PUBLIC NOTICE

Public notice is hereby given that the New Jersey Environmental Infrastructure Trust ("Trust") Board of Directors will hold a public meeting on Thursday, March 13, 2014 at 10:00 a.m., in the large conference room, at 3131 Princeton Pike, Building 4, Suite 216, 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 the February 20, 2014 Meeting
5. Announcements
6. Public Comment
7. Unfinished Business:
   A. Discussion of the Construction Status Report (hand-out)
      (DEP representative)
   B. Discussion and Status of the SFY2014 Financing Program Projects (hand-out)
      (DEP representative)
   C. Status of Outstanding Trust Requests for Proposals
      (D. Zimmer)
   D. Update on Closed Interim Financing Program Loans
      (D. Zimmer)
8. New Business
   *A. Discussion and Approval of the February 2014 Treasurer Report
      (J. Hansbury)
   *B. Discussion and Approval to Amend Resolution No. 11-43 to Increase the Contract Authorization Cap and to Authorize and Issue an RFP for (continued) Arbitrage Rebate Services
      (J. Hansbury)
   *C. Discussion and Approval to Authorize and Issue a RFP for Investment Advisory Services
      (F. Scangarella)
   *D. Discussion and Approval of a Resolution Certifying Projects in the SFY2014 Financing Program
      (D. Zimmer)
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.
February 21, 2014

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 February 20, 2014 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,

David E. Zimmer, CFA  
Assistant Secretary

DEZ:jam  
Enclosure  
Cc: Honorable Stephen Sweeney, President of the Senate  
Honorable Vincent Prieto, Speaker of the General Assembly
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – FEBRUARY 20, 2014

1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on February 20, 2014 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Chairman Victor called the meeting to order at 10:10 a.m.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meeting Act Statement into the record.

3. ROLL CALL:

Ms. Lynda Fischer conducted roll call to which Mr. Victor, Mr. Barrack, Mr. Briant, Ms. Siekerka and Mr. Requa all responded affirmatively.

DIRECTORS
Warren Victor, Chairman
Herbert Barrack, Vice Chairman (*)
Robert A. Briant, Jr., Treasurer (*)
Michele Siekerka
(for DEP Commissioner Martin)
Christine Campbell
(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
Gene Chebra, Municipal Finance & Construction

(*) Participated via teleconference

A roll call will be conducted for all action items.
4. **APPROVAL OF THE MINUTES:**

Chairman Victor opened discussion of the minutes of the January 9, 2014 Trust Board meeting.

Chairman Victor asked if there were any comments or questions, hearing none Chairman Victor requested a motion for approval.

Mr. Requa moved for the approval of the minutes. Mr. Briant seconded the motion.

The motion was carried 5 to 0 with 0 abstentions.

5. **ANNOUNCEMENTS:**

** Ms. Campbell arrived.

Executive Director Zimmer noted that a list of the substantive events that had occurred since the last Trust Board meeting, as well as the correspondence that was issued during the same time period, would be available on the Trust’s webpage in a format that allows for copying under the General Information tab at: http://www.njeit.org/general-information/miscellaneous/board-meeting-agenda

- Executive Director Zimmer and Trust senior staff participated in a number of meetings or conference calls to discuss client and applicant issues including:
  - SMRSA; SAIL pre-construction meeting
  - North Hudson SA; excess project loan funds
  - PVSC; project funding; and
  - CCMUA; project funding

- The next Board meeting is scheduled for Thursday, March 13, 2014 at 10:00 am at the Trust’s offices. At this meeting, the Trust will be reviewing project certifications for the SFY2014 Bond issuance.

There were no comments or questions.

6. **EXECUTIVE SESSION:**

Chairman Victor asked if there was a need for an Executive Session. Executive Director Zimmer responded there was a need for an Executive Session to receive advice of counsel pertaining to the attorney-client privilege as well as to be informed about a pending litigation matter.

Chairman Victor introduced Resolution No. 14-03 to conduct an Executive Session. The resolution was moved for adoption by Ms. Siekerka and seconded by Mr. Barrack. The motion was carried 6 to 0 with 0 abstentions.

The Board convened Executive Session at 10:21.
Public session was reconvened at 11:30. Minutes of the Executive Session will be available when the need for confidentiality is no longer necessary.

7. **UNFINISHED BUSINESS:**

A. Mr. Chebra, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 216 active projects totaling $1,224,942,886 and 897 closed projects with loans outstanding totaling $4,370,816,000 for a grand total of 1,113 projects at $5,595,758,886.

B. Mr. Chebra discussed the SFY2014 Combined Financing Loan Programs:

**SFY2014 Clean Water Financing Program:**

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional and Supplemental</td>
<td>43 Projects</td>
<td>$230,203,000</td>
</tr>
<tr>
<td>Supplemental Program</td>
<td>5 Projects</td>
<td>$48,285,000</td>
</tr>
<tr>
<td>Track II Projects</td>
<td>3 Projects</td>
<td>$9,661,000</td>
</tr>
<tr>
<td>Barnegat Bay Projects</td>
<td>3 Projects</td>
<td>$3,887,000</td>
</tr>
<tr>
<td><strong>Total Clean Water Projects</strong></td>
<td><strong>54 Projects</strong></td>
<td><strong>$292,036,000</strong></td>
</tr>
</tbody>
</table>

**SFY2014 Drinking Water Financing Program:**

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional and Supplemental</td>
<td>38 Projects</td>
<td>$105,412,000</td>
</tr>
<tr>
<td>Supplemental Program</td>
<td>2 Projects</td>
<td>$1,906,000</td>
</tr>
<tr>
<td>Legacy:</td>
<td>1 Projects</td>
<td>$2,678,000</td>
</tr>
<tr>
<td>Track II Projects</td>
<td>3 Projects</td>
<td>$2,718,000</td>
</tr>
<tr>
<td><strong>Total Drinking Water Projects</strong></td>
<td><strong>44 Projects</strong></td>
<td><strong>$112,714,000</strong></td>
</tr>
</tbody>
</table>

**SFY2014 Grand Totals:**

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean &amp; Drinking Water Program Totals:</td>
<td>98 Projects</td>
<td>$404,750,000</td>
</tr>
</tbody>
</table>

Mr. Chebra reported that he expects 82 projects to receive certification totaling $348,842,000 for the Bond Pool Financing Program and an additional 14 projects to receive certification for the Direct Loan Program totaling $54,610,000.

There were no comments or questions.

C. Executive Director Zimmer requested the Trust’s Chief Financial Officer, Lauren Kaltman, discuss the status of the Aged Inventory Report. Since the last Board meeting there are 34 outstanding aged projects. Of these projects; 1 project was closed this past month; 6 additional projects are in the process of closing; 3 projects have received 30-day notice letters and 6 projects are expected to finish construction within the next two quarters.
Executive Director Zimmer reported on the status of the Trust’s outstanding Requests For Proposals (RFPs):

**Internal Controls Audit**
Pursuant to Resolution No. 14-02, the Trust executed a contract with Rothstein Kass to provide Internal Controls Audit services to the Trust. A kick-off meeting with Rothstein Kass is tentatively scheduled for Thursday, February 27, 2014.

**Financial Advisory Services**
The Trust requires authorization by the Board to distribute an RFP for Financial Advisory Services. The RFP was scheduled to be discussed later in the Agenda as Item 8F.

D. Executive Director Zimmer next reported on the status of the Interim Financing Program (IFP):

- The Trust did not receive any new applications from the previous month. The Trust has 22 IFP loan applications totaling $32,427,081.

- The Trust has closed on 17 IFP loans applications totaling $24,163,849.

- 14 projects have received IFP loan disbursements from the Trust to-date totaling $9,770,334.

The 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. 12-61 adopted on December 13, 2012.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Chairman Victor requested to move to New Business.

8. **NEW BUSINESS:**

A. Executive Director Zimmer requested the Trust’s Chief Budget Officer, John Hansbury, introduce Resolution No. 14-04 accepting the January 2014 Treasurer’s Reports.

Mr. Hansbury presented the Report announcing that in January, the Trust received revenues from fees of $81,629.27 and paid bills totaling $288,322.89 and that the Trust had received and is reviewing bills for payment totaling $615,800.19.

Mr. Hansbury asked if there were any comments or questions regarding the report as presented. Hearing none, Chairman Victor requested a motion for approval.

The resolution was moved for adoption by Ms. Siekerka and seconded by Mr. Requa. The motion was carried 6 to 0 with 0 abstentions.

The breakdown of pending bills was presented to the board in written form as follows:
<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Princeton Pike Office Park, LLC</td>
<td>$9,077.43</td>
</tr>
<tr>
<td>Pineland Asset Management, LLC</td>
<td>$12,425.34</td>
</tr>
<tr>
<td>Public Financial Management, Inc.</td>
<td>$25,903.22</td>
</tr>
<tr>
<td>J&amp;J Staffing Resources</td>
<td>$17,873.80</td>
</tr>
<tr>
<td>Omnicap Group LLC</td>
<td>$20,800.00</td>
</tr>
<tr>
<td>Strategic Products &amp; Services, LLC</td>
<td>$21,657.37</td>
</tr>
<tr>
<td>Bank of America Business Card</td>
<td>$4,690.87</td>
</tr>
<tr>
<td>Bank of America Business Card</td>
<td>$3,765.53</td>
</tr>
<tr>
<td>Bank of New York Mellon</td>
<td>$10,150.00</td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$3,090.00</td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$11,313.75</td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$11,343.33</td>
</tr>
</tbody>
</table>

(Rent - January 2014) - Current lease dates 12/1/2013 - 11/30/2018 Annual Rent $64,000.00 + New Estimated annual nets $44,929.08 divided by 12 months equals $9,077.43 per month.

(Part-Time salaries January 2014, inv#'s: 320670, 320952, 321248, 321559, 321868)


(Purchase Order# GSJNJEIT046: Avaya Digital Phone System)
<table>
<thead>
<tr>
<th>U.S. Bank</th>
<th>$12,175.75</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Trustee: 1998A (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$9,120.00</td>
</tr>
<tr>
<td>(Trustee: 1999A&amp;B (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$3,771.25</td>
</tr>
<tr>
<td>(Loan Servicer: 1999A&amp;B (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$9,992.55</td>
</tr>
<tr>
<td>(Trustee: 2002A&amp;B (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$9,158.75</td>
</tr>
<tr>
<td>(Trustee: 2004A&amp;B (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$9,697.50</td>
</tr>
<tr>
<td>(Trustee: 2005A&amp;B (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$9,658.75</td>
</tr>
<tr>
<td>(Trustee: 2006A&amp;B (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>(Trustee: 2007A (11/1/2013 - 10/31/2014))</td>
<td></td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>(Master Program Trust (11/1/13 - 10/31/14))</td>
<td></td>
</tr>
<tr>
<td>Caola &amp; Company, Inc.</td>
<td>$6,861.50</td>
</tr>
<tr>
<td>(Electronic Doors, etc. for new office, P.O. #048)</td>
<td></td>
</tr>
<tr>
<td>McCarter &amp; English, LP</td>
<td>$378,273.50</td>
</tr>
<tr>
<td>(Bond CounselServices: SFY2014, Post-Close Matters, Small System (NANO), SAIL Financing Program)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$615,800.19</strong></td>
</tr>
</tbody>
</table>

B. Executive Director Zimmer requested that the Trust’s Chief Financial Officer, Lauren Kaltman, introduce Resolution No. 14-05 authorizing the second amended and restated SFY2014 NANO Infrastructure Loan Program. This Resolution amends the previously adopted Resolution 13-58, adopted at the October 2013 Trust Board meeting which clarified the application of the risk premium and the allowable size of a NANO loan. The amendment in Resolution 14-05 allows for flexibility as to the source of funds to include either Trust operating funds or bonds to allow the Trust to cost effectively finance the projects. It further clarifies funding for loans which exceed the maximum
NANO loan size through the existing loan programs (e.g. a $1.5 MM loan will receive $1 MM through the NANO loan program and $0.5 MM through the Direct loan program).

Ms. Kaltman asked if there were any comments or questions. Hearing none, Chairman Victor requested a motion for approval.

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Barrack. The motion was carried 6 to 0 with 0 abstentions.

C. Executive Director Zimmer requested the Trust’s Assistant Director, Frank Scangarella introduce Resolution No. 14-06 acknowledging receipt of the Executive Director’s report concerning the terms of a Statewide Assistance Infrastructure Loan (SAIL) to the South Monmouth Regional Sewerage Authority (SMRSA).

The Board certified a relief loan to the SMRSA at the December 12, 2013 meeting, adopted under Resolution No. 13-73, for Project No. S340377-03 (S1) to replace/relocate the Lake Como Pumping Station from a flood hazard zone. On February 7, 2014, the Trust issued its first SAIL loan to SMRSA for $2,950,391, with a Loan Interest Rate of 0.045% per annum and a maturity date of June 30, 2015. As adopted under 13-73, the Board is required to certify each project receiving a SAIL Loan and the Trust’s Executive Director is required to provide the Board with a monthly report summarizing the terms of each new loan. Resolution No. 14-03 acknowledges receipt of the Executive Director’s report.

Executive Director Zimmer questioned if the Trust will be charging an administrative fee. Mr. Scangarella responded that the Trust does not charge an administrative fee for SAIL loans, however an engineering fee, capped at 2.5% of the total SAIL loan amount, is to be charged if the services of the Trust’s engineering consultant are utilized. Executive Director Zimmer and Assistant Commissioner Siekerka thanked their staffs for the continued efforts to get the Program created and the first loan closed. After hearing all questions and comments, Chairman Victor requested a motion for approval.

The resolution was moved for adoption by Ms. Siekerka and seconded by Mr. Requa. The motion was carried 6 to 0 with 0 abstentions.

D. Executive Director Zimmer requested Chief Financial Officer, Lauren Kaltman introduce Resolution No. 14-07 authorizing the second amended and restated Trust Credit Policy. At the October 2013 Trust Board meeting under Resolution 13-59, the Credit Policy was amended to include credit metric requirements for di-minimis loan borrowers that are non-rated Authorities providing Revenue Bonds to the NJEIT to secure their debt repayment obligations. Today’s second amended resolution establishes similar metric measures for di-minimis loan borrowers providing a General Obligations to the Trust as well as additional terms for Borrowers who are or have been in an Event of Default.

Ms. Kaltman asked if there were any comments or questions. Hearing none, Chairman Victor requested a motion for approval.
The resolution was moved for adoption by Mr. Briant and seconded by Mr. Requa. The motion was carried 6 to 0 with 0 abstentions.

E. Executive Director Zimmer introduced Resolution No. 14-08 acknowledging the receipt of the Trust’s Executive Director’s report outlining the terms of the Revolving Sail Loan and the approval of a SAIL Loan to the Passaic Valley Sewerage Commissioners (PVSC). This resolution will certify those projects within the PVSC for financing through the Disaster Relief Emergency Financing Program and authorize the necessary actions in connection to the financing of those projects through the Disaster Relief Emergency Financing Program as outline within this resolution.

Assistant Director, Frank Scangarella identified an oversight in the 4th “Whereas” paragraph of the Resolution and, with input from Deputy Attorney General, Cliff Rones, suggested that the phrase “Projects [PVSC Project Nos.]” be substituted with the following language: “PVSC projects identified in the Project Priority List set forth in the NJEIT State Fiscal Year 2015 January Report.” After hearing comments, Chairman Victor requested a motion for approval of the revised Resolution.

The resolution was moved for adoption by Mr. Barrack and seconded by Ms. Siekerka. The motion was carried 6 to 0 with 0 abstentions.

F. Executive Director Zimmer requested Chief Budget Officer, John Hansbury introduce Resolution No. 14-09 authorizing the issuance of a Request for Proposal for Financial Advisory Services for SFY2015 and SFY2016 Financing Programs, including all new programs in accordance with Executive Order No. 26 and Trust procedures. This Resolution also authorizes the designation of Procurement Committee that will review, evaluate and make a recommendation of the selection of a Financial Advisor to the Board. The contract will last for a two-year period beginning July 1, 2014 through June 30, 2016; with an option to extend one-year and cover the SFY2017 Financing Program upon Board approval.

Mr. Hansbury asked if there were any comments or questions. Hearing none, Chairman Victor requested a motion for approval.

The resolution was moved for adoption by Mr. Requa and seconded by Ms. Campbell. The motion was carried 6 to 0 with 0 abstentions.

9. **PUBLIC COMMENTS:**

Chairman Victor invited comments from the public. There were no comments.

Chairman Victor asked Executive Director Zimmer if there was any additional action required by the Board. Mr. Zimmer answered there was not.

Chairman Victor asked for a motion for an adjournment.

Ms. Campbell moved to adjourn the meeting. The motion was seconded by Mr. Barrack. The motion was carried 6 to 0 with 0 abstentions.

The meeting was adjourned at 12:20 pm.
RESOLUTION NO. 14-__

RESOLUTION AUTHORIZING APPROVAL OF THE
February 2014 TREASURER REPORT

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer Report for February 2014 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 Report for February 2014 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
RESOLUTION NO. 14-XX

RESOLUTION AMENDING TRUST RESOLUTION NO. 11-43
FOR ARBITRAGE REBATE COMPLIANCE SERVICES AND AUTHORIZING ISSUANCE OF A REQUEST
FOR PROPOSAL FOR ARBITRAGE REBATE COMPLIANCE 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, the New Jersey Environmental Infrastructure Trust (Trust) passed Resolution
No. 11-43 on December 8, 2011 appointing Omnicap Group LLC for professional Arbitrage
Rebate Compliance Services of the Trust’s outstanding tax exempt bond issues; and

WHEREAS, the expense cap on the Contract for Professional Arbitrage Rebate
Compliance Services of the Trust’s outstanding tax exempt bond issues is $80,000 based on the
firm’s September 16, 2011 proposal; and

WHEREAS, to date Omnicap Group LLC has completed XX number of arbitrage rebate
liability calculations consisting of interim reports for audit, transferred proceeds analysis, and
installment calculations (calculations) at a cost of $112,050; and

WHEREAS, during the course of determining the arbitrage rebate liability of the Trust,
staff has estimated the number of calculations remaining that need to be completed is 40; and

WHEREAS, it is estimated that the cost for completing the necessary calculations will not
exceed $215,000 (or $135,000 in excess of the original contract amount); and

WHEREAS, it is the desire of the Trust to utilize the services of Omnicap Group LLC to
complete the calculations; and

WHEREAS, there is a need for the Trust to hire a firm to continue ongoing arbitrage
rebate liability services;

NOW THEREFORE BE IT RESOLVED, the Trust hereby amends Resolution No. 11-43
authorizing the total expenditure for arbitrage rebate liability services in the total amount not
to exceed $215,000 for the completion of arbitrage rebate liability calculations.
BE IT FURTHER RESOLVED, the Trust authorizes the Executive Director to prepare and distribute a Request for Proposal (RFP) in a substantially similar form to the attached utilizing the weights and ranking criteria set forth therein, for professional Arbitrage Rebate Compliance 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 as to the selection of a professional Arbitrage Rebate Compliance firm to the Trust Board for contract approval.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
RESOLUTION AUTHORIZING ISSUANCE OF A REQUEST FOR PROPOSALS FOR INVESTMENT ADVISOR SERVICES

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, and in accordance with Section 5(j) of the Act, the Trust is authorized to invest moneys of the Trust not required for immediate use in accordance with the Rules and Regulations of the State Investment Council or as may otherwise be approved by the Director of the Division of Investment in the Department of the Treasury.

NOW THEREFORE BE IT RESOLVED THAT, the Executive Director of the Trust is authorized, in consultation with counsel, to prepare and distribute a Request for Proposal (RFP) to such Investment Advisors pursuant to Policy and Procedure No. 4.00 (Procurement Policy).

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to designate a procurement committee pursuant to the Procurement Policy to independently review all proposals received and make a report and recommendation as to the selection of an Investment Advisor to the Executive Director; and

BE IT FURTHER RESOLVED THAT the Executive Director shall present the Board with a recommendation for contract award for Investment Advisor Services for a contract period of two (2) fiscal years, starting August 1, 2014 through June 30, 2016; with an option to extend one-year to June 30, 2017 upon approval by the Board; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with the Procurement Policy to procure the services of an Investment Advisor.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
RESOLUTION NO. 13-___

RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2013
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, pursuant to Sections 5(m) and 9(a) of the New Jersey Environmental Infrastructure Trust Act (N.J.S.A. 58:11B-1 et seq.) (the "Act"), the New Jersey Environmental Infrastructure Trust (the "Trust") is authorized to make and contract to make loans to local government units or public water facilities (the "Borrowers") to finance a portion of the cost of environmental infrastructure projects which they may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, the Borrowers having projects listed in P.L. 2013, c.94 and in the Trust’s Financial Plan submitted to the Legislature in May of 2013 pursuant to N.J.S.A. 58:11B-21 submitted applications to the Trust for Trust loans under the State Fiscal Year (SFY) 2014 Environmental Infrastructure Financing Program (as described in the Trust’s Financial Plan) to finance a portion of the allowable costs of their environmental infrastructure projects; and

WHEREAS, the Legislature has authorized in P.L.2013, c.94 the expenditure of Trust funds to finance a portion of the allowable costs of the projects of certain Borrowers designated in Sections 2 and 4 of this legislation (constituting the "SFY2014 Project Priority List"); and

WHEREAS, representatives of the Department of Environmental Protection (DEP) and the staff of the Trust have reviewed and evaluated these applications in accordance with the provisions of N.J.A.C. 7:22-4.13 and 4.46, advised the Trust which of these applications may be deemed complete, made recommendations to the Trust which applications may be approved or conditionally approved for Trust Loans, and determined the amounts presently constituting the allowable costs which may be financed with Trust loans; and

WHEREAS, the Trust has received DEP certifications that certain projects are in conformity with P.L. 1985, c.329 the Wastewater Treatment Bond Act of 1985; P.L. 1992, c.88, N.J.S.A. 58:12A-1 et seq. the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992; P.L. 2003, c.162 the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003; N.J.S.A. 58:12A-2 Et. Seq., and/or P.L. 1981, c.261 the Water Supply Bond Act of 1981 and any rules and regulations adopted pursuant thereto; and with respect to certain other projects, certification conditioned upon such projects satisfying certain contingencies required by the DEP pursuant to its regulations.

NOW THEREFORE BE IT RESOLVED, the Trust Board of Directors hereby approves the project applications set forth in Appendix A for Trust loans under the SFY2014 Environmental Infrastructure Financing Program, subject to certification of the corresponding projects by the Chairman or Vice Chairman of the Trust pursuant to the provisions of P.L. 2013, c.94, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
RESOLUTION NO. 14-

EXECUTIVE SESSION

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

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions: