to the Maturity Date, or, in the event of the failure on the part of the Borrower to qualify for and participate in the Financing Program prior to the Maturity Date for any reason, a source of funds, other than the Financing Program, that is available to the Borrower for such purpose, including, without limitation, the proceeds of short-term or long-term debt that may be incurred by the Borrower independent of the Emergency Financing Program; and

WHEREAS, pursuant to the Act, the source of funding for the Emergency Financing Program authorized hereby shall be the Emergency Loan Fund (the "Available Funds"), see N.J.S.A. 58:11B-5(o).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Trust, as follows:

Section 1. The Board hereby authorizes the establishment of the Emergency Financing Program, provided (i) such Emergency Financing Program shall be funded solely from the Available Funds, (ii) aggregate, outstanding Emergency Loans shall not exceed \$2 million at any time, (iii) the availability to qualifying applicants of Emergency Loans shall be prioritized based upon the chronological order of receipt of each of the Emergency Loan applications, (iv) such Emergency Loan shall not jeopardize the availability of sufficient Available Funds for an Emergency Loan for any and all previously received Emergency Financing Program applications currently under review by the NJDEP and/or the Trust, and (v) Emergency Loans shall fully comply with the provisions of the Act, the Regulations applicable thereto and the terms of this Resolution, including, without limitation, the Emergency Financing Program Conditions Precedent and the Emergency Financing Program Conditions Subsequent.

Section 2. Any Emergency Loan made by the Trust as part of the Emergency Financing Program shall be evidenced and secured by (i) a note or other appropriate obligation of the Borrower to be issued to the Trust that represents the direct and general obligation of either such Borrower or one or more municipal participants in the Borrower service agreement, in either case secured by the full faith and credit thereof, and accompanied by an opinion of counsel to the effect that such Borrower or such municipal participant has the power and is obligated, if necessary, to levy *ad valorem* taxes upon all of the taxable property located therein for the payment of such obligations without limitation as to rate or amount, and (ii) any other documentation as shall be deemed necessary and appropriate (such items (i) and (ii) shall be referred to collectively herein as the "Loan Instruments") by the Executive Director of the Trust (the "Authorized Officer"), or in his absence (with "absence" defined as being physically out of the State, on sick or vacation leave from the Trust, death, resignation or removal), the Chairman of the Trust, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State.

The Loan Instruments shall include such terms and provisions relating to the Emergency Financing Program as shall be determined by the Authorized Officer, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, as being necessary in connection with (i) the satisfaction of the requirements of the Act and the Regulations and (ii) the implementation of the terms of this Resolution. Any Emergency Loan made by the Trust to a Borrower as part of the Emergency Financing Program (i) shall bear interest at a rate calculated pursuant to the Interest Rate Calculation, (ii) shall not exceed \$600,000 in principal amount, (iii) shall have a maturity date of not later than Maturity Date, (iv) shall not be subject to the imposition by the Trust of an administrative fee, and (v) shall be repaid by the Borrower from the Stated Source of Repayment.

Section 3. In addition to the requirements of Section 2 hereof, the Loan Instruments for a given Emergency Loan shall include a covenant obligation of the Borrower that it shall develop and implement an asset management plan with respect to the Project (the "Plan"). The terms and provisions of such covenant obligation of the Borrower with respect to the Plan shall (i) comply with Appendix A attached hereto and made a part hereof and (ii) be approved by the Authorized Officer as appropriate for inclusion in the Loan Instruments given the nature and scope of the Project, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State.

Section 4. No Emergency Loan shall be made by the Trust to a Borrower pursuant to the Emergency Financing Program in connection with an Emergency Project without the prior approval of the Board in the form of a resolution duly adopted pursuant to and in satisfaction of the requirements of the Act (the "Authorizing Resolution"), provided that such Borrower and such Emergency Project each shall qualify for funding through the Emergency Financing Program pursuant to the terms and provisions of the Act and the Regulations and the terms and provisions of this Resolution, including, without limitation, the Emergency Financing Program Conditions Precedent and the Emergency Financing Program Conditions Subsequent. The Authorizing Resolution shall include, without limitation, the certification of such Borrower's Emergency Project for funding in accordance with the provisions of N.J.A.C. 7:22-4.13, provided, however, that such Borrower's Emergency Project previously has been certified for funding by the Commissioner pursuant to the provisions of N.J.S.A. 58:11B-9.1(b).

Section 5. At the meeting of the Board immediately following the execution and delivery of any Loan Instruments by the Trust relating to any Emergency Loan made by the Trust to any Borrower pursuant to the Emergency Financing Program, the Executive Director of the Trust shall provide a report to the Board concerning the details of such transaction.

Section 6. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: May 12, 2011

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Plonski

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 11 – 17

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
AUTHORIZING AN EMERGENCY LOAN TO
THE TOWNSHIP OF OCEAN SEWERAGE AUTHORITY**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”), pursuant to and in accordance with (i) the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the “Regulations”), is authorized, pursuant to an emergency financing program (the “Emergency Financing Program”), to make loans (each an “Emergency Loan”) to eligible project sponsors (each a “Borrower”) for the purpose of financing the allowable costs of the emergency repair of environmental infrastructure projects (each an “Emergency Project”), provided that each such Emergency Loan made by the Trust to a Borrower for an Emergency Project satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.1, and any applicable Regulations; and

WHEREAS, the Board of Directors of the Trust (the “Board”) established the terms, requirements and parameters of the Emergency Financing Program in Resolution No. 11-___, duly adopted by the Board on May 12, 2011 (the “Authorizing Resolution”); and

WHEREAS, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations, the Authorizing Resolution, and this Resolution, to authorize an Emergency Loan pursuant to the Emergency Financing Program to the Township of Ocean Sewerage Authority (“TOSA”) for the purpose of undertaking an Emergency Project consisting of the immediate repair of a failed sanitary sewer pipe located at the bottom of Deal Lake (the “TOSA Emergency Project”); and

WHEREAS, the Commissioner has certified the TOSA Emergency Project in satisfaction of the requirements of the Act (N.J.S.A. 58:11B-9.1); and

WHEREAS, it is the desire of the Trust to certify the TOSA Emergency Project in accordance with N.J.A.C. 7:22-4.13; and

WHEREAS, it is the desire of the Trust that the Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project shall incorporate the loan and re-payment terms and conditions set forth in the form of note in substantially the form attached hereto as Exhibit A and made a part hereof (the “Note”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Trust, as follows:

Section 1. The Board hereby authorizes the Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project, provided such Emergency Loan shall fully comply with the provisions of the Act and the Regulations applicable thereto, the terms the Authorizing Resolution, the terms of this Resolution, and the loan and re-payment terms and provisions as set forth in the Note in substantially the form attached hereto as Exhibit A.

Section 2. The Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project shall be evidenced and secured by the Note in substantially the form attached hereto as Exhibit A and made a part hereof.

Section 3. Based upon its review and evaluation of the application of TOSA with respect to the TOSA Emergency Project, the Trust hereby certifies the TOSA Emergency Project for funding in accordance with N.J.A.C. 7:22-4.13.

Section 4. The Executive Director of the Trust (the "Authorized Officer"), or in his absence (with "absence" defined as being physically out of the State, on sick or vacation leave from the Trust, death, resignation or removal), the Chairman of the Trust, is hereby authorized to execute and deliver (i) the Note and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the Emergency Loan by the Trust to TOSA pursuant to the Emergency Financing Program for the purpose of funding the TOSA Emergency Project.

Section 5. Upon execution of the Note by the Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized, where required, to affix the corporate seal of the Trust, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

Section 6. The Authorized Officer is hereby authorized to take such other actions after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, that the Authorized Officer deems necessary, convenient or desirable to effect the transactions contemplated hereby.

Section 7. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)), provided, however, that this Resolution shall not become effective unless and until the Authorizing Resolution becomes effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: May 12, 2011

Motion Made By: Mr. Gardner

Motion Seconded By: Mr. Briant

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 11 – 18

**RESOLUTION OF THE TRUST AUTHORIZING A
REQUEST FOR PROPOSAL BE ISSUED FOR
INFORMATION TECHNOLOGY CONSULTING SERVICES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, there is a need for the Trust to hire a firm to perform Information Technology Consulting Services.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director to competitively procure Information Technology Consulting Services pursuant to Environmental Infrastructure Trust Policy and Procedure number 4.00, "Purchase of Goods and Services" and

BE IT FURTHER RESOLVED, the Executive Director is further authorized to solicit proposals, convene a Committee to review all proposals received, and to make a recommendation to the Board for the selection of a firm for Information Technology Consulting services to the Trust Board for contract approval for a one year contract with an option for one (1) additional one-year period at the discretion of the Executive Director in consultation with the Chairman.

Adopted Date: May 12, 2011

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Plonski

Ayes: 7

Nays: 0

Abstentions: 0