



**New Jersey
Environmental
Infrastructure Trust**

"Financing New Jersey's
Water Quality Future"

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

David E. Zimmer, CFA, Executive Director



November 13, 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 November 13, 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,

Mark Longo
Secretary

Enclosure

Cc: Honorable Stephen Sweeney, President of the Senate
Honorable Vincent Prieto, Speaker of the General Assembly



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NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – November 13, 2014

1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, November 13, 2014 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Chairman Victor called the meeting to order at 10:00 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. Melissa Pierce conducted roll call to which Mr. Victor, Mr. Longo, Mr. Ellis, Mr. Kennedy, Mr. Requa, and Ms. Campbell all responded affirmatively.

DIRECTORS

Warren Victor, Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary
Dan Kennedy
(for DEP Commissioner Martin)
Christine Campbell
(for State Treasurer Sidamon-Eristoff)
James Requa
(for DCA Commissioner Constable)

OTHERS

David E. Zimmer, Executive Director
Lauren Seidman Kaltman, Chief Financial Officer
John Hansbury, Chief Budget Officer
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Gautam Patel, Municipal Finance & Construction

4. APPROVAL OF THE MINUTES:

Chairman Victor opened discussion of the minutes of the Thursday, September 11, 2014 Trust Board meeting.

There were no comments or questions. Chairman Victor requested a motion for approval.

Mr. Requa moved for the approval of the minutes. Ms. Campbell seconded the motion. The motion was carried 6 to 0 with 0 abstentions.

5. ANNOUNCEMENTS:

Executive Director Zimmer summarized a number of the substantive events that occurred and the correspondence which was issued since the last Trust Board meeting:

- On November 11 and 12, 2014, Assistant Director Scangarella participated in CIFA's (The Council of Infrastructure Financial Authorities) Conference in Portland, Oregon alongside representatives from the DEP, EPA and several other State SRF Financing Organizations.
- On October 29, 2014, the Senior staff from the EIT and DEP met with representatives from the City of Hoboken, to discuss funding for the City's CSO Project.
- On September 22, 2014, NJEIT Executive Director Zimmer and Assistant Director Scangarella participated in the WIFIA conference in NYC sponsored by the EPA.
- On September 17, 2014, the Trust participated in the DEP's Job Fair for Veterans.
- The next Trust Board meeting is scheduled for Thursday, December 11, 2014 at 10:00 am at the Trust's offices.

In keeping with the Trust's green initiative, a copy of the full list of announcements is 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-agendas>

There were no comments or questions.

6. PUBLIC COMMENTS:

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

7. UNFINISHED BUSINESS:

- A. Mr. Patel, of the NJDEP's Municipal Finance and Construction Element, reported that there are 215 active projects totaling \$1,049,564,272 and 969 closed projects with loans outstanding totaling \$4,730,795,016 for a grand total of 1184 projects at \$5,780,359,288.

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

SFY2015 Clean Water Financing Program:

		Appropriation Amount
Traditional and Supplemental Program:	110 Projects Totaling	\$ 847,732,000
Supplemental Program:	6 Projects Totaling	\$30,744,000
Track II Projects:	15 Projects Totaling	\$57,629,000
Barneгат Bay Projects:	10 Projects Totaling	\$12,936,000
Total Clean Water Projects	141 Projects Totaling	\$949,041,000

SFY2015 Drinking Water Financing Program:

		Appropriation Amount
Traditional and Supplemental Program:	76 Projects Totaling	\$289,019,000
Supplemental Program:	2 Projects Totaling	\$3,912,000
Track II Projects	10 Projects Totaling	\$40,367,000
Total Drinking Water Projects	88 Projects Totaling	\$333,298,000

SFY2015 Grand Totals:

Clean & Drinking Water Program Totals:	229 Projects	\$1,282,339,000
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There were no comments or questions.

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

The Trust has one outstanding RFP Arbitrage Rebate and is seeking a recommendation for contract award under Agenda Item 8B.

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

- The Trust received 1 new application from the previous month from Milltown Borough totaling \$14.0M. The Trust currently has a total of 14 IFP loan applications totaling \$83,843,039.
- The Trust has closed on 8 IFP loans applications totaling \$45,915,259.
- 7 projects have received IFP loan disbursements from the Trust to-date totaling \$19,089,619.

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.

There were no comments or questions.

8. NEW BUSINESS:

- A. Executive Director Zimmer requested that the Trust’s Chief Budget Officer, John Hansbury, introduce Resolution No. 14-54 accepting the September 2014 and October 2014 Treasurer’s Reports.

Mr. Hansbury presented the September Report announcing the Trust received revenues from fees of \$600.00 and paid bills totaling \$196,756.03.

Mr. Hansbury presented the October Report announcing the Trust received revenues from fees of \$1,770.00 and paid bills totaling \$40,096.57. Total expenses year-to-date assigned to SFY2015 total \$574,489.58.

Mr. Hansbury reported that the Trust had received and was reviewing bills for November totaling \$95,362.77.

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 Mr. Ellis and seconded by Mr. Longo. The motion was carried 6 to 0 with 0 abstentions.

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

Princeton Pike Office Park, LLC	\$9,235.97
Rent - December 2014	
J&J Staffing Resources	\$18,254.27
Part-Time Salaries - Inv#'s: 334178, 334533, 334885, 335230	
PFM Asset Management LLC	\$10,846.22
Investment Advisor - September 2014	
Bowman & Company LLP	\$35,100.00
Financial Auditor NJEIT Audit SFYE 6/30/2014	
Treasurer, State of New Jersey	\$21,926.31
SFY2015 Annual Assessment for Governor's Authorities Unit	
TOTAL	\$95,362.77

- B. Executive Director Zimmer requested that the Trust’s Chief Budget Officer, John Hansbury, introduce

Resolution No. 14-55 authorizing and approving a resolution awarding a RFP for Arbitrage Rebate Contract to the highest ranking responder, OmniCap Group, LLC, for an amount not to exceed \$150,000. The contact term is for 3 years and commences on January 1, 2015.

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. Longo and seconded by Mr. Kennedy.
The motion was carried 6 to 0 with 0 abstentions.

- C. Executive Director Zimmer introduced Resolution No. 14-56 certifying Kearny Municipal Utilities Authority Project No. S340259-07 for a SAIL Loan. The SAIL Loan is for the repair of 2 pump stations totaling \$8.92M. Pursuant to Resolution 13-73, adopted on December 12, 2013, all SAIL loans must receive certification by both the EIT Board and the DEP Commissioner. Certification has yet to be received by the DEP and remains a pre-condition of the SAIL Loan.

Executive Director Zimmer 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 Mr. Longo.
The motion was carried 6 to 0 with 0 abstentions.

- D. Executive Director Zimmer introduced Resolution No. 14-57 acknowledging receipt of the report regarding a SAIL Loan to the South Monmouth Regional Sewerage Authority. Pursuant to Resolution 13-73, adopted on December 12, 2013, the Executive Director is required to report to the Board the material terms for a SAIL Loan which the Trust issued. Pursuant to Resolution 14-36, adopted on June 13, 2014, a SAIL Loan was issued to SMRSA for Project No. S340377-04 in the amount of \$1,532,225 with a maturity date of September 22, 2015, an effective interest rate of 0.0325% and estimated construction completion date of June 2015.

Executive Director Zimmer 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. Kennedy and seconded by Ms. Campbell.
The motion was carried 6 to 0 with 0 abstentions.

9. 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 discuss potential litigation issues and attorney-client privileged matters.

Chairman Victor introduced Resolution No. 14-60 to conduct an Executive Session.
The resolution was moved for adoption by Mr. Longo and seconded by Mr. Ellis.
The motion was carried 6 to 0 with 0 abstentions.

The Board convened Executive Session at 10:25 am.

Public session was reconvened at 10:57 am. Minutes of the Executive Session will be available when the need for confidentiality is no longer necessary.

Chairman Victor asked Executive Director Zimmer if there was any future action required by the Board. Mr. Zimmer answer there was and opened the meeting back to the public session for agenda items 8E and 8F.

8. NEW BUSINESS (con't):

- E. Executive Director Zimmer introduced Resolution No. 14-58 regarding the Municipal Continuing Disclosure cooperation initiative of the SEC.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Audit committee member Roger Ellis motioned the Resolution for approval.

The resolution was seconded by Mr. Requa.
The motion was carried 6 to 0 with 0 abstentions.

- F. Executive Director Zimmer introduced Resolution No. 14-59 approving the Trust Secondary Market Disclosure Policy. The policy establishes clear roles and responsibilities with specific deadlines. In addition, the Policy establishes oversight of responsible parties and requires the Chief Financial Officer and Executive Director to sign off on all postings to the public market. The Board Audit Committee is required to review and sign off on the Policy at the annual Board Organizational meeting.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Audit committee member Roger Ellis motioned the Resolution for approval.

The resolution was seconded by Mr. Longo.
The motion was carried 6 to 0 with 0 abstentions.

Chairman Victor then asked for a motion for an adjournment.

Mr. Ellis moved to adjourn the meeting. The motion was seconded by Mr. Longo.
The motion was carried 6 to 0 with 0 abstentions.

The meeting was adjourned at 11:00am.

RESOLUTION NO. 14 - 54

**RESOLUTION AUTHORIZING APPROVAL OF THE
SEPTEMBER and OCTOBER 2014 TREASURER'S REPORTS**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Reports for September and October 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's Reports for September and October 2014 and request that the same be entered into the record.

Adopted Date: November 13, 2014

Motion Made By: Roger Ellis

Motion Seconded By: Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 14 - 55

**RESOLUTION OF THE TRUST AWARDING AN
ARBITRAGE REBATE COMPLIANCE SERVICES CONTRACT**

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

WHEREAS, in Trust Resolution No. 14-51, the Board authorized the Executive Director to solicit proposals for Arbitrage Rebate Compliance Services for a period not to exceed three years commencing January 1, 2015; and

WHEREAS, the Trust competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of thirty-five (35) firms; and

WHEREAS, the Trust received four (4) proposals in response to the notice of solicitation on October 30, 2014; and

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

WHEREAS, the Committee tabulated the members' rankings wherein Omnicap Group LLC received the highest total aggregate score; and

WHEREAS, the Committee recommends awarding an Arbitrage Rebate Compliance Services contract to Omnicap Group LLC for professional Arbitrage Rebate Compliance Services of the Trust's outstanding tax exempt bond issues based on its October 30, 2014 proposal and Best and Final Offer submitted on November 6, 2014

NOW THEREFORE BE IT RESOLVED THAT the Executive Director send a letter of intent to make the appointment to Omnicap Group LLC for Arbitrage Rebate Compliance Services substantially in the form of the agreement attached to the Request for Proposals for Arbitrage Rebate Compliance Services; and

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

- a. the provision of services as outlined in the Trust's Request for Proposal (RFP) distributed on September 29, 2014, and the proposal submitted by Omnicap Group LLC dated October 30, 2014; and
- b. the payment of all fees for all services as detailed in the October 30, 2014 submittal and the Best and Final Offer submitted on November 6, 2014; and
- c. the term of the contract shall be for a period of three years commencing January 1, 2015; and

- d. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the Trust.

BE IT FURTHER RESOLVED THAT total expenditures pursuant to this agreement shall not exceed \$150,000 absent separate board authorization.

Adopted Date: November 13, 2014

Motion Made By: Mark Longo

Motion Seconded By: Dan Kennedy

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 14 - 56

**RESOLUTION CERTIFYING A
STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
THE KEARNY MUNICIPAL UTILITIES AUTHORITY**

WHEREAS, the New Jersey Environmental Infrastructure Trust's (Trust) enabling legislation, specifically, N.J.S.A. 58:11B-9.5 (the Act), authorizes the Trust to issue short-term or temporary loans to repair environmental infrastructure damaged during a disaster or improve the resiliency of such infrastructure in future disasters (hereafter "SAIL Program"); and

WHEREAS, the Board of Directors of the Trust (the "Board") established the terms, requirements and parameters of SAIL pursuant to Resolution No. 13-73, duly adopted by the Board on December 12, 2013 and entitled "Second Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program" (the "SAIL Program Resolution"); and

WHEREAS, the SAIL Program Resolution set forth the SAIL Program eligibility conditions that must be satisfied prior to the making of a SAIL Program loan, which include, without limitation, the certification of the project by the Board prior to issuance of a SAIL Program Loan; and

WHEREAS, the Kearny Municipal Utilities Authority has applied for a SAIL Program Loan for Project number S340259-07 to provide repairs to the Kearny Point Pump Station/ Harrison Pumping Station (the Project); and

WHEREAS, Pursuant to N.J.S.A. 58:11B-9.5(b), the New Jersey Department of Environmental Protection is required to certify the environmental infrastructure project is necessary to repair damages arising from an act of terrorism, seismic activity, or weather conditions (Disaster) occurring in the past three fiscal years that gave rise to a declaration by the Governor of a state of emergency provided the facility is located in a county which was the subject of a governor declared State of Emergency or an environmental infrastructure project to improve the resiliency of a facility to withstand a Disaster of similar scope and severity occurring in the past three fiscal years that gave rise to a declaration by the Governor of a state of emergency, provided the facility is located in a county which was the subject of a governor declared State of Emergency (NJDEP SAIL Project Certification), and such certification is anticipated to be received soon after bid opening, scheduled for October 10, 2014; and

WHEREAS, it is the desire of the Trust to issue a SAIL Program Loan to the Kearny Municipal Utilities Authority.

NOW THEREFORE, BE IT RESOLVED, that subject to the prior receipt by the Trust of the NJDEP SAIL Project certification, the Board of Directors of the Trust hereby certifies Project No. S340259-07 to be undertaken by the Kearny Municipal Utilities Authority, for financing pursuant to SAIL in the approximate amount of \$8.92 million in accordance with the provisions of the Act and this Resolution.

Adopted Date: November 13, 2014

Motion Made By: James Requa

Motion Seconded By: Christine Campbell

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO.14 - 57

**RESOLUTION 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**

WHEREAS, the New Jersey Environmental Infrastructure Trust's (Trust) enabling legislation, specifically, N.J.S.A. 58:11B-9.5, authorizes the Trust to issue short-term or temporary loans to repair environmental infrastructure damaged during a disaster or improve the resiliency of such infrastructure in future disasters (hereafter "SAIL Program"); and

WHEREAS, the Board of Directors of the Trust (the "Board") established the terms, requirements and parameters of the SAIL Program pursuant to Resolution No. 13-73, duly adopted by the Board on December 12, 2013 and entitled "Second Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program" (the "SAIL Program Resolution") and

WHEREAS, the SAIL Program Resolution set forth the SAIL Program Funding eligibility conditions that must be satisfied prior to the making of a SAIL Program loan, which include, without limitation, the certification of the Project by the Board prior to issuance of a SAIL Program loan and submission of a SAIL Program loan summary report at the Board meeting next following the SAIL Program loan; and

WHEREAS, the Board certified a SAIL Program loan to the South Monmouth Regional Sewerage Authority (SMRSA), for Project No. S340377-04 (S2) to replace the Pitney Avenue Pump Station with a "mobile enclosure" (trailer) pumping station that will house the pump station's main electrical components and emergency generator to be located at the current Pitney Avenue Pump Station site and relocated during flood emergency, (hereafter "SMRSA Pitney Pumping Station SAIL Program loan"); and

WHEREAS, the SMRSA Pitney Pumping Station SAIL Program loan was issued on September 23, 2014, in the amount \$1,532,225 and the Executive Director has furnished the Trust with a Report summarizing the terms of the SMRSA Pitney Pumping Station SAIL Program loan.

NOW THEREFORE, BE IT RESOLVED, that the NJEIT hereby acknowledges receipt of the Executive Director's report regarding the SMRSA Pitney Pumping Station SAIL Program loan.

Adopted Date: November 13, 2014

Motion Made By: Dan Kennedy

Motion Seconded By: Christine Campbell

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 14 - 58

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST REGARDING
THE MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE OF THE
UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust"), a public body corporate and politic duly created and existing pursuant to 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 (the "Act"), is authorized, pursuant to Section 6 of the Act, to issue its bonds, notes or other obligations in any principal amounts as in the judgment of the Trust shall be necessary to provide sufficient funds for any of its corporate purposes; and

WHEREAS, the United States Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*), has implemented its Municipalities Continuing Disclosure Cooperation Initiative (the "SEC Initiative"); and

WHEREAS, the Trust Board of Directors (Board) has discussed the MCDC Initiative in Executive Session and wishes to authorize the Executive Director and staff to undertake certain actions to comply with the advice of counsel with respect to the MCDC Initiative, as discussed in Executive Session and the Executive Director will report to the Chair to determine if additional Board discussion is necessary.

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

Section 1. The Board hereby authorizes the Executive Director and the staff of the Trust to undertake the actions discussed in Executive Session on this date with respect to the MCDC Initiative.

Section 2. This Resolution shall take effect in accordance with the provisions of the Act.

Adopted Date: November 13, 2014

Motion Made By: Roger Ellis

Motion Seconded By: James Requa

Ayes: 6

Nays: 0

Abstentions: 0

:

RESOLUTION NO. 14 - 59

**RESOLUTION ADOPTING TRUST POLICY AND PROCEDURE NO. 1.24
“SECONDARY MARKET DISCLOSURE COMPLIANCE POLICY”**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”) has the authority to enact and amend Policies and Procedures pursuant to Section IX of its By-Laws; and

WHEREAS, The U.S. Securities and Exchange Commission (SEC) Rule 15c2-12 (Rule) generally prohibits a broker, dealer or municipal securities dealer from purchasing or selling municipal securities unless they have reasonably determined that the issuer (or an obligated person) has undertaken in a written agreement at the time of issuance to provide certain annual financial information, operating data and notices of the occurrence of certain events and the underwriter has obtained and reviewed the official statement relating to the security; and

WHEREAS, as a governmental entity issuing municipal bonds, the Trust for the benefit of underwriters is required to (i) Enter into a continuing disclosure agreement (CDA) promising to provide certain annual financial information and material event notices to the public within specified deadlines; (ii) At the time of issuance of any new Trust bond, disclose in the Official Statement (see definitions in Appendix A) of the new bond issue any instances of non-compliance with CDAs in the past 5 years; and (iii) Electronically post all filings in compliance with the CDA requirements and timeframes on the Electronic Municipal Market Access (EMMA) portal (cumulatively “Secondary Market Disclosure Requirements”); and

WHEREAS, to desires to enact a Secondary Market Disclosure Policy to ensure consistent compliance with its Secondary Market Disclosure Requirements.

NOW THEREFORE BE IT RESOLVED, the Trust hereby adopts Policy and Procedure No. 1.24 “Secondary Market Disclosure Compliance Policy.”

Adopted Date: November 13, 2014

Motion Made By: Roger Ellis

Motion Seconded By: Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 14 - 60

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: November 13, 2014

Motion Made By: Christine Campbell

Motion Seconded By: Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0