

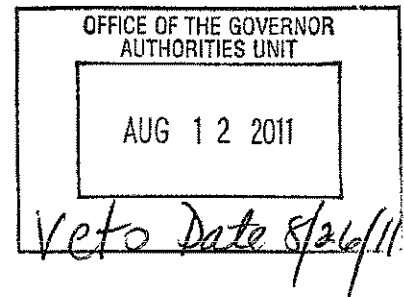
"Financing New Jersey's
Water Quality Future"

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

August 11, 2011

Honorable Chris Christie
Governor of the State of New Jersey
State House
PO Box 001
Trenton, NJ 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 August 11, 2011 Trust Board 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 read "David E. Zimmer". The signature is written in a cursive style with large loops and flourishes.

David E. Zimmer
Assistant Secretary

DEZ::jam
Enclosure

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



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August 11, 2011

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – AUGUST 11, 2011

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, August 11, 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
Fred Sickels
(for Commissioner Martin)
James Requa
(for Commissioner Grifa)
Adrienne Kreipke
(for State Treasurer Sidamon-Eristoff)

OTHERS

David E. Zimmer, Executive Director
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
Lisa Price, Equal Opportunity & Contract Assistance

Executive Director Zimmer announced that he has received a letter from DEP, Commissioner Martin appointing Mr. Fred Sickels as his representative for today's meeting.

APPROVAL OF THE MINUTES:

Chairman Victor opened discussion of the minutes of the July 7, 2011 Trust Board meeting. Mr. Briant moved for the approval of the minutes. Mr. Requa seconded the motion. The minutes were approved 5 to 0 with 0 abstentions.

(*) Ms. Kreipke arrived

ANNOUNCEMENTS:

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

- On August 4, 2011, Executive Director Zimmer and Senior Staff joined Governor Christie and DEP Commissioner Martin for the signing of NJEIFP legislation bills A-4055 and A-4057. These bills pertain to the Program's SFY2012 Financing Plan with a focus on the Governor's 10-point Comprehensive Barnegat Bay Restoration Plan. The legislation provides \$650M in loans for water quality projects across the State of New Jersey, allocating \$400M for clean water and \$250M for drinking water project loans.
- The Trust continues to participate in the biweekly meetings conducted by the DEP and Chaired by Assistant Commissioner Plonski to discuss and implement the Governor's just mentioned Barnegat Bay initiative.
- The Trust will be conducting a Financial Seminar at the (Rutgers University) New Jersey State Bar Foundation Law Center in New Brunswick on September 26, 2011 to discuss financing schedules and Program preconditions with all SFY2012 Borrowers.
- Executive Director Zimmer and the DEP's Mr. Chebra, met with Ocean County's Administrative team to discuss feedback on this past year's Barnegat Bay Initiative process.
- A second TEFRA hearing was held on July 12, 2011 for the 2011B-R Refunding Bond Series (2001B Financing Program). The Trust is awaiting the Governor's approval of both TEFRA actions.
- A Volume Cap request was sent to State Treasurer Sidamon-Eristoff for the amount of \$300,000 pertaining to the Refunding Bonds Series 2011A-R, Series 2011B-R and Series 2011 C-R. The Trust received approval by State Treasurer on August 8, 2011.
- The refunding bond sale is scheduled for August 17, 2011 for the Supplemental Bond Series 2011A-R (1998B Financing Program AMTs), Series 2011B-R (2001B Financing Program AMTs), and Series 2011C-R (2002B Financing

Program AMTs). The Trust will be refunding approximately \$26.4M of outstanding EIT bonds generating an estimated net present value debt service savings to the effected borrowers of \$2.6M or 9.87% of outstanding par.

- Looking ahead to SFY2013, the online submission of Letters of Intent (LOI) was launched on August 1, 2011 to Project Authorized Officers. Each Authorized Officer can create projects, submit online forms and designate professionals who are allowed to act as their representative and assist in the LOI submission (e.g. engineers and bond counsels). Due to the municipalities' familiarity with the State's SAGE Computer System (DCA and DOT projects) and the designation of authority within towns to submit applications, the Trust has adopted a similar authorization construct. By capturing and storing this data electronically, we are minimizing duplication efforts throughout the entire submission process and even within some of the forms, savings as much as 20% of future input efforts, decreasing input errors, increasing efficiency and saving time and money for all parties.

Executive Director Zimmer navigated the Board through a presentation of the on-line Letter of Intent submission software. Chairman Victor complemented the hard work of the Trust's entire technology staff responsible for building the system including COO Frank Scangarella, IT Manager Victor Tsai, Anthony Teel, Vandana Makwana and Loel Park.

This group is scheduled to conduct a demonstration before the staffs of DEP and EIT tomorrow regarding the EIFP borrower application process software. The Board discussed the types of software available to protect this system against attack.

- Update on Recent Trust Request for Proposals:

Document Scanning Services –

The contract with firm DRS Imaging for scanning EIT's records is 40% complete, on schedule and under budget.

I.T. Consulting Services –

The Board will be awarding a contract today (under Agenda Item 8B).

Internal Controls Audit –

The Review Committee is currently reviewing the six proposals received. A resolution to award the contract will be submitted at September's Board meeting.

Arbitrage Rebate Compliance Services -

This RFP was issued yesterday afternoon and posted on the website with proposals due September 16, 2011.

- Continuing with Trust's marketing and outreach efforts, Senior Staff met with the Board of Chosen Freeholders from the Counties of Union and Hudson to discuss our Financing Program and to spread the word of the Program to the municipalities within their regions. The Trust has (4) visits scheduled in August and September and is waiting to schedule (3) additional county visits.
- Senior Staff met with the Passaic Valley Sewerage Commission's Executive Director, CFO, COO and General Counsel to discuss the EIT Program.
- The Trust's Business Relocation Committee continues to explore potential locations for the Trust Office within the surrounding areas.
- Senior Executives of the Trust, DEP and Economic Development Authority met to discuss and evaluate the Hazardous Discharge Site Remediation Fund/Brownfields funding process.
- Several Trust and DEP internal meetings were held during the past month:
 - NJEIFP Web Demonstration with Trust and DEP staffs
 - EPA Conference Call
 - Local Finance Board
- The next Board meeting is scheduled for Thursday, September 8, 2011 at 10:00 a.m. at the Offices of the Trust.

During the past month the Trust received or sent the following noteworthy correspondence. Pursuant to the Trust's Green Initiative, the agenda package does not include copies of the following correspondence. Board members should contact the Trust Secretary if they wish to receive copies.

- On July 13, 2011, a letter was sent to Mr. Warren Broudy of Mercadien, P.C. notifying the Trust's auditor that a borrower of one of the Trust loans which Mercadien has identified in its population of loans to be audited, the Manchester Utilities Authority loan #W1603001-009, had recently requested to repay the loan in its entirety.
- On August 8, 2011, a letter was sent to Mayor Raymond McDonough of Harrison requesting a meeting to discuss the \$20.9M of NJEIFP loans to the Town of Harrison.
- Since last month's Trust Board meeting the following approvals were granted:
Pre-award Approvals:
 - Winslow Township, Project No. 0436007-007
 - Westville Borough, Project No. 0821001-001, 002 & 003
 - Northwest Bergen County UA, Project No. S340700-009
 - Elizabeth City, Project No. S340942-11

Authorization to Advertise:

- Sea Village Marina, Project No. 0108021-002

- Certificate 5.02 letters were sent to the following projects:
 - 2009 Financing Program for Aqua NJ, Inc. (W1103001-006) (ARRA)
 - 1997 Financing Program Atlantic CUA (S340 809-07)
 - 2003 Financing Program Linden Roselle SA (S340 299-06)

EXECUTIVE SESSION:

6. Mr. Zimmer introduced Resolution No. 11-31 to conduct an Executive Session. The resolution was moved by Mr. Briant and seconded by Mr. Requa. The motion was approved 6 to 0 with 0 abstentions.

The Board convened for an Executive Session at 10:35 a.m. to discuss litigation and contract negotiation matters concerning the Trust Board.

The Board reconvened the public session at 11:02 a.m. Minutes of the Executive Session will be available when the need for confidentiality is no longer necessary.

UNFINISHED BUSINESS:

- 7A. Mr. Chebra of the NJDEP's Municipal Finance and Construction Element discussed the status of the Construction Status Report which reflects that there are 353 active projects totaling \$2.4B; and 584 closed projects totaling \$2.8B making a grand total of 937 projects at \$5.2B.
- 7B. Mr. Chebra discussed the SFY2012 Clean Water Financing Loan Program. At this time, it is expected that there will be 4 supplemental loans totaling \$13.7M (Gloucester County, Project No. S340902-06-1, withdrew their loan application and HCIA's participation, Project No. S340098-01-1 is in question); 63 projects within the traditional program totaling \$287.9M; and 16 second chance projects totaling \$40.9M; 14 Barnegat Bay projects totaling \$23.2M; resulting in a net total for the SFY2012 Clean Water Loan Program of 97 projects for \$365.8M.

Mr. Chebra also discussed the SFY2012 Drinking Water Financing Program. At this time there are 3 Supplemental Loans totaling \$2.9M; 44 projects within the traditional program totaling \$191.8M and 11 second chance projects totaling \$14.8M resulting in a net total for the SFY2012 Drinking Water Loan Program of 58 projects for \$206.7M.

The grand total for the SFY2012 Combined Loan Programs is 157 projects for \$572.5M.

NEW BUSINESS:

- 8A.** Mr. Zimmer introduced Resolution No. 11-32 accepting the Treasurer's Report for July 2011. The resolution was moved for adoption by Mr. Briant and seconded by Mr. Barrack.
The motion was carried 6 to 0 with 0 abstentions.

Mr. Zimmer announced that the Trust recently received and is reviewing bills totaling \$123,323.50. The individual breakdown is as follows:

Princeton Pike Office Park, LLC (Rent – October 2011)	\$9,339.09
Cutwater Asset Management (Investment Advisor – June 2011)	\$8,956.26
DRS Group (Document Scanning Services)	\$14,021.04
J&J Staffing Resources (NJEIT part-time employees salaries (LOEL Park and Anthony Teel, weeks ending 7/10//11, 7/24/11	\$2,556.75
McCarter & English, LLP (Bond Counsel Services: SFY2012 Financing Program, IFP Loans, Commercial Paper, Bond Axct Research, On-Site Wastewater, Barnegat Bay, Post- Closing Matters and EnCap, pursuant to Special Counsel Designation by the NJ Division of Law and Public Safety appoint McCarter & English, LLP as Bond Counsel for Program Year 2011 & 2012	\$66,820.00
Public Financial Management, Inc. (Financial Services 2011 New Money (May 16, 2011 to June 30, 2011) Pursuant to Trust Resolution No. 09-46 appointing Public Financial Management, Inc. as Financial Advisor for the term of March 1, 2010 to March 1, 2012)	\$18,182.36
Treasurer, State of New Jersey (DAG Legal Fees 4 th Quarter Fiscal Year 2011)	<u>\$3,448.00</u>
TOTAL	\$123,323.50

- 8B.** Mr. Zimmer introduced Resolution No. 11-33 approving the appointment of Pro Computer Services (PCS) as recommended by the Information Technology and Consulting Services (ITCS) Review Committee. The Committee reviewed the seven responses to the RFP for the ITCS contract authorized by the Board under Resolution No. 11-18. PCS received the highest total aggregate score and will be responsible for the maintenance and monitoring of the Trust's computer network, servers and workstations for a period of one year with an option for an additional one-year period at the discretion of the Board. The resolution authorizes the Executive Director of the Trust to send a letter of intent appointing Pro Computer Services for a contract period to begin August 26, 2011 through August 25, 2013 at an estimated annual cost of \$9,600, but not to exceed \$24,000. The resolution was moved for adoption by Mr. Requa and seconded by Mr. Briant. The motion was carried 6 to 0 with 0 abstentions.
- 8C.** Mr. Zimmer introduced Resolution No. 11-34 authorizing the Trust to issue a Request for Proposal for financial advisory services for the SFY2013 and SFY2014 Financing Programs. A review Committee consisting of Trust's, Chief Operating Officer, Supervising Accountant and Chief Budget Officer will have the responsibility to review, evaluate and rank all proposals. Rating criteria for responses will include: 1) bond structure, credit, and/or marketing strategy, 2) cash flow capabilities, 3) new idea development; 4) quality of relevant service to the Trust in previous transactions, and 5) experience with similar financings, 6) fees, 7) firms presence in New Jersey, and 8) emergency preparedness. The Committee will make their recommendations to the Board based on the mentioned requirements for the contracted period beginning March 1, 2012 through February 28, 2014. The resolution was moved for adoption by Mr. Briant and seconded by Mr. Sickels. The motion was carried 6 to 0 with 0 abstentions.
- 8D.** Mr. Zimmer introduced Resolution No. 11-35 approving the appointment of an Assistant Director, a position established by the Board in 1997. Since the retirement of the former Assistant Director, Maryclaire D'Andrea, on July 31, 2011, and given the need for continuation of the Assistant Director's function of performing the duties of the Executive Director (ED) in the ED's absence, it is the desire of the Trust to continue its long-standing practice to designate a current senior staff member with sufficient Program knowledge. This practice also serves to minimize staffing costs. In consultation with, and the agreement of Board Chairman Victor, Executive Director Zimmer made the recommendation of current Senior Staff member, Frank Scangarella, to serve as the NJEIT's Assistant Director at an annual salary of \$115,000. Mr. Scangarella will perform his current duties as Chief Operating Officer in addition to the responsibilities of the Assistant Director as defined in Part III, Section 6 of the NJEIT By-Laws and as defined in the NJEIT's Policies and Procedures 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. Briant. The motion was carried 6 to 0 with 0 abstentions.

- 8E. Mr. Zimmer reported to the Board on the status of the Town of Harrison. The Town has been formally notified of the Trust's intent to perform due diligence on their financials. The Trust is in contact with the Town's attorney to discuss the meeting's particulars.

PUBLIC COMMENTS:

- There were no public comments.

Mr. Briant moved to adjourn the meeting. The motion was seconded by Mr. Sickels and approved 6 to 0 with 0 abstentions.
The meeting was adjourned at 11:23 a.m.

RESOLUTION NO. 11 - 31

BE IT HEREBY RESOLVED THAT, pursuant to N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the members of the New Jersey Environmental Infrastructure Trust (the "Trust") hold an executive session regarding contract negotiations, personnel matters and advice from counsel.

BE IT FURTHER RESOLVED THAT it is expected that discussions undertaken at this executive session will be made public once a final position is adopted by the Trust regarding such actions.

Adopted Date: August 11, 2011

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 11 - 32

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

Adopted Date:	August 11, 2011
Motion Made By:	Mr. Briant
Motion Seconded By:	Mr. Barrack
Ayes:	6
Nays:	0
Abstentions:	0

RESOLUTION NO. 11 - 33

RESOLUTION OF THE TRUST APPOINTING PRO COMPUTER SERVICE (PCS) FOR INFORMATION TECHNOLOGY CONSULTING SERVICES

WHEREAS, the Trust is authorized to procure Information Technology Consulting Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, in Trust resolution No. 11-18, the Board authorized the Executive Director to solicit proposals for Information Technology Consulting Services; and

WHEREAS, the Trust competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of sixteen (16) firms; and

WHEREAS, the Trust received seven (7) proposals in response to the notice of solicitation; and

WHEREAS, the Trust established a Selection Committee whose members independently ranked the proposals based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member's rankings wherein Pro Computer Service (PCS) received the highest total aggregate score; and

WHEREAS, the Committee recommends awarding an information technology consulting contract to Pro Computer Service (PCS) for the maintenance and monitoring of the Trust's computer network and workstations based on its June 30, 2011 proposal.

NOW THEREFORE BE IT RESOLVED THAT the Executive Director send a letter of intent to make the appointment to Pro Computer Service (PCS) for Information Technology Consulting Services substantially in the form of the agreement attached to the Request for Proposals for Information Technology Consulting Services at an estimated annual cost of \$9,600 and not to exceed \$24,000; and

BE IT FURTHER RESOLVED THAT the Chairman or Vice Chairman of the Trust is hereby authorized to execute an agreement with Pro Computer Service (PCS) substantially in the form of the agreement attached to the Request for Proposals. The terms and conditions of the agreement shall include but not be limited to:

- a. the provision of services as outlined in the Trust's Request for Proposal (RFP) distributed on June 1, 2011 and the proposal submitted by Pro Computer Service (PCS) dated June 30, 2011; and

- b. the payment of all fees for all services as detailed in the June 30, 2011 submittal; and
- c. the term of the contract shall be for a period of one year with an option for an additional one-year period to be approved and authorized by the Board; and
- d. 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: August 11, 2011

Motion Made By: Mr. Requa

Motion Seconded By: Mr. Briant

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 11 – 34

**RESOLUTION OF THE TRUST AUTHORIZING A REQUEST FOR PROPOSAL BE
ISSUED FOR FINANCIAL ADVISORY SERVICES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has the authority to engage the services of financial advisors as may be necessary for the operations of the Trust pursuant to N.J.S.A. 58:11B-5(i); and

WHEREAS, there is a need for the New Jersey Environmental Infrastructure Trust (the "Trust") to appoint a Financial Advisor for the SFY2013 and SFY2014 New Jersey Environmental Infrastructure Trust Financing Programs.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director, in consultation with counsel, to prepare and distribute a Request for Proposal (RFP) to such Financial Advisors as may be determined in accordance with the provisions of Executive Order No. 26, and the procedure of the Trust; and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to establish a committee to review all proposals received and to make a report and recommendation as to the selection of a Financial Advisor for a contract period of two (2) years, March 1, 2012 through February 28, 2014; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with Executive Order No. 26 to procure the services of a Financial Advisor.

Adopted Date:	August 11, 2011
Motion Made By:	Mr. Briant
Motion Seconded By:	Mr. Sickels
Ayes:	6
Nays:	0
Abstentions:	0

RESOLUTION NO. 11 - 35

RESOLUTION OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
AUTHORIZING APPOINTING AN ASSISTANT 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 as it may require who shall be under direct supervision of the Executive Director, unless otherwise so designated by the Trust; and

WHEREAS, pursuant to Part III, Section 6 of the By-Laws, the Assistant Director shall assume the duties and responsibilities of the Executive Director in the Executive Director's absence; and

WHEREAS, pursuant to the authority granted by Section 5(h) of the Act and Part IV of the By-Laws, the Trust established the position of Assistant Director in 1997; and

WHEREAS, since 1997, the title of Assistant Director and the essential functions thereof have been vested in a member of senior staff foregoing the need for additional staffing; and

WHEREAS, since 2004, the functions of Assistant Director were performed by the Trust's Chief Financial Officer, Maryclaire D'Andrea, who retired from the Trust on July 31, 2011; and

WHEREAS, given the need for continuation of the Assistant Director's functions, it is the desire of the Trust to designate a current senior staff member to ensure (i) the proper administration of the Trust in the absence of the Executive Director, (ii) the satisfaction in full of various actions vested in the Assistant Director through Board action and existing policies, and (iii) that such functions be performed without resort to additional staffing.

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 Frank Scangarella to serve as the New Jersey Environmental Infrastructure Trust's (NJEIT) Assistant Director of the Trust at an annual salary of \$115,000 and to perform the following duties and responsibilities, in addition to his current duties and responsibilities as Chief Operating Officer: (i) the responsibilities of the Assistant Director as defined in Part III, Section 6 of the NJEIT By-Laws and (ii) the responsibilities of the Assistant Director as defined in the NJEIT's policies and procedures; (iii) such other duties and responsibilities as the Executive Director shall determine, pursuant to Section 5(h) of the Act and Part IV of the By-Laws.

Adopted Date: August 11, 2011

Motion Made By: Mr. Barrack

Motion Seconded By: Mr. Briant

Ayes: 6

Nays: 0

Abstentions: 0