



Warren H. Victor, Chairman  
Robert A. 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

December 3, 2014

## 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, December 11, 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 the Minutes of the November 13, 2014 Meeting
5. Announcements
6. Public Comment
7. Unfinished Business:
  - A. Discussion of the Construction Status Report (hand-out) (G. Chebra)
  - B. Discussion and Status of SFY2015 Financing Program Projects (hand-out) (G. Chebra)
  - C. Status of Aged Inventory (L. Kaltman)
  - D. Status of Outstanding Trust Requests for Proposals (D. Zimmer)
  - E. Update on Interim Financing Program Loans (D. Zimmer)
8. New Business
  - A.\* Discussion and Acceptance of the November 2014 Treasurer’s Reports (J. Hansbury)
  - B.\* Discussion and Approval of a Resolution Authorizing the Purchase of a Trust Replacement Vehicle (J. Hansbury)
  - C.\* Discussion and Approval of a Resolution Approving the Trust’s SFY 2014 Audited Financials (L. Kaltman)
  - D.\* Discussion and Approval of a Resolution Approving the Amended and Restated Credit Policy (L. Kaltman)
  - E.\* Discussion and Approval of a Resolution Confirming Forms of Loan Agreements for and Authorizing Various Actions Relevant to the SFY2016 New Jersey Environmental Infrastructure Financing Program (F. Scangarella)
  - F. Discussion of the Draft SFY2016 Financing Program January Report to the Legislature (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.



Warren H. Victor, Chairman  
Robert A. 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

December 3, 2014

## PUBLIC NOTICE

### 2015 MEETING DATES

In accordance with N.J.S.A. 10:4-18 of the Open Public Meetings Law, public notice is hereby given that the New Jersey Environmental Infrastructure Trust will meet on the following dates. The meeting will commence at 10:00 a.m. in the main conference room of the Trust at 3131 Princeton Pike, Office Building 4, Suite 216, Lawrenceville, NJ 08648 (please note the Trust’s new building and suite address).

January 15, 2015  
February 12, 2015  
March 12, 2015  
April 9, 2015  
May 7, 2015  
June 11, 2015  
July 9, 2015  
August 13, 2015  
September 10, 2015  
October 8, 2015  
November 12, 2015 (If necessary)  
December 10, 2015

“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"

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



Warren H. Victor, Chairman  
Robert A. 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

## 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
<b>Total Clean Water Projects</b>	<b>141 Projects Totaling</b>	<b>\$949,041,000</b>

**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
<b>Total Drinking Water Projects</b>	<b>88 Projects Totaling</b>	<b>\$333,298,000</b>

**SFY2015 Grand Totals:**

<b>Clean &amp; Drinking Water Program Totals:</b>	<b>229 Projects</b>	<b>\$1,282,339,000</b>
---	---------------------	------------------------

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:

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

- 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

**RESOLUTION NO. 14 -**

**RESOLUTION AUTHORIZING APPROVAL OF THE  
NOVEMBER 2014 TREASURER'S REPORTS**

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION No. 14 -**

**RESOLUTION AUTHORIZING THE PURCHASE OF A  
TRUST REPLACEMENT VEHICLE**

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, the State of New Jersey has issued a single contract (T-2007) for the supply of model year 2015, four wheel drive Ford Explorer to Beyer Fleet of East Hanover, New Jersey (Beyer) which has submitted a price quote of \$31,063, exclusive of taxes, title and registration fees; and

WHEREAS, quotes from two local Ford dealers were obtained for the same model with prices of \$34,214 from Haldeman Ford and \$34,714 from Lucas Ford of Burlington respectively; and

WHEREAS, staff recommends procuring the 2015 Ford Explorer XLT from Beyer Fleet at a price of \$31,063.

NOW THEREFORE BE IT RESOLVED, that the Trust authorizes the Executive Director to sell the Chevy Impala through the State Treasurer's auction site and procure a 2015 Ford Explorer XLT from Beyer Fleet of East Hanover, NJ for the net sum not to exceed \$24,200, plus any other ancillary costs of acquisition (i.e. registration, title, delivery, etc.).

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION NO. 14 -**

**RESOLUTION APPROVING THE  
STATE FISCAL YEAR 2014 AUDITED FINANCIALS**

**WHEREAS**, the books and accounts of the New Jersey Environmental Infrastructure Trust's (the "Trust") are required to be audited once each year (hereafter "Audited Financials") pursuant to N.J.S.A. 58:11B-24 and Executive Order No. 37 (Corzine) (hereafter "EO 37"); and

**WHEREAS**, the Trust's State Fiscal Year ("SFY") 2014 Audited Financials have been prepared by Bowman & Company, LLP; and

**WHEREAS**, the Trust's SFY2014 Audited Financials have been presented to the Trust's Audit Committee pursuant to EO 37; and

**WHEREAS**, the Trust's Audited Financials shall be presented to the Trust's Board of Director's for approval pursuant to Chapter IV, Section 4 of the Trust's Bylaws;

**NOW THEREFORE BE IT RESOLVED**, the Trust hereby adopts the Trust's SFY2014 Audited Financials.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION NO. 14 -**

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
APPROVING THE TRUST'S AMENDED AND RESTATED CREDIT POLICY**

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the "Trust"), pursuant to and in accordance with 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 has been, and in the future may from time to time be, amended and supplemented (the "Act"), is authorized to make and contract to make loans to project sponsors to finance a portion of the costs of the respective environmental infrastructure system 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 Act and the purposes of the Trust; and

**WHEREAS**, prior to State Fiscal Year 2013, applicants for financing through the New Jersey Environmental Infrastructure Financing Program (the "NJEIFP") were required to comply with the creditworthiness standards set forth in a letter, dated October 29, 2001, from the State Treasurer to the Executive Director of the Trust;

**WHEREAS**, in recognition of possible enhanced credit risks posed by certain NJEIFP applicants, the staff of the Trust, commencing in November of 2011, undertook a comprehensive review of the credit risk as it related to all NJEIFP borrower classes;

**WHEREAS**, as a result of such comprehensive review, the Trust developed a new policy (the "2013 Creditworthiness Policy") intended (i) to ensure consistency and appropriate management of all credit risk on the part of the Trust with respect to all NJEIFP borrower classes on a programmatic basis, and (ii) to provide improved and consistent transparency to all NJEIFP applicants with respect to the creditworthiness standards of the NJEIFP;

**WHEREAS**, the Board of Directors of the Trust (the "Board"), passed Resolution No. 13-02 on January 10, 2013, wherein it adopted that certain "Resolution Approving a Credit Policy," pursuant to which the January 2013 Creditworthiness Policy was approved and implemented; and

**WHEREAS**, thereafter, the Board periodically adopted resolutions approving the Trust's amended and restated credit policy, the most recent of which was Resolution No. 14-31 approved on June 12, 2014 (hereafter "Amended Creditworthiness Policy"); and

**WHEREAS**, each project financed through the New Jersey Environmental Infrastructure Financing Program (NJEIFP) typically consists of a Trust loan and State (Fund) loan; and

**WHEREAS**, prior to the Trust's adoption of the January 2013 Creditworthiness Policy, a single set of credit worthiness standards were applied to both Trust loans and Fund loans; and

**WHEREAS**, the Department of Environmental Protection recently advised the Trust as to the appropriateness of applying the Amended Trust Creditworthiness Policy to Fund loans; and

**WHEREAS**, the State Treasurer recently advised the Trust as to the appropriateness of applying the Amended Trust Creditworthiness Policy to Fund loans in correspondence dated December [*pending*], 2014; and

**WHEREAS**, it is the desire of the Board to amend and restate the Amended Credit Worthiness Policy in the form attached hereto as Exhibit A and made a part hereof to recognize the applicability of the Amended Credit Worthiness Policy to both Trust loans and Fund loans.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Trust, that the Board hereby authorizes and approves (i) the adoption by the Trust of the Amended Creditworthiness Policy, in the form attached hereto as Exhibit A and made a part hereof, with such immaterial modifications thereto as the Executive Director of the Trust shall approve, following consultation with Bond Counsel to the Trust, the Office of the Attorney General of the State and the Financial Advisor to the Trust, and (ii) the implementation by the Trust of such Amended Credit Policy pursuant to the terms thereof. 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));

**BE IT FURTHER RESOLVED**, that Trust staff shall provide the Board Representatives of the Department of Environmental Protection and State Treasurer with a copy of proposed amendments or restatements to the Credit Worthiness Policy a minimum of 30 days in advance of the Board's consideration of such proposed amendments or restatements for approval.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**EXHIBIT A**

**AMENDED CREDITWORTHINESS POLICY**

## RESOLUTION NO. 14 -

**RESOLUTION CONFIRMING FORMS OF LOAN AGREEMENTS AND AUTHORIZING  
VARIOUS ACTIONS RELEVANT TO THE STATE FISCAL YEAR 2015  
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING 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 meeting to be held on or about February 12, 2015, 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 2015 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

**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**, 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 April 9, 2015, 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 9, 2015, 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, if determined to be necessary by an Authorized Officer, 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, if determined to be necessary by an 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:

Motion Made By:

Motion Seconded By:

Ayes:

Nayes:

Abstentions:

**EXHIBIT A**

**EXHIBIT B**

**Agenda Item 9**

**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: