



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

David E. Zimmer, CFA, Executive Director

February 5, 2013

PUBLIC NOTICE

Public notice is hereby given that the members of the New Jersey Environmental Infrastructure Trust (the “Trust”) will hold a public meeting on Thursday, February 14, 2013 at 10:00 a.m., in the conference room, at 3131 Princeton Pike, Office Building 6, Suite 201, Lawrenceville, New Jersey. Formal action may be taken at this meeting.

To the extent known, the agenda of the public meeting will be as follows:

1. Call to Order - Chairman
2. Open Public Meeting Act Statement
3. Roll Call
- 4.* Approval of Minutes of January 10, 2013 Meeting
5. Announcements
6. Public Comments
7. Unfinished Business:
 - A. Discussion of the Construction Status Report (hand-out)
(E. Chebra)
 - B. Status of SFY2013 Financing Program Projects (hand-out)
(E. Chebra)
 - C. Status of the SFY2014 Financing Program Projects (hand-out)
(E. Chebra)
 - D. Status of Outstanding Trust RFPs
(F. Scangarella)
 - E. Update on closed IFP Loans
(F. Scangarella)
 - F. Discussion of Sandy Legislation
(F. Scangarella)
8. New Business
 - *A. Discussion and Approval of the January 2013 Treasurer's Report
(J. Hansbury)
 - *B. Discussion and Approval of a Resolution Appointing Frank Scangarella as
Assistant Director
(J. Hansbury)
 - *C. Discussion and Approval of a Resolution Authorizing Issuance of a Request for
Proposals for Information Technology Services
(F. Scangarella)

- *D. Discussion and Approval of a Resolution Authorizing Issuance of a Request for Proposals for Trustee and Escrow Agent Services
(L. Kaltman)
 - *E. Discussion and Approval of a Resolution of Appreciation to Josephine Craver for Her Years of Service to the Environmental Infrastructure Financing Program
(F. Scangarella)
- 9.* Executive Session (if necessary)

***ACTION ITEMS**

Please note this is a proposed agenda and the New Jersey Environmental Infrastructure Trust may consider and take action on such other business which may come before it at this public meeting. In addition, the New Jersey Environmental Infrastructure Trust may not act upon the items listed in the above proposed agenda in its discretion.

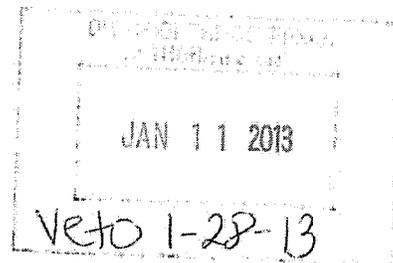


**New Jersey
Environmental
Infrastructure Trust**

"Financing New Jersey's
Water Quality Future"

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January 10, 2013

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

Dear Governor Christie:

In accordance with the provisions of the New Jersey Environmental Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the January 10, 2013 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,

Roger Ellis
Secretary

Enclosure

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



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January 11, 2013

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – JANUARY 10, 2013

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, January 10, 2013 at 10:00 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 (*)
Roger Ellis, Secretary
Michele Putnam
(for DEP Commissioner Martin)
Adrienne Kreipke
(for State Treasurer Sidamon-Eristoff)
James Requa (*)
(for DCA Commissioner Constable)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director
Lauren Seidman Kaltman, Chief Financial Officer
John Hansbury, Chief Budget Officer
Kerstin Sundstrom, Governor's Authorities Unit
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Eugene Chebra, Municipal Finance & Construction

Executive Director Zimmer reported that he had received a letter from Commissioner Martin appointing Ms. Michele Putnam as his representative for today's Board meeting.

(*) Participated via teleconference

APPROVAL OF THE MINUTES:

Chairman Victor opened discussion of the minutes of the December 13, 2012 Trust Board meeting.

Executive Director Zimmer reported that the minutes reflected corrections to a few minor typographical errors found in the December 2012 minutes and he noted the corrections.

Ms. Kreipke moved for the approval of the minutes as revised. Mr. Ellis seconded the motion. The minutes were approved 6 to 0 with 0 abstentions.

ANNOUNCEMENTS:

Executive Director Zimmer reported on the events since the last Trust Board meeting:

- Senior staff at the DEP and EIT held a number of meetings to discuss emergency financing for Hurricane Sandy and related legislation that might be required.
- On December 13, 2012, John Hansbury attended a Stormwater Basin Assessment and Evaluation for Engineers Workshop at Ocean County College.
- On December 21, 2012, the Trust executed the purchase of SLGS for the purpose of defeasing outstanding EIT Bonds associated with Bayonne MUA and Bayonne LRA Financing Program loans.
- On January 3, 2013, Executive Director Zimmer attended the BRIT meeting held at the NJ Institute of Technology (NJIT) in Newark, NJ. Also in attendance were representatives from the NJDEP, USEPA, NJ Department of State, Brick City Development Corp, and Elizabeth Development Corp., City of Paterson and the City of Newark to discuss re-development projects and State and Federal funding programs.
- On January 7, 2013, a conference call was held to discuss SFY2013 applicant's credit issues.
- On January 8, 2013, a conference call was held to discuss a draft RFP for a Bank Commercial Paper Program for funding repairs as a result of damages from Super storm Sandy.
- The SFY2014 Project Priority List and Financial Strategy (January Report), will be submitted to legislature on January 14, 2013 pursuant to N.J.S.A. 58:11B-20(a).
- The Trust's annual Financing Seminars will be held on January 29, 2013 at the Camden County Community College and on January 30, 2013 at the Raritan Valley Community College. The agenda and directions will be emailed to registered attendees within the next week and will be posted for the public on the Trust's website.
- The next Trust Board meeting is scheduled for Thursday, February 14, 2013 at 10:00 am at the Trust's offices.

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 December 13, 2012, a letter was received from Mr. Warren Broudy, the Engagement Partner responsible for outside financial auditing services at The Mercadien Group regarding E.O. 122 and the State Comptroller's "Best Practices" policy for rotating outside financial audit firms who have provided ten (10) consecutive years of service. Upon receipt of the letter, Executive Director Zimmer spoke with the State's Office of Management & Budget (OMB) and learned that the State required such a firm to replace their entire professional staff involved with the Trust's audit services in order to be considered under the new RFP.

Chairman Victor asked when the RFP might be released and was informed by Executive Director Zimmer that the Trust anticipated having the Evaluation Committee's review of the RFP and the public release of the document accomplished by the February Board meeting.

Ms. Kreipke inquired if the Board's December 2012 Resolution approving the RFP for audit services precluded Mercadien from bidding on the contract. Assistant Director Scangarella responded that a review of the minutes confirmed that the subject was considered but that the final resolution did not preclude Mercadien from bidding. Accordingly, no action was required at this meeting to reverse such an action.

- On December 31, 2012, a letter was sent to State Treasurer Sidamon-Eristoff returning the \$11,853,000 of unused volume cap allocated funds relating to the Trust's Private Activity Bonds.
- Also on December 31, 2012, a letter was sent to Mr. Anthony Longo, Manager of the NJ Office of Public Finance, who had transmitted the 2012 State Volume Cap usage survey to the NJ Environmental Infrastructure Trust notifying Mr. Longo that the Trust was not requesting to carry forward any of the unused portion of the 2012 allocated volume cap amount.
- 5.02 Certificates were sent for the following projects:
 - 2005 Bergen County UA, Project No. S340-768-05
 - 2007 Atlantic County UA, Project No. S340-809-15/16
 - 2007 Bergen County, Project No. S340-110-02
 - 2007 Edgewater Borough, Project No. S340-446-08
 - 2007 Jefferson Township, Project No. S340-747-06
 - 2007 Kearny MUA, Project No. S340-259-05
 - 2007 Maple Shade Twp., Project No. W0319001-002
 - 2007 Ocean Township SA, Project No. S340-750-06

PUBLIC COMMENTS:

- No comments were offered by members of the public.

UNFINISHED BUSINESS:

7A. Mr. Chebra, of the NJDEP’s Municipal Finance and Construction Element, discussed the Construction Status Report. As previously recommended by the Board, the report was reformatted with a column entitled Project Description that illustrated the status of each project’s timeframe in the Financing Program. The report noted 267 active projects totaling \$1.4 billion and 789 closed projects totaling \$4 billion for a grand total of 1,056 projects at \$5.4 billion.

(*) Mr. Briant joined the conference call to participate in the Board meeting

7B. Mr. Chebra discussed the SFY2013 Combined Financing Loan Program, which was also updated to include the Project Description column as well as a color coded column highlighting each project’s projected financing timeline as follows:

SFY2013 Clean Water Financing Program:

Break down by Program -

- Supplemental Clean Water Program: 8 projects totaling \$62,786,000
- Traditional Program: 42 projects totaling \$199,039,000
- Second Chance Program: 9 projects totaling \$27,048,000
- Barnegat Bay Program: 6 projects totaling \$14,735,000

Break down by Projected timeline -

- (3) DEP Certified (Blue) \$ 7,467,790
- (15) Issued Authorization to Award/ATA (Green) \$32,637,000
- (19) ATA targeted by 02/01/2013 (Yellow) \$99,956,000
- (8) ATA targeted by 04/01/2013 \$67,668,000
- Should be included in May Report as Legacy Project (Orange)
- (20) SFY13 Bypass/SFY14 Project (Red) \$94,930,000

Total Clean Water Financing Program: 65 projects totaling \$303,608,000

SFY2013 Drinking Water Financing Program:

Break down by Program –

- Supplemental Program: 0 projects
- Traditional Program: 30 projects totaling \$113,370,000
- Second Chance Program: 6 projects totaling \$10,160,000

Break down by Projected timeline -

(1)	DEP Certified (Blue)	\$ 8,821,000
(3)	Issued Authorization to Award/ATA (Green)	\$ 6,480,000
(19)	ATA targeted by 02/01/2013 (Yellow)	\$54,822,000
(8)	ATA targeted by 04/01/2013	\$ 1,674,000
	Should be included in May Report as Legacy Project (Orange)	
(10)	SFY13 Bypass/SFY14 Project (Red)	\$51,733,000

Total Drinking Water Financing Program: 36 projects totaling \$123,530,000

SFY2013 Grand Totals the Program Received:

Break down by Projected timeline -

(4)	DEP Certified (Blue)	\$ 16,288,790
(18)	Issued Authorization to Award/ATA (Green)	\$ 39,117,000
(38)	ATA targeted by 02/01/2013 (Yellow)	\$154,778,000
(11)	ATA targeted by 04/01/2013	\$ 69,342,000
	Should be included in May Report as Legacy Project (Orange)	
(30)	SFY13 Bypass/SFY14 Project (Red)	\$164,272,000

Total SFY2013 Financing Program: 101 projects totaling \$427,138,000

Ms. Kreipke questioned the method used to calculate the percentage complete column for each project. Mr. Chebra explained that the percentage column was an estimated number prepared by DEP's Program Engineers based on the nature of the completed and outstanding work. For example, a project engineer may estimate a project as 99% complete if a very small portion of the project (equipment) was the only outstanding portion to be completed.

Mr. Ellis asked if projects are rejected if bids are higher than engineer projections. Mr. Chebra replied that it is the borrower's option to reject bids and if the borrower agrees to a bid that exceeds the legislatively appropriated amount the borrower would have the discretion to resubmit the project application or request a supplemental loan to finance the additional allowable finance costs.

Mr. Barrack asked for an explanation of the federal FEMA funds that might be available to fund projects related to Super storm Sandy. Mr. Chebra reported that New Jersey may receive between \$300 to \$400 million from the federal government for CWSRF and DWSRF projects to address Super storm Sandy damage. As with ARRA projects, the DEP will solicit project applications that are likely to exceed available funds similar to ARRA. DEP management is already considering work reassignments to assist with the anticipated increased workload and possibly reach out to experienced retired staff for assistance.

Mr. Briant asked Mr. Chebra to prepare a written summary of his report for the Board to which Mr. Chebra agreed.

Mr. Chebra discussed the SFY2014 Financing Loan Program:

SFY2014 Clean Water Financing Program:

Break down by Program –

- Supplemental Program: 1 project totaling \$640,000
- Traditional Program: 69 projects totaling \$437,327,917

SFY2014 Drinking Water Financing Program:

Break down by Program –

- Supplemental Program: 0 projects
- Traditional Program: 67 projects totaling \$181,325,547

SFY2014 Grand Totals:

Total SFY2014 Financing Program: 136 projects totaling \$618,653,464

7C. Executive Director Zimmer reported on the status of the Trust’s outstanding Requests For Proposals (RFPs):

Bond Counsel Services

Proposals were received from five firms. The review committee is currently reviewing and ranking the proposals.

Financial Auditing Services

The draft RFP is currently in front of the Office of Management and Budget for review. It is anticipated that this RFP will be released to qualified bidders within the next month.

Commercial Paper Program

The IFP RFP is being reviewed in conjunction with any specific needs the Program may have in conjunction with Sandy-related short-term financing as we await State legislation regarding the Natural Disaster Emergency Financing Program. Once the RFP is completed, it will be presented to the Board for their approval.

7D. Mr. Victor asked Executive Director Zimmer to report on Recent Interim Financing Program (IFP) Loans:

The Trust received (4) new IFP loan applications since the December Board meeting;

- On December 10, 2012, Cinnaminson SA applied for applied for a total of \$1,092 million for two separate projects - Lakeview sewer main lining and head works replacement.
- On December 14, 2012, Middlesex County UA applied for a loan in the amount of \$3M for main trunk sewer rehab – Phase I.

- On December 28, 2012, Ocean Gate Borough applied for a loan in the amount of \$375,000 for sanitary sewer rehab – infiltration/inflow.

In Summary, the Trust has received:

9 applications for IFP Loans totaling \$20.4 MM

3 loans have closed totaling \$11.5 MM

Total IFP Loan dollars distributed to date is \$5.467MM to 2 loans

This IFP report was provided to the Board of Directors of the Trust in satisfaction of the requirements of Section 6 of the authorizing Resolution No. 10-55 adopted by the Trust on November 18, 2010.

NEW BUSINESS:

- 8A.** Executive Director Zimmer introduced Resolution No. 13-01 accepting the December 2012 Treasurer’s Reports.

Chief Budget Officer Hansbury presented the Report announcing that the Trust paid bills totaling \$178,927.42 in December and that the Trust had received and is reviewing bills for payment totaling \$168,873.68.

In addition, the Trust is in receipt of two bills for non-direct Program expenses in connection with the recently completed defeasance of outstanding Environmental Infrastructure Bonds allocable to the City of Bayonne MUA and LRA. Specifically, bills were received for \$31,500 from PFM Asset Management and \$38,882.50 from McCarter & English. The Trust had previously paid McCarter & English \$9,117.50 in September 2012 for Bond Counsel services in connection with this matter. An offsetting cash flow in the amount of \$79,500 was received from the Bayonne MUA/LRA at closing of the transaction on December 21, 2012.

The breakdown of pending bills was presented to the board in written form is as follows:

Princeton Pike Office Park, LLC	\$9,480.45
(Rent – January 2013) - Current lease dates 1/15/2007 - 1/14/2012 (Currently month-to-month) Annual Rent \$62,675.00 + New Estimated annual nets \$51,090.38 divided by 12 months equals \$9,480.45 per month.	
PFM Asset Management LLC	\$10,093.74
(Investment Advisor - December 2012) Pursuant to Trust Resolution number 12-43, Current contract runs from 7/30/2012 to 7/30/2014. Fee based on aggregate assets under management. Invoice# 137072	

Public Financial Management, Inc. (Financial Advisor - Pursuant to Trust Resolution number 12-23, Current contract runs from 7/01/2012 to 6/30/2014. Invoice #'s 135586, 135587. Period covered: 7/1/12 to 9/15/12)	\$33,908.34
J&J Staffing Resources (Part-Time salaries October & November, invoice #'s: 301712, 302073, 302426)	\$10,270.64
Dell Marketing L.P. (Windows Server Software and User Licenses pursuant to Purchase Order# GSNJEIT036)	\$2,756.65
Harleysville Insurance Company (2013 Property and General Liability Insurance premium, Policy# MPA00000087475A)	\$4,453.00
U.S. Bank (Loan Servicer: NJEIT 1994A&B (11/1/12 - 10/31/13) Pursuant to Trust Resolution number 94-12 appointing Core States/US Bank as 1994A&B Loan Servicer)	\$3,090.00
U.S. Bank (Trustee: NJEIT 1996A&B (11/1/12 - 10/31/13) Pursuant to Trust Resolution 96-21 appointing First Union/US Bank as 1996A&B Trustee/Escrow Agent/Loan Servicer)	\$11,313.75
U.S. Bank (Trustee: NJEIT 1997 (11/1/12 - 10/31/13) Pursuant to Trust Resolution number 97-21 appointing First Union/US Bank as 1997A&B Trustee/Escrow Agent/Loan Servicer)	\$11,690.88
U.S. Bank (Trustee: NJEIT 1998A (11/1/12 - 10/31/13) Pursuant to Trust Resolution 98-37 appointing First Union/US Bank as 1998A&B Trustee/Escrow Agent/Loan Servicer)	\$12,175.75
U.S. Bank (Trustee: NJEIT 1999A&B (11/1/12 - 10/31/13) Pursuant to Trust Resolution number 99-8 appointing First Union/US Bank as 1999A&B Trustee/Escrow Agent/Loan Servicer)	\$9,620.00
U.S. Bank (Loan Servicer: NJEIT 1999A&B (11/1/12 - 10/31/13) Pursuant to Trust Resolution number 99-8 appointing First Union/US Bank as 1999A&B Trustee/Escrow Agent/Loan Servicer)	\$3,771.25

U.S. Bank **\$9,158.75**
(Trustee: NJEIT 2002A&B (11/1/12 - 10/31/13) Pursuant to Trust Resolution number 02-25 appointing First Union/US Bank as 2002A&B Trustee/Escrow Agent)

U.S. Bank **\$9,697.50**
(Trustee: NJEIT 2004A&B (11/1/12 – 10/31/13) Pursuant to Trust Resolution number 04-22 appointing Wachovia/US Bank as 2004 and 2005 Trustee/Escrow Agent)

U.S. Bank **\$9,697.50**
(Trustee: NJEIT 2005A&B (11/1/12 – 10/31/13) Pursuant to Trust Resolution number 04-22 appointing Wachovia/US Bank as 2004 and 2005 Trustee/Escrow Agent)

U.S. Bank **\$5,000.00**
(Master Program Trustee for period (11/1/12 – 10/31/13) Pursuant to Trust Resolution number 06-36 reappointing U.S. Bank as Master Program Trustee)

LeClair Ryan **\$12,695.48**
(Special Counsel fees (June 7, 2012 – 11/28/2012) in connection with ongoing litigation matters in case of Ugorji O. Ugorji v. The New Jersey Environmental Infrastructure Trust)

Subtotal: \$168,873.68

PFM Asset Management, LLC **\$31,500.00**
(Defeasance of a portion of the outstanding Environmental Infrastructure Bonds allocable to the City of Bayonne MUA and LRA from nine (9) financing programs)

McCarter & English, LLP **\$38,882.50**
(Bond Counsel Services: in connection with the 2012 Bayonne MUA/LRA Defeasance of a portion of outstanding Environmental Infrastructure Bonds)

Subtotal: \$70,382.50

Total: \$239,256.18

Ms. Kreipke questioned if all of the bills on the list were charged to the Trust's SFY2013 budget. Mr. Hansbury responded that all expenses were charged to SFY2013 except the two Bayonne amounts totaling \$79,500.00 as these expenses were part of the defeasance efforts and were reimbursed to the Trust by the City of Bayonne.

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

- 8B.** Executive Director Zimmer introduced Resolution No. 13-02 approving the Trust's Credit Policy. Since 1995, the Trust has complied with State Treasurer's credit requirements as set forth in a letter dated October 29, 2001. As the Financing Program's offerings and Borrower base has expanded over time, the Trust has recognized possible credit risks situations, resulting in a review of the Program's Credit Worthiness Standards for all borrowers beginning November of 2011. This new Policy will ensure transparency and consistency among Program borrowers as considered by type, collateral, and credit rating.

Notable changes to the Policy are as follows:

- The amount of Pro-forma aggregate annual debt service payments for small, non-rated municipalities to qualify as a *de-minimis* borrower was raised from \$50,000/year to \$100,000/year recognizing that these borrowers pose less risk with a G.O. pledge than their Revenue Bond counterparts.
- The definition of Corporation was replaced throughout the document with the term "Private Water System" to alleviate the ambiguity that the Trust does not lend to corporations directly. Rather, private entities to whom the Trust does lend must be private water purveyors who possess PWS ID,
- The contiguous school district rating substitution for non-rated municipalities was clarified to stipulate that this allowance pertains to the underlying school district rating and does not give credit for any enhancements, such as from the School Reserve Bond Fund.
- The Letter of Credit (LOC) coverage requirement was clarified to only cover principal and interest repayments, not fees or charges,
- The term "Finding of Unacceptable Credit Risk" was redefined to be a catch-all term that disqualifies a borrower from the Program and which pre-empts a by-pass letter from the Trust, and
- The Loan Loss Reserve Fund will not take effect until SFY2014 Financing Program. In this way, any borrower in the SFY2013 Financing Program who would be affected by this interest cost increase, but did not receive fair notification of the increase, will not be burdened with such.

A black-lined version of the Credit Policy Statement was prepared highlighting the above changes, which resulted from comments received during and since the Trust's December Board meeting and a variety of stakeholders meetings, along with a memo detailing the main differences between the existing Policy and the revised Policy as well the reason for each change.

The final version of the NJEIFP Credit Policy Statement will become part of today's adopted resolution. The new Credit Policy will enhance the protection of both current and future borrowers.

Mr. Barrack questioned how the new credit policy will be conveyed to program participants. Executive Director Zimmer responded that staff will discuss it at the Trust financing seminars on January 29, 2013 at the Camden County Community College where an open forum portion of the seminar will be dedicated just to the revisions of the NJEIFP loan documents and closing processes.

The Trust will also post the Policy on its website and notify the public at conferences attended by the Trust throughout the year. Mr. Alan Miller reported that the annual "Safe Drinking Water Act Regulatory Update" will be held at Rutgers University, Office of Continuing Education on January 31st and February 7th, 2013 and numerous public water systems will be represented to which Mr. Zimmer offered Trust staff to attend and review the credit policy.

Chairman Victor congratulated and thanked the Trust's staff for the depth and vision of the document.

The resolution was moved for adoption by Ms. Kreipke and seconded by Mr. Barrack. The motion was carried 7 to 0 with 0 abstentions.

- 8C.** Executive Director Zimmer asked Mr. Scangarella to introduce Resolution No. 13-03. Mr. Scangarella advised that the resolution approves forms of Loan Agreement and authorizes various actions relevant to the SFY2013 NJEIFP such as escrow closings and TEFRA hearings. This resolution will also amend the forms of agreement approved by the Board in Resolution No. 12-32 incorporating a provision for the Trust to modify the method of loan repayment providing flexibility to utilize new payment methodologies as a result of changes in technology during the loan repayment period. While the Board approved the SFY2013 Master Loan Agreement and Escrow Agreement at the June 14, 2012 meeting, the documents have been modified for the pool Program since that time authorizing the Trust to modify the method of loan repayment to accommodate new payment methodologies that may result from changes in future technology such as wire transfers.

(Note: As the Forms of Agreements are lengthy, and given the Trust's Green initiative, the Agreements have been compiled into a compact disk (CD) and attached to the minutes. The Agreements are also available at <http://www.njeit.org/mtgdates.htm>).

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

- 8D.** Executive Director Zimmer introduced Resolution No. 13-04 authorizing the solicitation of Request for Proposals for office furniture and equipment for the Trust's new office space to which the Trust expects to relocate in late April 2013. Chief Financial Officer Lauren Kaltman presented proposals for the separate procurements required for the following; office cubicles furniture (expected cost range = \$30K - \$60K), backup generator for office operations (expected cost range = \$30K), Office Telecommunications System (expected cost range = \$15K); and an air conditioning unit for the computer server and telecommunications equipment room (expected cost range = \$10K).

Executive Director Zimmer reminded the Board that each RFP will need to come back before the Board for approval prior to any expenditure.

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

- 8E.** Executive Director Zimmer introduced Resolution No. 13-05 approving the SFY2014 Planning & Design Financing Program (PDFP). Consistent with the Board's previously approved Resolution authorizing the SFY2013 Program, reauthorization is required to continue offering this loan product. The PDFP enables the Trust to make short-term loans to Borrowers that cover part of the environmental planning and engineering design costs associated with those participants' projects.

Pursuant to the Resolution, the maximum principal amount per loan shall not exceed \$500,000 with a total outstanding program amount at any given time that shall not exceed \$2 million. Loans will bear interest at 0% for local government units and water utilities serving less than 10,000 residents and a 2% per annum interest rate to water utilities serving population greater than 10,000 residents, any other private person, and any local government unit on behalf of a private person.

PDFP loans will be refinanced with long-term loans from the Financing Program with a maturity date not later than the end of the SFY2015 for projects on the SFY2014 Project Priority List or the end of SFY2016 for projects that are not on the SFY2014 Project Priority List. No administrative fees will be charged in connection with Planning & Design Loans.

Additional Board approval will be required prior to making a Planning & Design Loan for a project that is not on the most recent Project Priority List approved by the Board.

Executive Director Zimmer discussed the possibility of creating one borrower loan document for the entire Program for both the DEP and the Trust with the goal of reducing borrowers' transaction costs. An open forum to further discuss ideas with the borrower bond counsel community is planned for January 29, 2013.

The resolution was moved for adoption by Mr. Requa and seconded by Ms. Kreipke. The motion was carried 7 to 0 with 0 abstentions.

- 8F.** Executive Director Zimmer introduced Resolution No. 13-06 approving the SFY2014 Supplemental Financing Program. This Program allows the Trust to make short-term loans to certain qualifying Borrowers that previously received financing through the long-term Financing Program, and who have incurred additional costs for their project in excess of their original long-term Financing Program loan amount. The Supplemental Loan Program provides financial assistance to those borrowers in order to finance the additional eligible costs in order to complete their project. This Resolution is consistent with the previously adopted resolution by the Board at its July 12, 2012 meeting with respect to SFY2013 Supplemental Financing.

The maximum principal amount of each supplemental loan shall not exceed \$300,000 with a total outstanding amount at any given time that shall not exceed \$2 million. These loans will bear interest at 0% for local government units and water utilities serving fewer than 10,000 residents, and 2% for water utilities serving greater than 10,000 residents and any other private person, and any local government unit on behalf of a private person. No administrative fees will be charged by the Trust in connection with a Supplemental Loan.

Supplemental Loans are expected to be refinanced with long-term loans from the SFY2015 Financing Program and shall mature no later than the end of the SFY2015. While this resolution sets forth the policy and implementation for the SFY2014 Supplemental Loan Program, closing with respect to a Supplemental Loan may not occur without prior approval by the Board of Directions via a separate authorizing resolution.

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

8G. Mr. Briant updated the Board on the status of the Federal Legislation.

Now that the new Congress has been sworn in, legislative bills that involve the SRF Wastewater and Drinking Water must be reintroduced in the new Congress.

Representatives of the national group that Mr. Briant chairs have met with Congressman Bill Shuster, the new Chairman of the House Transportation and Infrastructure Committee to discuss the Wastewater and Drinking Water SRF program. It is anticipated that once Congressional committees and subcommittees are fully designated, Chairman Shuster will begin work on re-introducing the Water Quality Investment Act that was approved in the House two years ago. Over a four-year period, this bill would increase annual funding for the SRF Program 60%, from \$2.5 billion to \$4 billion. While this bill did not get to the floor of the Senate for a vote, it enjoyed strong bi-partisan support in the House.

EXECUTIVE SESSION:

9. Mr. Victor thanked Mr. Briant and asked Executive Director Zimmer if there was an Executive Session to which Mr. Zimmer responded there was not.

The Chairman asked for an adjournment.

Mr. Requa moved to adjourn the meeting. The motion was seconded by Ms. Kreipke. The motion was carried 7 to 0 with 0 abstentions. The meeting was adjourned at 11:15 a.m.

RESOLUTION NO. 13-01

**RESOLUTION AUTHORIZING APPROVAL OF THE
DECEMBER 2012 TREASURER'S REPORT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for December 2012 and

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

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby accepts the Treasurer's Report for December 2012 and requests that the same be entered into the record.

Adopted Date: January 10, 2013

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Barrack

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 13-02

RESOLUTION APPROVING A CREDIT POLICY

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”) has the authority to issue bonds, notes and other obligations necessary for its corporate purpose and require the purchasers of bonds, notes and other obligations to secure the repayments thereof pursuant to N.J.S.A. 58:11B-6; and

WHEREAS, New Jersey Environmental Infrastructure Financing Program (NJEIFP) Loan applicants have been required to comply with the credit requirements set forth in a letter from the State Treasurer to the NJEIT’s Executive Director dated October 29, 2001; and

WHEREAS, in recognition of possible enhanced credit risks posed by certain NJEIFP applicants, staff undertook a review of the program’s credit worthiness standards among all borrower classes commencing in November of 2011; and

WHEREAS, Trust has developed a policy designed to ensure consistency of credit risk among borrower classes on a programmatic basis through segmenting Program Borrowers by borrower type, collateral type and credit rating and accordingly altering the requirements for NJEIFP participation; and

WHEREAS, the Trust deems these changes as necessary to provide greater transparency in the program’s credit requirements and enhance the protection to the Trust’s current and future borrowers.

NOW THEREFORE BE IT RESOLVED, that the Trust adopts “New Jersey Environmental Infrastructure Trust Credit Policy” attached hereto and effective for State Fiscal Year 2013 NJEIFP program participants.

Adopted Date:	January 10, 2013
Motion Made By:	Ms. Kreipke
Motion Seconded By:	Mr. Barrack
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 13-03

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST CONFIRMING THE FORM OF THE TRUST LOAN AGREEMENT AND THE ESCROW AGREEMENT AND AUTHORIZING AND DIRECTING ANY AUTHORIZED OFFICER OF THE TRUST (I) TO UNDERTAKE AND COMPLETE AN ESCROW CLOSING WITH RESPECT TO EACH PROJECT SPONSOR PARTICIPATING IN THE STATE FISCAL YEAR 2013 ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM, (II) IN CONNECTION WITH EACH ESCROW CLOSING, TO EXECUTE AND DELIVER A TRUST LOAN AGREEMENT AND AN ESCROW AGREEMENT SUBSTANTIALLY IN THE FORM APPROVED HEREBY, (III) TO TAKE ANY OTHER ACTION AS MAY BE NECESSARY OR APPROPRIATE TO EFFECT THE CONSUMMATION OF AN ESCROW CLOSING FOR EACH PROJECT SPONSOR, (IV) TO CONDUCT A TEFRA HEARING IN ORDER TO SATISFY THE REQUIREMENTS OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (V) TO SUBMIT FOR THE APPROVAL OF THE DIRECTOR OF THE DIVISION OF INVESTMENTS IN THE NEW JERSEY DEPARTMENT OF THE TREASURY THE INVESTMENT AUTHORIZATION REQUEST AND TO UNDERTAKE ANY OTHER ACTION NECESSARY IN CONNECTION THEREWITH, AND (VI) TO TAKE SUCH OTHER ACTIONS IN CONNECTION WITH THE FOREGOING OR SUCH OTHER ACTIONS AS SHALL BE NECESSARY IN FURTHERANCE OF THE INTENT AND PURPOSES OF THE PROGRAM.

WHEREAS, pursuant to Section 5(i) and Section 6(a) of the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Environmental Infrastructure Trust, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "Trust"), is authorized to issue its bonds (the "Trust Bonds") in any principal amounts (subject to the limitations of Section 6(g) of the Act) as in its judgment shall be necessary to provide funds sufficient for any of its corporate purposes, including, without limitation, the making of loans (each a "Trust Loan") to project sponsors (each a "Project Sponsor") to finance a portion of the costs of the respective environmental infrastructure system projects thereof (each a "Project"); and

WHEREAS, pursuant to Section 5(m) and Section 9(a) of the Act, the Trust is authorized to make and contract to make Trust Loans to Project Sponsors to finance a portion of the costs of the respective Projects thereof, which Project Sponsors may lawfully undertake or acquire and for which they are authorized by law to borrow funds, subject to such terms and conditions as the Trust shall determine to be consistent with the purposes thereof; and

WHEREAS, the Board of Directors of the Trust (the "Board") currently is scheduled to consider, as part of its agenda at its March 14, 2013 meeting, the Project applications of certain Project Sponsors for Trust Loans from the Trust, which Trust Loans, if so approved, would be made, pursuant to the provisions of the Act, by the Trust to such Project Sponsors from the proceeds of Trust Bonds, to be issued pursuant to the State Fiscal Year 2013 Environmental Infrastructure Financing Program of the Trust (the "Program"); and

WHEREAS, each Trust Loan made by the Trust to a Project Sponsor pursuant to the Program shall be made pursuant to the terms and provisions of a loan agreement, by and between the Trust and the respective Project Sponsor (the "Trust Loan Agreement"); and

RESOLUTION NO. 13-04

**RESOLUTION AUTHORIZING ISSUANCE OF REQUESTS FOR PROPOSALS
FOR OFFICE FURNITURE AND OFFICE EQUIPMENT**

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

WHEREAS, pursuant to Section 5(g) of the Act, the Trust is authorized to purchase personal property; and

WHEREAS, pursuant to Resolution No. 12-28, the Trust authorized execution of an office lease agreement with Princeton Pike Office Park, LLC for 3131 Princeton Pike, Building 4, Suite 216, which was executed on November 26, 2012; and

WHEREAS, although the Trust will continue to use existing office furniture and equipment in the new office, the procurement of certain additional furniture and equipment is necessary.

NOW THEREFORE BE IT RESOLVED THAT, the Executive Director of the Trust is authorized to distribute Requests for Proposal (RFP) through one or more solicitation processes for the following items:

1. Office cubicles;
2. Backup generator for office operations;
3. Office Telecommunication system; and
4. Air Conditioning Unit (computer server room).

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to designate one or more procurement committees pursuant to the Procurement Policy to independently review all proposals received and make reports and recommendations as to the selection of furniture and equipment providers to the Executive Director; and

BE IT FURTHER RESOLVED THAT the Executive Director shall present the Board with a recommendations for contract awards for furniture and equipment at its next meeting; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with the Procurement Policy to procure the aforementioned furniture and equipment.

Adopted Date: January 10, 2013

Motion Made By: Mr. Ellis

Motion Seconded By: Mr. Briant

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 13-05

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING THE STATE FISCAL YEAR 2014 PLANNING AND DESIGN 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 a planning and design financing program (the "Planning and Design Financing Program"), to make loans (each, a "Planning Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable environmental planning and engineering design costs of environmental infrastructure projects (each, a "Project"), provided that each such Planning Loan made by the Trust to a Borrower for a Project satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.2, and any applicable Regulations; and

WHEREAS, the Act, specifically N.J.S.A. 58:11B-9.2, provides for the making of Planning Loans to Borrowers with respect to Projects that are included on the project priority lists for the ensuing fiscal year that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (collectively, the "Priority List"), as well as Projects that are not included on the Priority List; and

WHEREAS, pursuant to the Act, the sources of funding for the Planning and Design Financing Program authorized hereby shall be (i) the Planning and Design Fund created by N.J.S.A. 58:11B-9.2(a) and (ii) the Interim Financing Program Fund created by N.J.S.A. 58:11B-9(d) (collectively, the "Available Funds"), provided that a Planning Loan made from moneys on deposit in the Interim Financing Program Fund may be made only with respect to a Project that is included on the Priority List; 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 Planning and Design Financing Program for State Fiscal Year 2014 (the "SFY 2014 Planning and Design Financing Program"), pursuant to the parameters set forth herein, including, without limitation, the following conditions precedent that must be satisfied in full in connection with any Planning Loan made by the Trust to a qualifying Borrower for its Project: (i) the Borrower has submitted to the Trust and the New Jersey Department of Environmental Protection (the "NJDEP") a complete Planning and Design Financing Program application with respect to the Project; (ii) the proposed scope of the Project has been certified for funding by the Trust through the Planning and Design Financing Program in accordance with N.J.A.C. 7:22-4.13; (iii) there exists sufficient Available Funds for the making of the Planning Loan; (iv) if the Project is on the Priority List for State Fiscal Year 2014 (the "SFY 2014 Priority List"), the Project is in the fundable range in the forthcoming funding cycle given the Project's rank and the anticipated availability of NJDEP and Trust monies; and (v) the proposed Borrower has not previously received financing from the Trust or the NJDEP, through the

Planning and Design Financing Program or otherwise, for the same project scope (items (i) through (v) hereof shall be referred to collectively herein as the "Planning and Design Financing Program Conditions Precedent"); and

WHEREAS, it is the desire of the Trust to establish certain terms for each Planning Loan made by the Trust as part of the SFY 2014 Planning and Design Financing Program authorized hereby.

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

Section 1. The Board hereby authorizes the establishment of the SFY 2014 Planning and Design Financing Program, provided (i) such SFY 2014 Planning and Design Financing Program shall be funded solely from the Available Funds, (ii) aggregate, outstanding Planning Loans shall not exceed \$2 million at any time, (iii) the availability to qualifying applicants of Planning Loans shall be prioritized based upon the chronological order of the certification of proposed Projects for funding through the SFY 2014 Planning and Design Financing Program by the Trust in accordance with N.J.A.C. 7:22-4.13, (iv) Planning Loans shall fully comply with the provisions of the Act, the Regulations applicable thereto and the terms of this Resolution, including, without limitation, the Planning and Design Financing Program Conditions Precedent.

Section 2. Any Planning Loan made by the Trust as part of the SFY 2014 Planning and Design Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued to the Trust (the "Obligation"), and (ii) any other documentation as shall be deemed necessary and appropriate by the Executive Director of the Trust, or any other person or persons designated by the Board by resolution to act on behalf of the Trust (each, an "Authorized Officer"), after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State (collectively, the "Loan Instruments"). Each Obligation shall be in substantially the applicable form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer 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 SFY 2014 Planning and Design 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 Planning Loan made by the Trust to a Borrower as part of the SFY 2014 Planning and Design Financing Program:

(i) shall be funded solely from the Available Funds; provided that any Planning Loan made with respect to a Project that is not on the SFY 2014 Priority List shall be funded solely from Available Funds other than amounts on deposit in the Interim Financing Program Fund established pursuant to N.J.S.A. 58:11B-9(d);

(ii) shall bear interest at a rate of (a) with respect to a Planning Loan made to (1) a local government unit (as such term is defined in the Act) or (2) a public

water utility (as such term is defined in the Act) or small water company (as such term is defined in the Act), in each case, serving fewer than 10,000 residents, 0%, and (b) with respect to a Planning

Loan made to (1) a public water utility or small water company, in each case, serving greater than 10,000 residents, (2) any other private person, or (3) a local government unit on behalf of any private person, 2%;

(iii) shall not exceed \$500,000 in principal amount;

(iv) shall have a maturity date (the "Maturity Date") not later than (a) with respect to a Project included on the SFY 2014 Priority List, the date of closing with respect to the State Fiscal Year 2015 New Jersey Environmental Infrastructure Financing Program as administered by the Trust and the NJDEP (the "Financing Program"), which shall be no later than June 30, 2015, and (b) with respect to a Project not included on the SFY 2014 Priority List, the date of closing with respect to the applicable long-term financing within the State Fiscal Year 2016 Financing Program, which shall be no later than June 30, 2016;

(v) shall be repaid by the Borrower from the participation by the Borrower in 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; and

(vi) shall not be subject to the imposition by the Trust of an administrative fee.

Section 3. Prior to the making of a Planning Loan with respect to a Project that is included on the SFY 2014 Priority List, the Authorized Officer shall certify the proposed scope of such Project for funding through the SFY 2014 Planning and Design Financing Program in accordance with the provisions of N.J.A.C. 7:22-4.13, provided, however, that (i) the proposed scope of such Borrower's Project previously has been certified for funding by the Commissioner of the NJDEP pursuant to the provisions of N.J.A.C. 7:22-3.13, and (ii) such Project shall qualify for funding through the SFY 2014 Planning and Design 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 Planning and Design Financing Program Conditions Precedent.

Section 4. No Planning Loan shall be made by the Trust to a Borrower with respect to a Project not included on the SFY 2014 Priority List pursuant to the SFY 2014 Planning and Design Financing Program 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 Project each shall

qualify for funding through the SFY 2014 Planning and Design 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 Planning and Design Financing Program Conditions Precedent. The Authorizing Resolution shall include, without limitation, the certification of the proposed scope of such Borrower's Project for funding in accordance with the provisions of N.J.A.C. 7:22-4.13, provided, however, that the proposed scope of such Borrower's Project previously has been certified for funding by the Commissioner of the NJDEP pursuant to the provisions of N.J.A.C. 7:22-3.13.

Section 5. The Authorized Officer is hereby authorized and directed to execute (i) any Loan Instrument to which the Trust is a party (the "Trust Loan Instruments") and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the SFY 2014 Planning and Design Financing Program.

Section 6. Upon execution of the Trust Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized and directed, 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 7. At the meeting of the Board immediately following the execution and delivery of any Loan Instruments by the Trust relating to any Planning Loan made by the Trust to any Borrower pursuant to the SFY 2014 Planning and Design Financing Program, the Executive Director of the Trust shall provide a report to the Board concerning the details of such transaction.

Section 8. 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: January 10, 2013

Motion Made By: Mr. Requa

Motion Seconded By: Ms. Kreipke

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 13-06

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING THE STATE FISCAL YEAR 2014 SUPPLEMENTAL 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 a supplemental financing program (the "Supplemental Financing Program"), to make short-term or temporary loans (each, a "Supplemental Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing, with respect to a project (each, an "Existing Project") for which a loan previously has been made to such Borrower by the Trust pursuant to N.J.S.A. 58:11B-9(a) (each, an "Existing Loan"), to pay for additional eligible costs of such Existing Project (the "Additional Costs"), that have been incurred by such Borrower in connection with the completion of such Existing Project and in excess of (i) the principal amount of the Existing Loan, plus (ii) the principal amount of the companion loan made to the Borrower by the State, acting by and through the New Jersey Department of Environmental Protection (the "NJDEP"), provided that each such Supplemental Loan made by the Trust to a Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.4, and any applicable Regulations; and

WHEREAS, the Act, specifically N.J.S.A. 58:11B-9.4, provides for the making of Supplemental Loans to Borrowers with respect to Existing Projects that are not included on the project priority lists, for the ensuing fiscal year, that have been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 and/or N.J.S.A. 58:11B-20.1 (collectively, the "Priority List"); and

WHEREAS, pursuant to the Act, the source of funding for the Supplemental Financing Program authorized hereby shall be amounts on deposit in the Supplemental Loan Fund created by N.J.S.A. 58:11B-9.4(a) (the "Available Funds"); 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 Supplemental Financing Program for State Fiscal Year 2014 (the "SFY 2014 Supplemental Financing Program"), pursuant to the parameters set forth herein, including, without limitation, the following conditions precedent that must be satisfied in full in connection with any Supplemental Loan made by the Trust to a qualifying Borrower for the Additional Costs of its Existing Project: (i) the Borrower has submitted to the Trust and the NJDEP a complete Supplemental Financing Program application with respect to the Additional Costs of the Existing Project; (ii) the proposed scope of the Additional Costs of the Existing Project have been certified for funding by the Trust through the Supplemental Financing Program in accordance with N.J.A.C. 7:22-4.13; (iii) there exists sufficient Available Funds for the making of the Supplemental Loan to the Borrower for the Additional Costs of the Existing Project; and (iv) the Borrower has not previously received financing from the Trust or the NJDEP, through the Supplemental Financing Program or otherwise, for the Additional Costs of the Existing Project proposed to be financed through the SFY 2014 Supplemental Financing Program (items (i) through (iv) hereof shall be referred to collectively herein as the "Supplemental Financing Program Conditions Precedent"); and

WHEREAS, it is the desire of the Trust to establish certain terms for each Supplemental Loan made by the Trust as part of the SFY 2014 Supplemental Financing Program authorized hereby.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Trust (the “Board”), as follows:

Section 1. The Board hereby authorizes the establishment of the SFY 2014 Supplemental Financing Program, provided (i) such SFY 2014 Supplemental Financing Program shall be funded solely from the Available Funds, (ii) aggregate, outstanding Supplemental Loans shall not exceed \$2,000,000 at any time, (iii) the availability to qualifying applicants of Supplemental Loans shall be prioritized based upon the chronological order of the certification of proposed Additional Costs of Existing Projects for funding through the SFY 2014 Supplemental Financing Program by the Trust in accordance with N.J.A.C. 7:22-4.13, (iv) Supplemental Loans shall fully comply with the provisions of the Act, the Regulations applicable thereto and the terms of this Resolution, including, without limitation, the Supplemental Financing Program Conditions Precedent.

Section 2. Any Supplemental Loan made by the Trust as part of the SFY 2014 Supplemental Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued to the Trust (the “Obligation”), and (ii) any other documentation as shall be deemed necessary and appropriate by the Chairman, Vice Chairman or Executive Director of the Trust (each, an “Authorized Officer”), after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State (collectively, the “Loan Instruments”). Each Obligation shall be in substantially the applicable form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer 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 SFY 2014 Supplemental 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 Supplemental Loan made by the Trust to a Borrower as part of the SFY 2014 Supplemental Financing Program:

(i) shall be funded solely from the Available Funds;

(ii) shall bear interest at a rate of (a) with respect to a Supplemental Loan made to (1) a local government unit (as such term is defined in the Act) or (2) a public water utility (as such term is defined in the Act) or small water company (as such term is defined in the Act), in each case, serving fewer than 10,000 residents, 0%, and (b) with respect to a Supplemental Loan made to (1) a public water utility or small water company, in each case, serving greater than 10,000 residents, (2) any other private person, or (3) a local government unit on behalf of any private person, 2%;

(iii) shall not exceed \$300,000 in principal amount;

(iv) shall have a maturity date (the “Maturity Date”) not later than the date of closing with respect to the applicable long-term financing within the State Fiscal Year 2015 New Jersey Environmental Infrastructure Financing Program as administered by the Trust and the NJDEP (the “Financing Program”), which shall be no later than June 30, 2015;

(v) shall be repaid by the Borrower from the participation by the Borrower in 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; and

(vi) shall not be subject to the imposition by the Trust of an administrative fee.

Section 3. No Supplemental Loan shall be made by the Trust to a Borrower with respect to the Additional Costs of its Existing 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 Additional Costs of such Existing Project each shall qualify for funding through the SFY 2014 Supplemental 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 Supplemental Financing Program Conditions Precedent. The Authorizing Resolution shall include, without limitation, the certification for funding of the proposed scope of the Additional Costs of the Existing Project in accordance with the provisions of N.J.A.C. 7:22-4.13, provided, however, that prior to the closing with respect to such Supplemental Loan, the proposed scope of the Additional Costs of the Existing Project shall have been certified for funding by the Commissioner of the NJDEP pursuant to and in satisfaction of the provisions of N.J.A.C. 7:22-3.13.

Section 4. The Authorized Officers are hereby severally authorized and directed to execute (i) any Loan Instrument to which the Trust is a party (the “Trust Loan Instruments”) and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the SFY 2014 Supplemental Financing Program.

Section 5. Upon execution of the Trust Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized and directed, 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. 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: January 10, 2013

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Requa

Ayes: 7

Nays: 0

Abstentions: 0

EXHIBIT A
FORMS OF OBLIGATION

EXHIBIT A
FORMS OF OBLIGATION

WHEREAS, the Trust, in consultation with its professional advisors, has prepared master forms of the Trust Loan Agreement, such forms being attached hereto as Exhibit A and made a part hereof; and

WHEREAS, the Trust Loan Agreement contains all of the terms and conditions that are applicable to the receipt by the Project Sponsors of Trust Loans from the Trust, including, without limitation, specific terms and conditions with which certain Project Sponsors must comply prior to receipt of Trust Loans from the Trust, but do not contain those terms and conditions that cannot be determined until completion of the sale of the Trust Bonds or until further evaluation of information to be received by the Trust from the Project Sponsors; and

WHEREAS, pursuant to the terms and provisions of the Program and subject to (i) satisfaction in full of the conditions precedent set forth in the hereinafter defined Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the New Jersey Department of Environmental Protection (the "NJDEP"), the Trust and each Project Sponsor shall deposit into escrow (the "Escrow Closing") the duly authorized, executed and delivered Trust Loan Agreement (subject to completion to the extent of those terms and conditions that cannot be determined until completion of the sale of the Trust Bonds or until further evaluation of information to be received by the Trust from the Project Sponsor) and certain other Program-related documents (collectively, the "Escrowed Program Documents"), which Escrowed Program Documents shall be held in escrow by a national banking association or a banking corporation with trust and fiduciary powers in the State, duly appointed by the Board as escrow agent (the "Escrow Agent"), pursuant to the terms and provisions of an escrow agreement (the "Escrow Agreement") to which the Trust, the respective Project Sponsor and the Escrow Agent, *inter alia*, shall be parties, which Escrow Agreement shall establish the terms and conditions governing the holding in escrow and administering by the Escrow Agent of the Escrowed Program Documents, including, without limitation, the completion of those terms and conditions of the Trust Loan Agreement that cannot be determined until completion of the sale of the Trust Bonds or until the further evaluation of information to be received by the Trust from the Project Sponsor; and

WHEREAS, the Trust, in consultation with its professional advisors, has prepared master forms of the Escrow Agreement, such forms being attached hereto as Exhibit B and made a part hereof; and

WHEREAS, on June 14, 2012, the Trust adopted a resolution entitled "Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Master Forms of the Trust Loan Agreement and the Escrow Agreement with Respect to the State Fiscal Year 2013 Environmental Infrastructure Financing Program" (the "Document Resolution") for purposes of approving and authorizing the master forms of the Trust Loan Agreement and the Escrow Agreement, such master forms being in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively; and

WHEREAS, in furtherance of the intent and goals of the Program, the Board currently is scheduled to consider, as part of its agenda at its meeting to be held on or about March 22, 2013, the adoption of one or more Environmental Infrastructure Bond Resolutions (collectively, the "Trust Bond Resolution"), which Trust Bond Resolution shall authorize, *inter alia*, (i) the marketing, issuance and sale by the Trust of its Trust Bonds, (ii) the allocation of the proceeds of the Trust Bonds to the Projects of the respective Project Sponsors pursuant to the terms of the respective Trust Loan Agreement, (iii) the investment of the proceeds of the Trust Bonds until expenditure thereof

pursuant to the terms of the Trust Bond Resolution, and (iv) certain other matters as shall be set forth in the Trust Bond Resolution; and

WHEREAS, prior to consideration by the Board of the Trust Bond Resolution, as part of the agenda of its meeting to be held on or about April 11, 2013, in furtherance of the intent and purposes of the Program, it will be necessary for the Trust to implement certain elements of the Program, including, without limitation, (i) the completion of an Escrow Closing with respect to the Trust Loan to be made by the Trust to each qualifying Project Sponsor from the proceeds of the Trust Bonds, (ii) the conduct, if necessary, of a hearing (the “TEFRA Hearing”) with respect to the Trust Bonds pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and (iii) the submission of a written request by the Trust (the “Investment Authorization Request”) to the Director of the Division of Investments in the New Jersey Department of the Treasury (the “Director”) for approval of the investment by the Trust of proceeds of the Trust Bonds pursuant to, among other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations, which approval by the Director is dependent upon a finding thereby that such investment is consistent with the corporate purposes of the Trust; and

WHEREAS, it is the desire of the Board, in furtherance of the intent and purposes of the Program, that the Executive Director of the Trust, or any other person or persons designated by the Board by resolution to act on behalf of the Trust (each, an “Authorized Officer”), each be severally authorized to act on behalf of the Trust and implement in furtherance of the Program (i) the completion of an Escrow Closing with respect to the Trust Loan to be made by the Trust to each qualifying Project Sponsor from the proceeds of the Trust Bonds, (ii) the conduct, if determined to be necessary by any Authorized Officer, of a TEFRA Hearing with respect to the Trust Bonds pursuant to the requirements of the Code, (iii) the submission of the Investment Authorization Request to the Director, and (iv) such other actions in connection with the foregoing or such other actions as shall be necessary in furtherance of the intent and purposes of the Program.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Environmental Infrastructure Trust, as follows:

Section 1. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP) of a Trust Loan Agreement with respect to each Trust Loan to be made by the Trust to each Project Sponsor in connection with the respective Project thereof, each such Trust Loan Agreement to be in substantially the form attached hereto as Exhibit A and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the Trust, such approval to be evidenced by the execution thereof by such Authorized Officer; provided, however, that each Trust Loan Agreement executed and delivered at Escrow Closing pursuant to the authorization of the Board set forth herein shall be exclusive of the following terms, which terms shall be completed, upon completion of the sale of the Trust Bonds and further evaluation of information to be received by the Trust from the Project Sponsors, by any Authorized Officer in a manner (i) consistent with the provisions of the Trust Bond Resolution and (ii) pursuant to the provisions of the respective Escrow Agreement relating to the completion of such terms: (a) the principal and interest repayment schedules and adjusted principal amount reflecting, as applicable and without limitation, capitalized interest, reserve capacity, administrative fees and issuance

expenses, including, without limitation, bond insurance premiums, if any, which cannot be finally determined until completion of the sale of the Trust Bonds; (b) if applicable, provisions requiring additional forms of security, such as a deficiency agreement, a letter of credit or a special reserve fund securing the timely repayment of the Trust Loan; and (c) provisions relating to the satisfaction of the “funds available” or “cash on hand” requirement pertaining to the funding of unallowable Project costs or that portion of allowable Project costs not financed with proceeds of the Trust Bonds through the Trust Loan Agreement and the corresponding fund loan agreement entered into by and between the NJDEP and the Project Sponsor.

Section 2. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP) of an Escrow Agreement with respect to each Trust Loan to be made by the Trust to each Project Sponsor in connection with the respective Project thereof, each such Escrow Agreement to be in substantially the form attached hereto as Exhibit B and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the Trust, such approval to be evidenced by the execution thereof by such Authorized Officer.

Section 3. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer to engage in an Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP), pursuant to the terms and procedures of the Escrow Agreement, with respect to each Trust Loan to be made by the Trust to each Project Sponsor in connection with the respective Project thereof. The Board hereby authorizes any Authorized Officer, upon consultation with counsel to the Trust, (i) to determine the Escrow Closing schedule and (ii) to undertake any other action in furtherance of the Escrow Closing, relating to the Trust Loan made by the Trust to each Project Sponsor in connection with the respective Project thereof, as such Authorized Officer shall determine to be necessary.

Section 4. In furtherance of the intent and purposes of the Program, the Board hereby authorizes (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP) that (i) the Trust Loan Agreement, the Escrow Agreement, any other Escrowed Program Documents to which the Trust is a party, and any other document required to be executed by the Trust in connection with the undertaking and completion of the Escrow Closing shall be executed in the name of the Trust by the manual signature of the Chairman or any Authorized Officer of the Trust, and (ii) if required by the terms of such document, its corporate seal shall be impressed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary or other Authorized Officer of the Trust.

Section 5. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the Trust, to take such other actions and to execute such other documents and instruments as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to effect the consummation of an Escrow Closing with respect to each Trust Loan made by the Trust to each Project Sponsor in connection with the respective Project thereof.

Section 6. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the Trust, to conduct the TEFRA Hearing with respect to the Trust Bonds at such time in such manner as any Authorized Officer, after consultation with counsel to the Trust, shall determine to be necessary, convenient or desirable in order to satisfy the requirements of the Code.

Section 7. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the Trust, to submit the Investment Authorization Request to the Director for approval and to undertake any other action necessary in connection with (i) the approval by the Director of the investment by the Trust of a portion of the proceeds of the Trust Bonds pursuant to, among other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations and (ii) the finding by the Director that such investment is consistent with the corporate purposes of the Trust.

Section 8. The Board hereby authorizes any Authorized Officer, after consultation with counsel to the Trust, to take such other actions, to execute such other instruments and to seek such other consents as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to further the intent and purposes of the Program.

Adopted Date: January 10, 2013

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Ellis

Ayes: 7

Nays: 0

Abstentions: 0

EXHIBIT A

EXHIBIT B

RESOLUTION NO. 13 - _____

**RESOLUTION AUTHORIZING APPROVAL OF THE
JANUARY 2013 TREASURER'S REPORT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for January 2013 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 January 2013 and directs that it be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 13- __

**RESOLUTION OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
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, 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 resorting 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 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:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 13 - __

**RESOLUTION OF THE TRUST AUTHORIZING
THE ISSUANCE OF A REQUEST FOR PROPOSALS 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:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:



Request for Proposals

INFORMATION TECHNOLOGY CONSULTING SERVICES

Issued by the
New Jersey Environmental Infrastructure Trust

Date Issued:
February __, 2013

Questions and Answer Cut-Off Date:
February __, 2013

Proposals Due Date:
March __, 2013

In the Office of the Chief Budget Officer
3131 Princeton Pike, Building 6, Suite 201
Lawrenceville, NJ 08648
(609) 219-8600

Please Label Proposals with Firm's Name and
"Proposal for Information Technology Consulting Services"

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
REQUEST FOR PROPOSALS
FOR INFORMATION TECHNOLOGY CONSULTING SERVICES**

Background

The New Jersey Environmental Infrastructure Trust (“the Trust”) was organized pursuant to N.J.S.A. 58:11B-1 et seq. in August, 1986, as an instrumentality of the State exercising public and essential government functions. The Trust exists within, but is independent of any supervision or control by, the New Jersey Department of Environmental Protection

The purpose of the Trust is to provide financial assistance to New Jersey borrowers authorized to construct, operate and maintain environmental infrastructure systems. One way in which the Trust fulfills its purpose is by participating with the New Jersey Department of Environmental Protection (State) in the Environmental Infrastructure Financing Program (Program). The Trust contracts to make loans to finance a portion of the costs of environmental infrastructure system projects that borrowers in New Jersey are authorized to undertake and which they may lawfully finance through borrowings. The State provides companion loans for these same projects.

The Trust's enabling legislation requires extensive legislative oversight of the Trust, including fiscal accountability and control over its operating expenses, loan and debt guarantee activities, and borrowing and debt obligations. No funds from State or federal sources or State bond issues will be made available to the Trust unless appropriated by the Legislature.

The Trust’s offices are located at 3131 Princeton Pike, Lawrenceville, NJ. The Trust currently employs 13 full-time staff and 3 part time employees. The Trust’s network runs a Microsoft Windows platform. Most of the workstations are running the Windows XP operating system but all will be upgraded to Windows 7 in July, 2011. Trust staff will be responsible for installation and the Consultant will be responsible for configuration and integration. The Trust’s accounting department utilizes Microsoft Dynamics accounting software (formerly Solomon). The Trust will continue to utilize another firm to maintain the accounting server software and associated databases but the IT Consultant will be responsible for maintenance of the Server (IBM Dual Core Xeon) and the Microsoft Windows domain.

Pursuant to this Request for Proposal, the Trust shall select a firm to perform Information Technology Consulting Services in order maintain the current computer network as set forth herein.

Scope of Services

Professional Services Provided:

The CONSULTANT shall provide those on-site services to the TRUST set forth below, at the location above to maintain the equipment, software, and/or operating systems listed in Schedule A in good working order in accordance with their respective manufacturer specifications.

Moreover, the Consultant will be required to:

- Provide general professional services on an as-needed basis primarily during normal business hours: M – F 8:00 a.m. to 5:00 p.m. Guarantee a 2-hour response time for emergency situations.
- Evaluate the Trust's IT system and develop a prioritized order of recommended hardware and software upgrades consistent with Trust needs.
- Support the Trust's Local Area Network and Microsoft Windows Domain.
- Troubleshoot (either remotely or on-site) hardware and software problems.
- Perform minor cabling work and maintain hardware/software inventory and license documentation.
- Perform the repairs and necessary maintenance of the PC network.
- Provide for system file backup for PC operations, which includes rebuilding the various databases in case of system malfunction.
- Monitor network security and usage and perform necessary system maintenance.
- Document information system processes and procedures and assist with network security.
- Assist users with operational problems.
- Perform general maintenance on all software packages.
- Coordinate problem-solving with software vendors, contact support hotlines to resolve problems.
- Install initial files, directories, and security to accommodate Trust needs.
- Install hardware, software, and peripherals.
- Provide recommendations on solutions to issues, including cost estimates for repairs and/or replacement items.
- Research, evaluate, and advise management of enhancements/new releases of hardware and software technology.
- Deploy new computer software.
- Coordinate hardware and software purchases and assist in budget preparation for the IT function.
- Provide, as requested, training for the Trust's software applications.

Conduct one on-site preventive maintenance visit per year for the file servers listed in

SCHEDULE A and for the purpose of installing updates, service packs, and hotfixes, if necessary, and to keep the equipment clean and in the best possible condition. Updates may include antispam, antivirus or antispyware, software upgrades or license renewals purchased by the Trust. Any preventive maintenance shall be scheduled at a time that is most convenient to the Trust, excluding weekends and holidays.

Conduct a remote evaluation of server event logs, backup logs, antivirus updates, antispyware updates, antispam updates and SonicWall Firewall logs as a preventive maintenance strategy once monthly. Antivirus, antispyware, or antispam software updates on the file servers listed in SCHEDULE A will be installed as part of the on-site preventive maintenance visit or remotely as part of the monthly remote evaluation whichever is most appropriate at the time.

Information to be Provided by Bidder

Interested firms are invited to submit a proposal in accordance with the requirements described below:

1. A description of your firm's experience and expertise in providing IT Consulting Services, including:
2. A description of your understanding of the scope of services as provided in this Request for Proposals ("RFP").
3. A list of clients for whom you currently provide and have previously provided this type of service, especially state agencies. Include references that may be contacted with respect to your work on these matters.
4. The resumes of the individuals who will be assigned to work with the Trust staff.
5. Provide the names and contact persons of at least five client organizations where similar work has been provided as contained in this RFP.
6. Provide a statement on whether or not the company is currently involved with any material litigation, arbitration, or bankruptcy proceedings, or has been within the past three years directly or indirectly.
7. Provide appropriate rate schedule that would be utilized to carry out the required scope of work. Include an hourly rate schedule and applicable administrative fees, if any. Submit a rate schedule for one year of service. Also, submit a separate rate schedule for the optional second year of services. Transportation/travel expenses are not to be billed separately.

8. Identify any existing or potential conflicts of interest, as well as your representation of parties or other relationships that might be considered a conflict of interest, that may affect or involve transactions for the Trust.

- a. A copy of a valid New Jersey Business Registration must be submitted by the selected firm. If not already registered with the New Jersey Division of Revenue, registration can be completed online at the Division of Revenue website: <http://www.state.nj.us/treasury/revenue/index.html>.
- b. Pursuant to L. 2005, c. 51 ("Chapter 51") State departments, agencies and authorities are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of State contractors is based on the contractors' political contributions. Chapter 51 also requires the disclosure of all contributions to any political organization organized under 26 U.S.C. 527 that also meet the definition of a continuing political committee within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. The firm shall submit the required certification form(s) and disclosure form(s) which are attached with its proposals. Failure to submit such forms and/or failure of such forms to evidence compliance with Chapter 51 shall be cause for rejection of the firm's proposal. Any firm selected as Custodial Bank shall maintain compliance with Chapter 51, during the term of its engagement as Custodial Bank.
- c. Pursuant to L. 2005, c. 271 ("Chapter 271"), amended by L. 2007, c. 304 your firm is required to disclose its (and its principals') political contributions within the immediately preceding twelve (12) month period. No prospective firm will be precluded from serving as Custodial Bank by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. Prior to formal appointment, the firm anticipated to be selected as custodial bank for the aforementioned term will be required to submit Chapter 271 disclosures.

Please also be advised of your responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC), pursuant to N.J.S.A. 19:44A-20.27 (L. 2005, c. 271, section 3, amended by L. 2007, c. 304, section 2) if your firm receives contracts in excess of \$50,000 from a public entity during a calendar year. It is your firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financing penalties by ELEC. Additional information about this requirement is available from ELEC at (888) 313-3532 or www.elec.state.nj.us.

- d. In accordance with L. 2005, c. 92, all services performed pursuant to this engagement shall be performed within the United States of America.
 - e. Note: Your attention is drawn to Executive Order No. 117 issued by Governor Corzine on September 24, 2008 which applies to certain political contributions made after November 15, 2008. Please review and be guided accordingly.
9. The Trust will accept questions pertaining to this RFP from all potential bidders electronically. Questions shall be directed to John Hansbury, Chief Budget Officer, at the following e-mail address:

JHANSBURY@NJEIT.ORG

Please note that the “subject” line of your e-mail must specifically reference this RFP as follows: “RFP for NJEIT IT Consulting Services.”

Questions will be accepted until 5:00pm EST on February __, 2013.

- 10. In the event the Trust determines that additional clarification to this RFP or additional information is necessary, the Trust reserves the right to do so through telephone conference call with eligible firms for the purpose of providing the same.

Evaluation Procedure and Criteria

All proposals will be reviewed to determine responsiveness. An Evaluation Committee will evaluate responsive proposals. The Evaluation Committee will have a minimum of three members and may include a representative of the Trust. The following evaluation criteria categories and the associated weights will be used to evaluate proposals in response to this RFP.

The Firm’s proposed services	(2)
Qualifications and experience of the firm	(4)
Knowledge and experience of the assigned team or staff	(4)
References from prior serviced clients	(4)
Fee proposal	(6)
The firm’s presence in New Jersey	(1)

Please be advised that cost will not be the sole determining factor.

Submission Requirements

Four copies of your response should be sent to John G. Hansbury, Jr., Chief Budget Officer, New Jersey Environmental Infrastructure Trust. Mailing Address: 3131 Princeton Pike, Building #6-Suite 201, Lawrenceville, New Jersey 08648. All proposals must be received by **12:00 Noon, March __, 2013**. Proposals received after this date and time will not receive further consideration. If it is necessary to interview one or more firms, the interview will take place on during the week of **March __, 2013**. You will be notified if your firm needs to appear.

The Trust reserves the right; 1) to reject any and all proposals or 2) to waive any informalities or irregularities therein. The award will be made to the firm whose appointment for IT Consulting Services is deemed to be in the best interest of the Trust and the State.

Dated: February __, 2013

**SCHEDULE A
EQUIPMENT/OPERATING SYSTEM
ITEMS COVERED**

CURRENT SERVERS:

- 1 — IBM System x3500 M1
- 1 — IBM System x3500 M2

PENDING SERVER UPGRADE:

- 2 — Dell PowerEdge R610 (2 Node Cluster Failover Setup/Hyper-V)
- 1 — Dell PowerVault MD3220i

WORKSTATIONS:

- 2 — Dell OptiPlex 360
- 8 — Dell OptiPlex 380
- 6 — Dell OptiPlex 390
- 1 — Dell OptiPlex 780
- 1 — Lenovo ThinkPad T530
- 2 — Lenovo ThinkPad X230 Tablet

OTHER HARDWARE:

- 1 — IBM 17" Flat Panel Monitor
- 4 — Buffalo 1 TB External HD
- 1 — Dell SonicWall NSA250M Firewall
- 2 — Cisco SG300-28P 24 Port Managed Switch
- 1 — ATEN CS 1732 USB 2-Port KVM Switch
- 1 — HP CP3525N Color Laser Jet Printer
- 3 — HP LaserJet M551 Color Laser Jet Printer
- 1 — Cisco Aironet 1142 Wireless Access Point
- 1 — Lantronix Airprint Server
- 1 — APC SmartUPS 1500

HARDWARE SPECIFICATIONS

CURRENT SERVERS:

- 1 — IBM System x3500 M1 (Windows Server 2003 SBS R2)**
 - Dual Xeon E5130 (2.0Ghz)
 - 4GB Memory
 - 160GB SCSI HD Array / 500GB HD
- 1 — IBM System x3500 M2 (Windows Server 2003 Standard)**
 - Dual Xeon E5420 (2.5Ghz)
 - 4GB Memory
 - 160GB SCSI HD / 160GB SCSI HD / 1TB

PENDING SERVER UPGRADE:

- 2 — Dell PowerEdge R610 (2 Node Cluster Failover Setup/Hyper-V)**
 - Dual Xeon E5620 (2.4Ghz)
 - 48GB Memory
 - 2x 500GB SAS 7200 RPM (RAID 1)
 - 2x Quad Intel Gigabit NIC
- 1 — Dell PowerVault MD3220i**
 - 5x 600GB SAS 10k RPM

WORKSTATIONS:

- 2 — Dell OptiPlex 360 (Windows XP)**
 - Pentium E5200 (2.5Ghz / 2MB)
 - 2GB Memory
 - 160GB HD
 - ATI Radeon 7000 (DVI/VGA)
- 8 — Dell OptiPlex 380 (Windows 7)**
 - Core 2 Duo E7500 (2.93Ghz / 3MB)
 - 4GB Memory
 - 320GB HD
 - nVidia GeForce 9300LE Dual DVI
- 6 — Dell OptiPlex 390 (Windows 7)**
 - Core i5-2400 (3.4Ghz / 6MB)
 - 4GB Memory
 - 320GB HD
 - ATI Radeon HD 6350 Dual DVI
- 1 — Dell OptiPlex 780 (Windows 7)**
 - Core 2 Duo E7600 (3.06Ghz / 3MB)
 - 8GB Memory
 - 500GB HD
 - nVidia GeForce 9300LE Dual DVI

1 — Lenovo ThinkPad T530 (Windows 7)

- **Core i5-3320M (3.3Ghz / 3MB)**
- **8GB Memory**
- **256GB SSD**

2 — Lenovo ThinkPad X230 Tablet (Windows 7)

- **Core i5-3320M (3.3Ghz / 3MB) | Core i7-3520M (3.6Ghz / 4MB)**
- **8GB Memory**
- **256GB SSD**

SOFTWARE LOADED

CURRENT SERVERS:

1 — IBM System x3500 M1 (Windows Server 2003 SBS R2)

- Microsoft Windows Server 2003 SBS R2
- Microsoft Exchange Server 2003 SBS
- Backup-For-Workgroups v4.0
- Sunbelt Vipre Enterprise Edition
- Sunbelt Ninja Email Security
- Websense Triton Cloud Security

1 — IBM System x3500 M2 (Windows Server 2003 Standard)

- Microsoft Windows Server 2003 Standard
- Microsoft Dynamics SL 7.0
- Microsoft SQL Server 2005

PENDING SERVER UPGRADE:

2 — Dell PowerEdge R610 (2 Node Cluster Failover Setup/Hyper-V)

- Microsoft Windows Server 2012 Standard
- Microsoft SQL Server 2012
- Microsoft Exchange 2010 Standard
- Microsoft Dynamics 2011
- McAfee Spam Filtering
- Norton Small Business Endpoint
- Websense Triton Cloud Security

1 — Dell PowerVault MD3220i

WORKSTATIONS:

2 — Dell OptiPlex 360 (Windows XP)

- Windows XP Professional SP3 (x86)
- Microsoft Office 2007

8 — Dell OptiPlex 380 (Windows 7)

- Windows 7 Professional SP1 (x64)
- Microsoft Office 2010

6 — Dell OptiPlex 390 (Windows 7)

- Windows 7 Professional SP1 (x64)
- Microsoft Office 2010

1 — Dell OptiPlex 780 (Windows 7)

- Windows 7 Professional SP1 (x64)
- Microsoft Office 2010

1 — Lenovo ThinkPad T530 (Windows 7)

- Windows 7 Professional SP1 (x64)
- Microsoft Office 2010

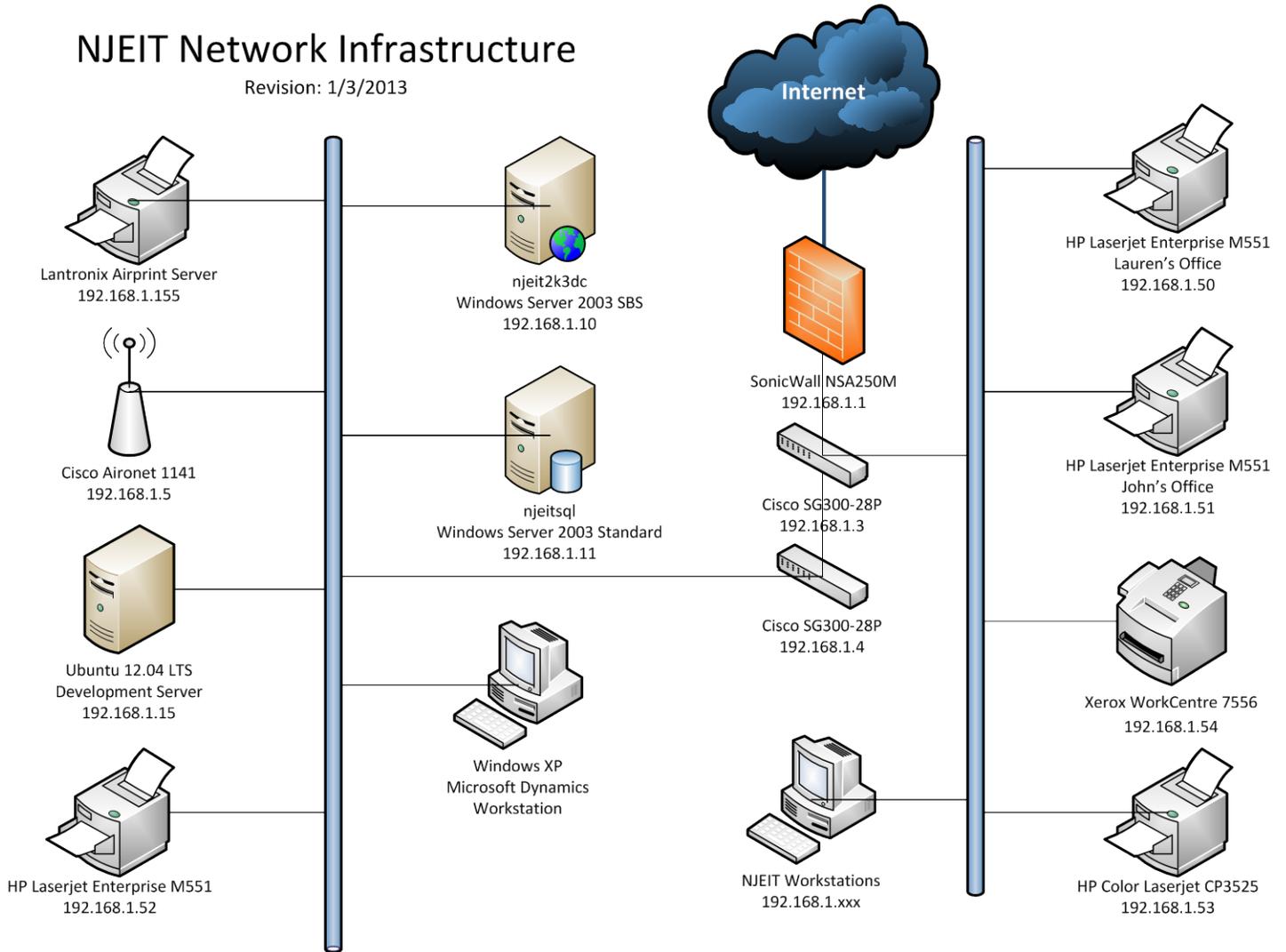
2 — Lenovo ThinkPad X230 Tablet (Windows 7)

- **Windows 7 Professional SP1 (x64)**
- **Microsoft Office 2010**

NETWORK DIAGRAM

NJEIT Network Infrastructure

Revision: 1/3/2013



**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
IT Consulting Services
RFP Ranking Criteria**

FIRM:
DATE:
NAME OF RATER

All Proposals shall be rated on a scale of 1 - 10: 1 = low and 10 = high. All ranking assignments shall be relative to other proposals. The evaluations shall be limited to the four corners of the proposals and a rater's personal knowledge of the firms shall be disregarded with the exception of knowledge of a firm's material misrepresentation within the proposal.

Ranking Criteria		Rank	Weight	Total
1	Firm's proposal (Ability to meet the needs of the Trust as set forth in the Scope of Services; quality of the firm's responses and completeness of the proposed work and task plan, appropriateness/timeliness of proposed methodology, and submission of all required documents.)		2	
		Rank	Weight	Total
2	Qualifications and experience of the Firm;		4	
		Rank	Weight	Total
3	Knowledge and Experience of the assigned team or staff		4	
		Rank	Weight	Total
4	Professional references from prior serviced clients; including client references including contact information, details of project size/complexity.		4	
		Rank	Weight	Total
5	Proposed Total Fee (proposed fees and methodology for calculation of fees)		6	
		Rank	Weight	Total
7	The Firm's presence in New Jersey (Describe the firm's presence in New Jersey, and distance from Trust offices.)		1	

Rater's Signature: _____

TOTAL:	
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RESOLUTION NO. 13 - ____

**RESOLUTION OF THE TRUST AUTHORIZING THE ISSUANCE OF
A REQUEST FOR PROPOSALS FOR A TRUSTEE/ESCROW AGENT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”) is authorized to enter agreements for trustee and escrow agent pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, the services of a trustee are necessary in the implementation of the New Jersey Environmental Infrastructure Financing Program (“NJEIFP” or “Financing Program”) for various functions prior to the closing of pooled loans (those funded with Trust bond proceeds) including but not limited to collecting and releasing loan closing documents at the beginning and end of the escrow period respectively; and

WHEREAS, the services of an escrow agent are necessary in the implementation of the NJEIFP to perform various administrative functions set forth in the bond documents after bond sale such as establish various accounts, make interest payments to bond holders, and represent the interests of bond holders in the event of default; and

WHEREAS, the Trust typically utilizes the services of a single financial institution to provide trustee and escrow agent services; and

WHEREAS, the Trust deems the services of a trustee and escrow agent necessary to the success of the SFY2014 and 2015 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 Proposals (RFP) for Trustee/Escrow Agent as may be determined in accordance with the provisions of Executive Order No. 26, and other laws of the State of New Jersey; and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to review all proposals received in accordance with Trust’s Policy and Procedures and to make a report and recommendation to the Trust as to the selection of a Trustee/Escrow Agent for a contract period of one year with an option for one (1) additional one-year period at the discretion of the Executive Director in consultation with the Chairman; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with approved procedures to procure the services of a Trustee/Escrow Agent.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:



Request for Proposal

Trustee/Escrow Agent Services for SFY2014 and SFY2015 Financing Programs

Issued by the
New Jersey Environmental Infrastructure Trust

Date Issued:
February __, 2013

Questions and Answer Cut-Off Date:
5:00PM EST February __, 2013

Proposals Due Date:
12:00 PM EST March __, 2013

In the Office of the Chief Budget Officer
3131 Princeton Pike, Building 6, Suite 201
Lawrenceville, NJ 08648
(609) 219-8600

Please Label Proposals with Firm's Name and
"Proposal for Trustee/Escrow Agent Services SFY2014 & SFY2015 Financing Programs"

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
REQUEST FOR PROPOSAL
FOR TRUSTEE AND ESCROW AGENT**

For The SFY2014 and SFY2015 Environmental Infrastructure Financing Programs

Background

The New Jersey Environmental Infrastructure Trust (Trust) was organized pursuant to N.J.S.A. 58:11B-1 et seq. in August, 1986, as an instrumentality of the State exercising public and essential government functions. The Trust exists within, but is independent of any supervision or control by, the New Jersey Department of Environmental Protection.

The purpose of the Trust is to provide financial assistance to New Jersey local government units (LGU's) and private and public water purveyors for the construction of environmental infrastructure projects. One way the Trust fulfills its purpose is by participating with the New Jersey Department of Environmental Protection (State) in the Environmental Infrastructure Financing Program (Program). The Trust contracts to make loans to finance a portion of the costs of environmental infrastructure projects that local governments in New Jersey and water purveyors are authorized to undertake and which they may lawfully finance through borrowings. The Trust loans are financed with the proceeds of revenue bonds sold by the Trust. The State provides companion loans for these same projects.

The Fund loans will be capitalized by federal and state monies. Each state issued loan identified as a fund loan will also be secured by a bond of the borrower delivered to the State; project revenues; in rare cases, bond insurance; and a deficiency agreement with the underlying municipality if the borrower lacks taxing power or some other form of security that the Trust has accepted for the Trust loan and is found acceptable to the State.

The Trust and the State are requiring the respective borrowers to execute loan agreements with both, and produce validly executed and authenticated or attested bonds evidencing such loans prior to the Trust publishing the notice of sale for the bonds it issues to finance the Trust loans. These documents will be produced by each borrower at separate escrow closings expected to commence on or about March __, 2014. The selected escrow agent will be contacted by Bond Counsel and given the escrow closing schedule when it is available.

Pursuant to this Request for Proposal, the Trust and the State shall select an escrow agent to act as agent for the Trust, the State, and each Borrower to possess and administer the escrow documents in accordance with the instructions and subject to the terms and conditions set forth in the attached forms of the escrow agreements. Separate escrow agreements shall be executed at separate escrow closings for each borrower. However, several borrowers may have the same bond counsel, so some escrow closings might occur on the same day sequentially.

During April 2013, the Trust expects to issue revenue bonds (the "SFY2013 Trust Bonds") one or more separately secured series in amounts sufficient to provide between \$200 to \$400 million in

loans (the "Trust Loans") to finance a portion of the costs of construction, interest during construction and related issuance expenses.

Each series of Trust Bonds will be issued pursuant to separate bond resolutions and will be separately secured by (i) loan repayments from the borrower's participating in each series, (ii) a reserve fund for each series, (iii) a stand-by State aid intercept and (iv) state payments held up to one year by the Master Program Trustee from the 1993 through the 2012 loans. A borrower's obligation to repay its Fund Loan will be subordinate to its obligation to repay its Trust Loan.

The Trust and the State anticipate that each will be party to approximately 115 loans for \$600 million. The Trust intends to hold escrow closings at the offices of McCarter & English in Newark with each borrower from March __ through April __, 2014 for the SFY2014 Trust Bonds. Bond sale for the SFY2014 Trust Bonds will be held at the Trust's offices in Trenton on May __, 2014. Pre-closing and closing are scheduled at the offices of McCarter & English in Newark for May __ and May __, 2014. The escrow agent must attend each day of escrow closing, preclosing and closing. The Trustee must attend preclosing and closing.

THE SFY 2012 FINANCING PROGRAM

In SFY2012, _____ (__) projects valued at \$_____ million were approved and received long-term NJEIFP funding. _____ (__) projects valued at \$_____ million have received early approval in the SFY2013 Financing Program to commence construction. The remaining projects were not approved for funding due to either the project's inability to secure all requisite environmental permits and program approvals, or that the applicant withdrew from the program or failed to satisfy the program's credit or security requirements.

In addition to the SFY2012 Financing Program, the NJEIT also completed a refinancing for two hundred and sixty (260) current borrowers through the sale of \$_____ million in refunding bonds in August of 2012. As a result, the net savings to the affected New Jersey taxpayers and ratepayers will be reduced by more than \$_____ million over the length of the refinanced loans. Through an innovative loan structure, the Trust achieved a record refinancing both in terms of loans refunded and total savings exemplifying the Trust's commitment to minimizing its borrower's debt service costs.

LOAN FUNDING SOURCES.

Each NJEIFP Loan consists of two components, a Fund Loan from the DEP and Trust Loan from NJEIT. The sources of funds for the State DEP Loan component of each SFY2012 traditional Financing Program loan consisted of current and prior federal capitalization grants, the proceeds of previously issued State Bonds, State legislative appropriations, loan repayments, and interest earnings. Federal capitalization grants were also utilized as the source of funding for principal forgiveness loans in the SFY2012 Financing Program. The proceeds from the sale of Trust issued bonds served as the funding source for the Trust loan component for all but three of the loans in the SFY2012 Financing Program. On _____, 2012, the Trust sold two separate bond issues totaling \$_____ both rated Aaa/AAA/AAA by Moody's Investors Service, Standard & Poor's Corporation and Fitch Investors Service respectively. The Series 2012 and 2012 Bonds were sold as tax-exempt series pursuant to competitive bid at a true interest cost of 3.890230% and 3.856309% respectively. NJEIT funded the

Trust Loan component of three smaller projects totaling \$ _____ through its Direct Loan Program using cash-on-hand.

THE SFY 2013 FINANCING PROGRAM

PROGRAM OVERVIEW

In an effort to encourage participation of local government units in the Financing Program during these difficult economic times, the DEP will finance 75% of the SFY2012 Financing Program with its 0% interest cost funds. The net effect of DEP's decision to offer a greater percentage of DEP funds in the SFY2012 Financing Program is that the borrowers' loans will bear net interest rates below that typically offered in prior years when the DEP provided funds for 50% of the Financing Program (on a typical \$1 million loan, this increase in the percentage of an NJEIFP loan financed with DEP 0% interest cost funds translates into an approximate interest savings over 20 years equal to an additional \$114,000 dollars above what NJEIFP's low rates already save these borrowers).

This year, the Financing Program has the ability to finance a minimum of \$436.7 million in loans to eligible, qualifying participants. This total amount will consist of \$328.3 million DEP Fund loans and \$109.4 million NJEIT Trust loans backed almost entirely by AAA issued, tax-exempt bonds (it is anticipated there will be a small number of NJEIT Direct Loans financed with the Trust's cash-on-hand).

i. LOAN ELIGIBILITY

There are generally four prerequisites to any applicant's eligibility to receive a SFY2012 Financing Program loan for a particular project: (1) availability of funds, (2) identification of the project on a project priority list, (3) project approval (issuance of an "Authorization to Award" upon receipt of executed construction documents), and (4) the applicant's satisfaction of loan closing requirements.

ii. FUNDING SOURCES

The Program will increase the zero interest Fund Loan component for all Traditional Loan Projects from 50% to 75% resulting in loans whose net interest cost will be just twenty-five percent (25%) of the AAA market rate. Approximately \$263,926,100 will be available for clean water projects and \$172,816,539 for drinking water project loans (inclusive of Green Project Loans, Redevelopment Loans, and Principal Forgiveness Loans as discussed below).

The SFY2013 Financing Program also includes a **Green Project Reserve**. Due to delays in finalization of the FFY2012 budget appropriation, there has been a delay in the Environmental Protection Agency's (EPA) issuance of the federal clean water and drinking water capitalization grant guidelines for the expenditure of FFY2012 clean water and drinking water state revolving funds. As such, it is unclear whether the federal clean water and drinking water capitalization grant guidelines will require states to set aside a portion of their clean water and drinking water capitalization grant for green project loans. Moreover, it is anticipated that there will be a reduction in New Jersey's clean

water and drinking water capitalization grants for SFY2013. The SFY2013 Financing Program will include a Green project reserve to the extent such loans are required or capitalization grants are sufficient to continue offering such loans.

The SFY2013 Financing Program also includes a **Redevelopment Project Reserve** for eligible redevelopment projects.¹ The State has set aside \$30 million of clean water state revolving fund sources for this Reserve. Combined with the Trust loan, approximately \$40 million will be available for Redevelopment Project Loans in the SFY2013 Financing Program.

In conjunction with Governor Christie's stated initiative for the **Barnegat Bay Watershed**, PFLs will be available for a limited number of storm water projects in the Barnegat Bay Watershed. The DEP has established a \$17 million reserve for principal forgiveness loans to the highest ranked Barnegat Bay Watershed projects to be awarded according to the DEP's internal ranking methodology specific to these projects. Moreover, of this reserve, the DEP has allocated \$11 million for 100% PFLs for nutrient reduction projects and an additional \$5 million for nutrient reduction projects structured as follows: 25% DEP principal forgiveness, 50% DEP zero interest, and 25% Trust market rate. The DEP is allocating the final \$1 million for equipment purchases. All equipment purchases will be limited to a maximum PFL of up to \$250,000. The source for these PFLs is the Federal Fiscal Year (FFY) 2012 clean water capitalization grant.

Due to delays in EPA's issuance of the FFY2012 federal clean water and drinking water capitalization grant guidelines, NJEIFP staff are also uncertain whether the EPA will require states to set aside a portion of their clean water and drinking water capitalization grant for PFL loans. Moreover, it is anticipated that there will be a reduction in New Jersey's clean water and drinking water capitalization grants for SFY2013. The SFY2013 Financing Program will include PFLs to the extent such loans are required or capitalization grants are sufficient to continue offering PFLs. If such PFLs are offered, the State is prepared to dedicate thirty percent (30%) of its state capitalization clean water and drinking water grants for such projects. PFLs may consist of a forty percent (40%) Trust Loan component and a sixty percent (60%) State Loan component.² Typically, twenty percent (20%) of the total loan amount will be subject to principal forgiveness and 50% for very small water systems under the drinking water program. No borrower may receive in excess of a \$2 million principal forgiveness for one or more projects financed through either the drinking water or clean water programs.

Finally, Interim Financing Program ("IFP") Loans will be available for projects approved to receive long-term financing. IFP Loans will be available upon the applicant's submission of executed construction contracts for which DEP has issued an Authorization to Award. Such loans will finance costs disbursed prior to long-term financing (projected closing: May, 2013).

iii. PROGRAM DEMAND

1 See the discussion below as well as the State Fiscal Year 2012 January Priority List and Financial Plan for additional information regarding eligibility requirements.

2 Smart Growth and Green Project Reserve loan rates, i.e., 75% zero interest and 25% market rate are not available for Principal Forgiveness Loans.

Based upon program applications received, there are a total of 171 clean water and drinking water projects eligible to participate in the SFY2012 Financing Program totaling approximately \$615,811,080 in project costs. This loan total includes (i) Supplemental Loans requested from previously funded projects and (ii) land preservation loans.

There are 110 clean water projects totaling approximately \$394,510,675 including 6 requests for Supplemental Loans from previously financed projects totaling \$17,473,104. There are 61 drinking water projects totaling approximately \$221,300,405 including 3 requests for Supplemental Loans from previously financed projects totaling \$2,982,001.

iv. PROJECT PRIORITY LIST / PROJECT ELIGIBILITY

The SFY2013 Financing Program projects are set forth in three project lists: The **Clean Water Barnegat Bay Storm Water Principal Forgiveness** project list, the **Clean Water** project list, and **Drinking Water** project list.

The project lists also set forth project cost estimates determined by the NJEIFP as eligible for funding under the federal Clean Water Act and/or Safe Drinking Water Act including construction, planning and design (e.g., engineering design) and administrative costs (e.g., legal). While a particular project's total costs may exceed the cost estimate set forth on the project priority list, costs deemed ineligible for funding under the federal Clean Water Act or Safe Drinking Water Act are not reflected in the project lists and will not be funded. Moreover, applicants should not deem project cost estimates as indicative of the sufficiency of funds but rather that the project may compete for limited funding subject to their project ranking on the priority list.³

Eligibility to seek funding in the SFY2013 Financing Program is limited to (1) projects that applied for financing in the FY2012 Financing Program that were neither funded nor bypassed in that financing program; (2) projects for which letters of intent, planning documents, applications, construction drawings, and contract documents were submitted by March 7, 2011; and (3) storm water projects in the Barnegat Bay Watershed for which letters of intent were submitted by March 7, 2011 (subject to submission of complete environmental planning, applications and design documents by July 1, 2011 or as otherwise extended by DEP).

Project Prioritization. The NJEIFP's project prioritization methodology is the means by which limited funds are distributed among eligible projects. A particular project's priority list rank is significant to its eligibility to receive a SFY2013 Financing Program Loan given the limited funds available for projects. In prior years, the NJEIFP was able to finance all projects that fulfilled NJEIFP requirements regardless of their project ranking, due to the availability of State and federal funds.

Clean Water Barnegat Bay Principal Forgiveness Project List. The SFY2013 Financing Program Clean Water Barnegat Bay Principal Forgiveness project list sets forth all storm water projects in the Barnegat Bay Watershed eligible to seek a principal forgiveness loan in the SFY2013 Financing

³ The project lists accompanying the DEP Clean Water and Drinking Water Intended Use Plans, reflect the estimated allowable project costs and the Clean Water and Drinking Water Project lists set forth herein reflect fundable amounts developed in anticipation of legislative appropriation. The legislative appropriation amounts exceed the IUP amount to ensure projects are fully funded in the event of unanticipated events such as cost overruns. NJDEP's project lists should be utilized for an identification of project cost estimates.

Program. Eligible program activities are limited to storm water management, non-point source pollution control projects and equipment purchases resulting in water quality improvements in the Barnegat Bay Watershed.

Funding priority among Barnegat Bay Principal Forgiveness Storm Water projects in the SFY2013 Financing Program (except for the equipment set aside for barrier island municipalities): (1) the construction of new storm water best management practices (BMPs) (e.g., gravel wetlands, bio-retention basins, constructed wetlands) or retrofits of existing BMPs that reduce existing nitrogen discharges into Barnegat Bay; (2) the purchase of equipment (e.g., street sweepers, vacuum trucks) to reduce the pollution from storm water runoff discharging into the Bay; and (3) the construction of new storm water best management practices (BMPs) or retrofits of existing BMPs that reduce existing pollutants (e.g., suspended solids) discharge into Barnegat Bay (e.g., infiltration basins, extended detention, and manufactured treatment devices).

Clean Water (including Barnegat Bay) Project List. The SFY2013 Financing Program Clean Water (including Barnegat Bay) project list sets forth all clean water projects eligible to seek financing in the SFY2013 Financing Program. Eligible clean water program activities include wastewater management, storm water management and non-point source pollution control projects, landfill closures, open space land acquisition, brownfield remediation and well sealing. Funding prioritization is as follows: supplemental loan projects, emergency projects, and then projects that meet program deadlines in accordance with their rank on the State's Clean Water Project Priority List. Clean Water project ranks are based on the total number of ranking points each project receives in five categories: (1) Local Environmental Enhancement Planning Activities, (2) Project Discharge Categories, (3) Water Use/Water Quality, (4) Smart Growth, and (5) Population.⁴

Eligibility for the Clean Water Green Project Reserve is also based on the ranked order of Green Projects as they appear in the clean water project list. Eligibility for principal forgiveness loans is also based on the ranked order of all projects (exclusive of land and supplemental loans) as they appear in the clean water project priority list. All Second Chance Projects (projects which missed the Fall of 2010 Letter of Intent submission deadline but submitted a letter of intent, environmental planning, applications and design documents by March 7, 2011 are ranked below projects which met the Fall submission deadline).

Drinking Water Project List. The SFY2013 Financing Program Drinking Water project list sets forth all drinking water projects eligible to seek financing in the FY2013 Financing Program. Eligible Drinking Water Project activities include rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities transmission/distribution pipes and appurtenances to prevent contamination or improve water pressure to safe levels, and upgrades to security measures.

The SFY2013 Drinking Water Financing Program gives first priority to emergency projects followed by supplemental projects, then to the first 15% of small systems for Drinking Water projects, then to new traditional loan projects that meet program deadlines in accordance with their rank on the State's Drinking Water Project Priority List and then to Second Chance Projects. Drinking water projects are ranked in accordance with criteria associated with public health, compliance,

⁴ A discussion of the methodology and criteria are set forth in the DEP's amended FFY2011 Clean Water State Revolving Fund Priority System, Intended Use Plan, and Project Priority System.

affordability, approved drinking water plans and state planning area designations.⁵

Eligibility for the drinking water green project reserve is also based on the ranked order of Green Projects as they appear in the drinking water project priority list. Eligibility for principal forgiveness loans is also based on the ranked order of all projects (exclusive of supplemental loans) as they appear in the drinking water project priority list.

v. PROJECT CERTIFICATION

Project certification is required for all projects seeking program financing and is issued by each; the Commissioner of the DEP and the NJEIT's Board of Directors upon a project's receipt of all permits and compliance with environmental planning, design, and construction contract document requirements. Only upon the DEP's receipt executed construction contracts subsequent to issuance of authorization to award are applicants eligible to receive a SFY2012 Financing Program loan. Although this will reduce the number of projects receiving certification, it will commit limited program funding and resources to only those projects that are ready to commence construction.

vi. LOAN CLOSING REQUIREMENTS

The final prerequisite to loan eligibility is a project's compliance with loan closing requirements. Although the actual requirements typically vary by type of applicant (municipal, authority or public/private water utility), applicant obligations generally include but are not limited to completion of a financial addendum form, passage of an authorizing resolution, reimbursement resolution and bond resolution, securing Local Finance Board or Board of Public Utilities approval (as applicable), and agreement to the terms of the NJEIFP's loan closing documents, including bond covenants, project drawdown schedules, continuing disclosure and numerous other document provisions to demonstrate the borrower's ability to repay the loan and satisfy the NJEIFP's credit worthiness standards.

TRUSTEE

Scope of Services

⁵ A discussion of the methodology and criteria set forth in the DEP's amended FFY2011 Drinking Water State Revolving Fund Priority System, Intended Use Plan, and Project Priority System.

The duties of the Firm selected as Trustee will be similar if not identical to those set forth in the Bond Resolutions attached hereto. Such duties for each series include, but are not limited to the following:

- accept appointment as Trustee under the Trust Bond Resolution and establish the funds and accounts required thereby, including but not limited to (i) a Project Fund and separate accounts therein for each project, (ii) a Debt Service Fund which shall consist of an interest account and a principal account, (iii) a General Fund, (iv) a Revenue Fund, and (v) a Rebate Fund, each of these accounts may be divided between clean water and drinking water and further into SRF Subaccounts and Non-SRF Subaccounts;
- establish a clearing account for the receipt of borrowers' semi-annual payments, from which transfers for Trust's bond indebtedness, the Trust's Administrative Fee and amounts to US Bank, the Master Program Trustee will be made as directed by the Trust;
- invest all balances within funds and accounts established pursuant to the Trust Bond Resolutions at the direction of the Trust with earnings on all such balances to be applied in accordance with the terms of the Trust Bond Resolutions;
- disburse to the borrowers monies from the Project Fund and project accounts therein upon receipt of documentation from the Trust;
- perform paying agent and registrar services as set forth in the Trust Bond Resolutions;
- generally serve as fiduciary for the holders of Trust Bonds;
- maintain books and records for all transactions required by the Trust Bond Resolutions and supply the Trust with monthly statements of all accounts;
- provide a flow of funds statement for the bond proceeds at closing;
- perform required obligations as set forth in the Trust Continuing Disclosure Agreement;
- supply the Trust with information in early March and September, concerning interest earnings on all funds;
- supply the State with the clearing account statements;
- bank statements shall be submitted to the Trust on a monthly basis in electronic format (i.e. Excel spreadsheet) this does not include PDF format;
- provide on-line access of all accounts

NOTE: The Trust is not procuring the services of a Loan Servicer. The Trust will bill the borrowers and instruct the Trustee of transfers of funds received from borrowers.

Information to be Provided by Bidder

- 1) Given your understanding of the Trust's financing plan, what are the most critical concerns facing the Trustee and what will your Firm do to meet those concerns?
- 2) Explain how your Firm will organize its activities relating to this assignment. Describe the data processing, accounting, and reporting systems your Firm will use to fulfill this assignment. Can reporting formats be modified to meet special needs of this assignment, if necessary? If so, explain.
- 3) Provide the name of the employee within the Firm who will have senior responsibility for this assignment, the employee within the Firm who will deal with the Trust on a daily basis, and other employees assigned to this project. Provide the name, title, services to be provided, years of performing such services, and years service at the Firm.
- 4) Will the Trust have access to the Firm's computerized system? If so, what are the hardware requirements?
- 5) Can the Firm supply the Trust with the account information electronically? How will this be accomplished?
- 6) Describe the Firm's ability and experience in making investments of the type required by the Bond Resolution. Describe the Firm's securities clearing relationships.
- 7) Describe the Firm's experience as Trustee for the following issues since June 1, 2010:
 - all book-entry tax-exempt bond issues;
 - all tax-exempt bond issues by a New Jersey State agency or authority; and
 - all tax-exempt bond issues financing a pooled loan program.

Include a summary of the following information:

Name of Issuer, Amount of Financing, Sale Date,
Rating, Maturity and Pricing Structure
Source of Repayment
Use of Proceeds
Personnel Assigned
Client References
Anything unique about the transaction affecting the trustee

- 8) The Firm must have available an AAA rated cash management fund for excess cash, identify such fund and your relationship with the fund.

ESCROW AGENT

Scope of Services

The duties of the Firm selected as Escrow Agent will be set forth in the Escrow Agreements. A sample copy has been enclosed. The Escrow Agent agrees to act as agent for the Trust, the State and the individual borrowers.

The Escrow Agent will be responsible for the removal of the escrow agreements, executed Trust and State loan agreements, validly executed and authenticated or attested bonds and other related documents from the offices of McCarter & English, the Trust's Bond Counsel. The Escrow Agent shall hold the Escrowed Documents in a secured facility until release and delivery for closing of the loans at the offices of the McCarter & English on or about May 3, 2014.

In the event that the closing does not occur and the Escrowed Documents are not released it is the duty of the escrow agent to mark the documents "CANCELLED" and shall return (a) the Trust Loan Bond and the Fund Loan Bond to the Borrower, (b) the Trust Loan Agreement to the Trust, and (c) the Fund Loan Agreement to the State.

Information to be Provided by Bidder

- 1) State how the documents will be transported, stored and secured. In addition, give location of storage facility.
- 2) State who will have senior responsibility for this assignment, which officer of the Firm will attend escrow closings and closing, and describe that person's position with your Firm.
- 3) Describe your Firm's ability and experience to act as escrow agent in a program the size and complexity of this one.

The Trust will accept questions pertaining to this RFP from all potential bidders electronically. Questions shall be directed to John Hansbury, Chief Budget Officer, at the following e-mail address:

JHANSBURY@NJEIT.ORG

Please note that the "subject" line of your e-mail must specifically reference this RFP as follows: "RFP for SFY2014 and SFY2015 Trustee/Escrow Agent Services."

Questions will be accepted until 5:00pm EST on February __, 2013

GENERAL INFORMATION TO BE PROVIDED BY ALL BIDDERS

- 1) Identify and describe all professional or business relationships which your Firm has with any of the borrowers listed on the attachment.
- 2) If your Firm perceives any conflict or potential conflict, please explain whether the conflict or potential conflict can be avoided and how your Firm proposes to avoid it.
- 3) Describe the benefits to the Trust, the State and your Firm if the Trust were to select your Firm as Trustee/ Escrow Agent.
- 4) Within the last five years, has the Firm been involved in or been the subject of any administrative proceeding, regulatory action, investigation or litigation with or by any State or Federal regulatory agency? If so, please state the agency, the name of the proceeding, and the identification or case number if any, and describe the nature of the action and its resolution, if any.
- 5) Compensation Schedule

Fees stated are all-inclusive and therefore should include all counsel review fees, wire fees, data processing expenses, etc.

	TRUSTEE		ESCROW AGENT	
	SFY2014	SFY2015	SFY2014	SFY2015
INITIAL FEE (YEAR 1)				
YEAR 2				
YEAR 3				
YEAR 4				
YEAR 5				
YEARS 6 Thru 20				

*Note: you should estimate 125 borrowers

Other Requirements

- a. Your proposal must be organized in the order set forth above and supply responses to all questions identify: the Trustee and Escrow Agent portions.

- b. Please complete the enclosed Stockholder Disclosure Form and return it with your proposal.
- c. Please supply a copy of your Firm's State of New Jersey Business Registration Certificate with your proposal.
- d. The Firm selected pursuant to this RFP shall be required to comply with the requirements of P.L. 1975, c.127 and N.J.S.A. 10:2-1 through 2-4, relating to discrimination and affirmative action in employment with respect to public contracts.
- e. The submission of a proposal shall be deemed a representation by the Firm that it has supplied all information, certifications and disclosure statements required in connection with P.L. 2005, c.51 which codified Executive Order No. 134 (McGreevey 2004) ("EO 134") and that all such information, certifications and disclosure statements previously provided in connection with EO 134 are true and correct as of the date of such submission and that all such statements have been made with full knowledge that the Trust shall rely upon the truth of the statements contained therein in making the contract award. If your Firm has not submitted the certifications and disclosure statements required pursuant to EO 134, please contact John Hansbury at the Trust, (609) 219-8600 or email at JHansbury@njeit.org. Failure to comply with EO 134 will be grounds for rejection of a proposal. The Firm selected pursuant to this RFP will be deemed to have agreed to maintain compliance with P.L. 2005, c. 51 during the term of the contract.
- f. The Firm selected pursuant to this RFP will be required to file a disclosure statement on political contributions with the Trust at least ten days prior to contracting with the Trust, in accordance with P.L. 2005, c. 271, section 2(a). The Firm selected pursuant to this RFP will be responsible for filing an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC"), pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Firm selected pursuant to this RFP receives contracts in excess of \$50,000 from a public entity in a calendar year. It is the Firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.
- g. The Firm selected pursuant to this RFP will be deemed to agree In that all services performed under the contract shall be performed within the United States in accordance with P.L. 2005, c. 92.
- h. Note: Your attention is drawn to Executive Order No. 117 issued by Governor Corzine on September 24, 2008 which applies to certain political contributions made after November 15, 2008. Please review and be guided accordingly.
- i. Emergency Preparedness – To support continuity of operations during an emergency,

including a pandemic, the Trust needs a strategy for maintaining operations for an extended period of time. One part of this strategy is to ensure that essential contracts that provide critical business services to the Trust have planned for such an emergency and put contingencies in place to provide needed goods and services.

1. Describe how you anticipate such a crisis will impact your operations.
2. Describe your emergency response continuity of operations plan. Please attach a copy of your plan, or at a minimum, summarize how your plan addresses the following aspects of pandemic preparedness:
 - Employee training (describe your organization’s training plan, and how frequently your plan will be shared with employees).
 - Identify essential business functions and key employees (within your organization) necessary to carry them out.
 - Contingency plans for:
 - How your organization will handle staffing issues when a portion of key employees are incapacitated due to illness.
 - How employees in your organization will carry out the essential functions if contagion control measures prevent them from coming to the primary workplace.
 - How your organization will communicate with staff and suppliers when primary communications systems are overloaded or otherwise fail, including key contacts, chain of communications (including suppliers), etc.
 - How and when your emergency plan will be tested, and if the plan will be tested by a third-party.

Term of Contract

The term of the contract for the Trustee shall be for the period commencing with the start of escrow closings of and shall continue for the duration of the bond resolution for the SFY2014 Financing Program and the SFY2015 Financing Program.

The Term of the contract for the Escrow Agent shall commence on the first day of escrow closings and shall continue until bond closing or if bond closing cannot occur until the escrow documents are cancelled and disposed of in according with the scope of services.

Evaluation Procedure and Criteria

The Trust has appointed a committee to review the proposals submitted in response to this request and to make recommendations to the Trust Board. The committee will review all proposals in light of the major evaluation criteria and corresponding weights set forth below, which are not in order of importance. Cost will not be the sole determining factor.

- Experience and ability of the Firm to efficiently transfer funds, maintain accounts and records,

- and provide all other Trustee and Escrow services set forth in the "Scope of Services." (2);
- Experience and ability of the individuals assigned by the Firm to provide the Trustee and Escrow services set forth in the "Scope of Services." Provide the name, title, and years of service at the Firm, and years of service providing the services requested above. (3);
 - Sufficient assets to assume and execute Trustee responsibilities (2);
 - Reputation of the Firm as a respected, nationally known, experienced Trustee and Escrow Agent (2);
 - The proposed fee for services (6);
 - Prior service to the Trust (3);
 - Investment services available and offered (1);
 - On-line capabilities available to the Trust (3);
 - Firm's presence in New Jersey (1)

Four (4) copies of your response should be sent to John G. Hansbury, Jr., Chief Budget Officer, New Jersey Environmental Infrastructure Trust. The address is 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, New Jersey 08648. All proposals must be received by 12:00 Noon, March __, 2013. Proposals received after this date and time will not receive further consideration. If it is necessary to interview one or more firms, the interview will take place the week of January 16, 2012. You will be notified if your Firm needs to appear.

The Trust reserves the right: 1) to reject any and all proposals or 2) to waive any informalities or irregularities therein. The award will be made to the firm whose appointment as Trustee/Escrow Agent is deemed to be in the best interest of the Trust and the State.

Dated: February __, 2013

Attachments:

Escrow Agreement* **(SAMPLE)**

Bond Resolution* **(SAMPLE)**

List of SFY2014 Potential Borrowers

SFY2014 Financing Schedule

Continuing Disclosure Agreement **(SAMPLE)**

Stockholder Disclosure Form

Certification of Compliance with Executive Order No. 117

*Any references to the Loan Servicer or Loan Servicing Agreement do not apply.