



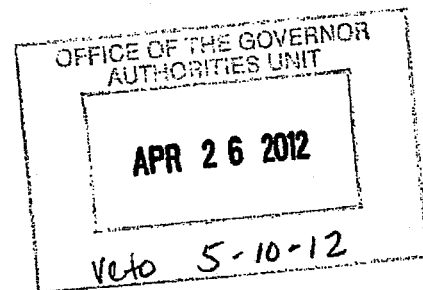
Warren H. Victor, Chairman
Herbert Barrack, Vice Chairman
Robert A. Briant, Sr. Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Richard E. Constable, III, Acting DCA Commissioner

"Financing New Jersey's
Water Quality Future"

David E. Zimmer, CFA, Executive Director

April 26, 2012

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 April 26, 2012 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 that reads "David E. Zimmer". The signature is written in a cursive style with a large, prominent "D" and "Z".

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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April 26, 2012

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – APRIL 26, 2012

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, April 26, 2012 at 9:00 a.m., in the conference room of 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, New Jersey.

The New Jersey Environmental Infrastructure Trust filed a notice of the time, place and location of this meeting with the Secretary of State via "fax" to the Bergen Record and The Trentonian in accordance with the New Jersey Open Public Meetings 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 (*)
Michele Siekerka (*)
(for DEP Commissioner Martin)
Adrienne Kreipke (*)
(for State Treasurer Sidamon-Eristoff)
James Requa (*)
(for DCA Acting Commissioner)
Richard E. Constable, II)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director
John Hansbury, Chief Budget Officer (*)
Kerstin Sundstrom, Governor's Authorities Unit (*)
Sudi Solomon, Deputy Attorney General
Richard Nolan, McCarter & English LLP (*)
Geoffrey Stewart, Public Financial Management (*)
Eugene Chebra, Municipal Finance & Construction (*)

(*) Participated via teleconference

April 26, 2012

CALL TO ORDER:

Chairman Victor called the meeting to order.

OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meeting Act Statement.

ROLL CALL:

A roll call was taken and a quorum was present. Since some Board members participated via teleconference, it was noted that a roll call would be taken after each Board action item to record votes.

PUBLIC COMMENTS:

The public was offered the opportunity to comment. No public comments were given.

NEW BUSINESS:

4. Executive Director Zimmer introduced Resolution No. 12-24 approving the adoption of the SFY2013 Operating Budget. The Trust's Operating Budget is part of the Trust's Financial Plan (May Report) which must be submitted to a joint session of the Legislature on or before May 15th of each year.

Ms. Kreipke questioned the Trust's ability to modify the Administrative Fees, which it will collect from loans funded in the SFY 2013 Financing Program, given the language in the Resolution.

Mr. Scangarella explained to the Board that the Resolution is specific to the SFY2013 Financing Program and its loan agreements.

Executive Director Zimmer and Mr. Rich Nolan, counsel to the Trust, articulated that the Trust's loan documents for the this Financing Program year, as well as all previous years going back to the 2002 Financing Program, allow the Trust Board the flexibility to modify the Administrative Fees charged on remaining bond balances through a Board Resolution.

Mr. Scangarella supplemented the explanation by adding that, since the Administrative Fee language is proscribed in the Trust's May Report as part of the Legislative process as well as included in the State Budget, should the Trust desire to increase its Administrative Fees for existing loans; such an adjustment would require the approval of the Legislature and the State Treasurer.

April 26, 2012

In response to a question by Board Vice-Chairman, Herb Barrack, DAG Sudi Solomon confirmed that the Board would have the option to modify its Administrative Fees for all past and future issued bond series or limit the modification to just future issued bonds.

A motion to approve the budget resolution was made by Mr. Briant. The motion was seconded by Mr. Barrack.

The motion was carried 6 to 0 with 0 abstentions.

Chairman Victor requested a motion to adjourn the meeting (Mr. Briant dropped off from the call at this point in the meeting). Ms. Kreipke made the motion to adjourn the meeting. The motion was seconded by Ms. Siekerka.

The Motion was approved 5 to 0 with 0 abstentions.

The meeting was adjourned at 9:20 a.m.