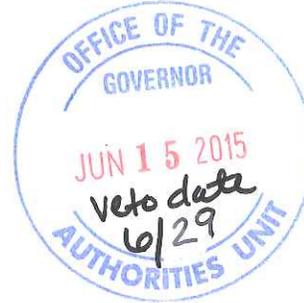




Robert Briant Jr., Vice Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Charles A. Richman, DCA Acting Commissioner

David E. Zimmer, CFA, Executive Director



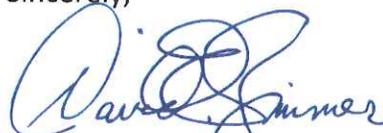
June 15, 2015

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 June 15, 2015 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

Enclosure

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



Robert A. Briant, Jr., Vice Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Charles A. Richman, DCA Acting Commissioner

David E. Zimmer, CFA, Executive Director

June 15, 2015

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – June 15, 2015

1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Monday, June 15, 2015 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Vice Chairman Briant 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. Lynda Fischer conducted roll call to which Mr. Briant, Mr. Longo, Mr. Ellis, Mr. Kennedy, Mr. Requa and Mr. Petrino all responded affirmatively.

DIRECTORS

Robert Briant, Vice Chairman
Mark Longo, Secretary
Roger Ellis, Treasurer
Dan Kennedy
(for DEP Commissioner Martin)
James Petrino
(for State Treasurer Sidamon-Eristoff)
James Requa
(for DCA Acting Commissioner Richman)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director
Lauren Seidman Kaltman, Chief Financial Officer
John Hansbury, Chief Budget Officer
Michael Collins, Governor’s Authorities Unit
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Eugene Chebra, Municipal Finance & Construction
Warren Victor

4. APPROVAL OF THE MINUTES:

Vice Chairman Briant opened discussion of the minutes of the Thursday, May 14, 2015 Trust Board meeting.

Mr. Requa noted that the minutes incorrectly stated he represents DCA Commissioner Constable. He requested that the minutes be amended to show he represents DCA Acting Commissioner Richman. Vice Chairman Briant requested a motion for approval of amended minutes.

Mr. Kennedy moved for the approval of the minutes. Mr. Ellis seconded the motion. The motion was carried 6 to 0 with 0 abstentions.

5. NEW BUSINESS:

A. Executive Director Zimmer requested Chief Financial Officer Kaltman introduce Resolution No. 15-25 to issue a Request-for-Proposals for Custodial Banking services pursuant to Trust Policy and Procedure 4.00. CFO Kaltman explained that the Custodial Bank is responsible for various functions including holding all the Trust assets, safeguarding cash and securities of the Trust, and wire transfers, and as such, will be taking on more responsibilities with the Program moving to a Construction Loan Program. The term of the contract for custodial banking services is 3 years starting in SFY2016.

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

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

B. Executive Director Zimmer introduced Resolution No. 15-26 accepting the Executive Director's report regarding the SAIL loan to Bayshore Regional Sewerage Authority (BRSA). Executive Director Zimmer reported that on May 13, 2015, the Trust closed a SAIL loan with BRSA in the amount of \$28,113,207, with a maturity date of September 1, 2017. Interest rates will be set on fund disbursement dates with 25% of the funds at the Trust's short-term market rate and 75% of the funds at a 0% rate.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval.

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

C. Executive Director Zimmer requested Assistant Director Scangarella introduce Resolution No. 15-27 authorizing four (4) Project Construction Loans.

Assistant Director Scangarella advised that four (4) projects each in excess of \$10 million in size, and as such, requiring Board authorization, were being presented. Mr. Scangarella asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval.

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

- D. Vice Chairman Briant introduced Resolution No. 15-28 authorizing a Resolution ratifying certain actions of Warren Victor. Mr. Briant suggested that the Board would need to convene an Executive Session to receive legal advice from counsel concerning the resolution. He first asked for a motion and second to the Ratification Resolution.

The resolution was moved for adoption by Mr. Kennedy and seconded by Mr. Longo.

6. EXECUTIVE SESSION:

Vice Chairman Briant introduced Resolution No. 15-29 to conduct an Executive Session.
The resolution was moved for adoption by Mr. Longo and seconded by Mr. Requa.
The motion was carried 6 to 0 with 0 abstentions.

The Board convened Executive Session at 10:12 a.m.

Public session was reconvened at 10:24 a.m. Minutes of the Executive Session will be available when the need for confidentiality is no longer necessary.

5. D. (cont'd) Vice Chairman Briant asked for a vote on Resolution No. 15-28 ratifying certain actions of Warren Victor. The motion was carried 6 to 0 with 0 abstentions.

7. PUBLIC COMMENTS:

Vice Chairman Briant invited comments from the public. Mr. Warren Victor asked to be recognized.

Mr. Victor began by thanking all current members and staff for their support of the Trust and of him. Mr. Victor commented on his successes at the Trust over the past 28 years and was appreciative of any and all efforts that members might make in support of his re-appointment efforts.

Vice Chairman Briant thanked Mr. Victor for his 28 years of service including assisting in the issuance of over \$5 billion worth of Program loans and the environmental benefits and construction jobs created as a result. Mr. Briant wished Mr. Victor well with the re-appointment process.

Vice Chairman Briant then asked for a motion for an adjournment.

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

The meeting was adjourned at 10:37 a.m.

RESOLUTION NO. 15 - 25

**RESOLUTION OF THE TRUST AUTHORIZING
THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR
CUSTODIAL BANKING SERVICES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, there is a need for the Trust to hire a designated public depository to perform custodial banking services.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director to competitively procure Custodial Banking 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 for the selection of a custodial banking firm to the Trust Board for contract approval for a term not to exceed three State fiscal years and commence with SFY2016.

Adopted Date: June 15, 2015

Motion Made By: Mr. Longo

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO.15 - 26

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF A
STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO
BAYSHORE 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 Loan 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 Relief Funding Eligibility Conditions that must be satisfied prior to the making of a Relief Loan, which include, without limitation, the certification of the Project by the Board prior to issuance of a Relief Loan and submission of a Relief Loan summary report at the Board meeting next following the Relief Loan; and

WHEREAS, The Board certified a Relief Loan to Bayshore Regional Sewerage Authority (BRSA), for Project No. S340697-05(S1) for the restoration and mitigation of an incinerator and pump stations (hereafter "BRSA Hurricane Recovery Program Loan"); and

WHEREAS, the BRSA Hurricane Recovery Program Loan was issued on May 13, 2015 in the amount of \$28,113,307 and the Executive Director has furnished the Trust Board with a Report summarizing the terms of the BRSA Hurricane Recovery Program Loan.

NOW THEREFORE, BE IT RESOLVED, that the Trust Board hereby acknowledges receipt of the Executive Director's report regarding the BRSA Hurricane Recovery Program Loan.

Adopted Date: June 15, 2015

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 15 - 27

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
AUTHORIZING FOUR STATE FISCAL YEAR 2016
CONSTRUCTION LOANS**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust"), in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (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 (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program (the "Construction Financing Program"), to make loans (each, a "Construction Loan") for terms not to exceed three full state fiscal years to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Construction Loan satisfies the requirements of the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan pursuant to the Construction Financing Program, provided all of the following conditions are satisfied in full: (i) the project is listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20; (ii) the proposed project sponsor has submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the project has been certified for funding by the Trust in accordance with N.J.A.C. 7:22-4.13; (iv) the project is in the fundable range in the forthcoming funding cycle given the project's rank and the anticipated availability of Department of Environmental Protection (the "Department") and Trust monies; and (v) the proposed project sponsor has not previously received a Construction Loan through the Construction Financing Program for the same project scope; and

WHEREAS, the Trust duly adopted Resolution No. 15-03 on January 15, 2015 entitled "Resolution of the New Jersey Environmental Infrastructure Trust Authorizing Various Short-Term Financing Programs of the Trust for State Fiscal Year 2016" (the "Authorizing Resolution") in order to provide funding for the implementation of various short-term loan programs during State Fiscal Year 2016 including the Construction Financing Program (the "SFY 2016 Construction Loan Program"); and

WHEREAS, pursuant to the terms of the Authorizing Resolution, the Authorized Officers (as defined therein) are each severally authorized, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, to approve the participation of a Borrower in the SFY 2016 Construction Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Trust Authorizing Resolution; and

WHEREAS, pursuant to Section 5 of the Trust Authorizing Resolution, any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY2016 Construction Loan Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust; and

WHEREAS, the City of East Orange (“East Orange”) has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure project to be constructed in East Orange and designated by the Department as Project 0705001-011 (the “East Orange Project”); and

WHEREAS, pursuant to the construction schedules with respect to the East Orange Project, a construction loan not to exceed three fiscal years will be made available for the East Orange Project for construction, all or a portion of which will be completed prior to East Orange’s receipt of The Trust and Department long-term New Jersey Environmental Infrastructure Financing Program loans, thereby resulting in a request by East Orange for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$13,000,000; and

WHEREAS, the City of Hoboken (“Hoboken”) has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure project to be constructed in Hoboken and designated by the Department as Project S340635-04 (the “Hoboken Project”); and

WHEREAS, pursuant to the construction schedules with respect to the Hoboken Project, a Construction Loan not to exceed three fiscal years will be made available for the Hoboken Project for construction, all or a portion of which will be completed prior to Hoboken’s receipt of the Trust and Department long-term New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in a request by Hoboken for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$12,000,000; and

WHEREAS, the Jersey City Municipal Utilities Authority (“Jersey City MUA”) has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure project to be constructed in Jersey City MUA service area and designated by the Department as Project S340928-13 (the “Jersey City MUA Project”); and

WHEREAS, pursuant to the construction schedules with respect to the Jersey City MUA Project, a construction loan not to exceed three fiscal years will be made available for the Jersey City MUA Project for construction, all or a portion of which will be completed prior to Jersey City

MUA's receipt of a long-term Trust and Department New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in a request by Jersey City MUA for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$10,000,000; and

WHEREAS, the Rahway City ("Rahway City") has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure projects to be constructed in Rahway City and designated by the Department as Project 2013001-007 and 2013001-008 (the "Rahway City Projects"); and

WHEREAS, pursuant to the construction schedules with respect to the Rahway City Projects, a Construction Loan not to exceed three fiscal years will be made available for the Rahway City Projects for construction, all or a portion of which will be completed prior to Rahway City's receipt of the trust and Department long-term New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in a request by Rahway City for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$18,000,000; and

WHEREAS, with respect to the limitation established in Section 4 of the Authorizing Resolution providing that any Construction Loans shall have a maturity date not to exceed the last day of the third succeeding State Fiscal Year following the closing date with respect to the closing of such Construction Loan; and

WHEREAS, with respect to the limitation established in Section 4 and Section 5 of the Authorizing Resolution providing that any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY 2016 Construction Loan Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust, the Trust now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation an Interim Loan, as part of the SFY 2016 Construction Loan Program, to the aforementioned project sponsors in amounts not to exceed the amounts stated for the purpose of completing the stated projects; and

WHEREAS, it is the desire of the Trust that, other than the exception to Section 4 and Section 5 of the Authorizing Resolution described in the immediately preceding recital, each project sponsor shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

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

Section 1. Notwithstanding (a) the limitation established in Section 4 of the Authorizing Resolution providing that all Loans following the requisite consultations, and made by the Trust to Borrowers as part of the SFY 2016 Construction Loan Program shall have maturity

dates not to exceed the last day of the third succeeding State Fiscal Year following the closing date with respect to the closing of each such Construction Loan; and (b) the limitation established in Section 5 of the Authorizing Resolution providing that a Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY 2016 Construction Loan Program shall not exceed \$10,000,000 in principal amount, the Board of Directors of the Trust, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to such limitations established in Section 4 and Section 5 of the Authorizing Resolution, a Construction Loan, as part of the SFY 2016 Construction Loan Program, to the following project sponsors for the stated projects in amounts not to exceed the amounts stated for the purpose of completing each such project.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
East Orange City	0705001-011	Installation of VOC Treatment at Pump Station and Well Rehabilitation	\$13,000,000
Hoboken City	S340635-04	Wet Weather Pump Station	\$12,000,000
Jersey City Mun. Util. Auth.	S340928-13	Duncan Street Outfall Replacement	\$10,000,000
Rahway City	2013001-007 and 008	Upgrade WTP Filter System and Interconnection w/ Middlesex Water Co.	\$18,000,000

Section 2. Other than the exception created by the provisions of Section 1 of this Resolution, the Construction Loan made to the aforementioned project sponsors as part of the SFY 2016 Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Adopted Date: June 15, 2015

Motion Made By: Mr. Longo

Motion Seconded By: Mr. Petrino

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 15 - 28

RESOLUTION REGARDING RATIFICATION OF VARIOUS ACTIONS OF WARREN VICTOR

WHEREAS, the practice of the Board of Directors (the "Board") of the New Jersey Environmental Infrastructure Trust (the "Trust") in approving various transactions is to authorize and/or direct the Chairman of the Board to execute, on behalf of the Trust, the appropriate documents, agreements, indentures, bonds, certifications and such other instruments as are necessary and proper to effectuate the particular transaction that has been approved by the Board, including but not limited to bonds, disclosure documents and agreements with vendors; and

WHEREAS, the Board periodically delegated to Mr. Victor the authority to perform such actions over many years, and such actions are vital to the Trust's continued operations; and

WHEREAS, certain procedural issues have been identified as to Mr. Victor's appointment as Chairman and a member of the Board and, as a result, to the extent that questions exist as to the authority of Mr. Victor to perform the actions described above, the Board of the Trust wishes to ratify and confirm any and all action taken by Mr. Victor subsequent to May of 2014 at the direction of, pursuant to the delegation of and, generally, on behalf of the Board, pursuant to and in satisfaction of a resolution of the Board, and to affirm that all such actions are authorized by the Board, have been properly executed on behalf of the Trust, and are valid and binding obligations of the Trust.

NOW THEREFORE BE IT RESOLVED, that the actions, as described above, taken by Mr. Victor on behalf of the Trust subsequent to May 2014, as evidenced by the signature of Mr. Victor as Chairman of the Trust, are hereby ratified by the Trust. All Trust documents, agreements, indentures, bonds, certifications and such other instruments that bear the signature of Mr. Victor and that were executed by him during this period are hereby deemed to be duly authorized and executed by the Trust, and represent the valid and binding obligations of the Trust.

BE IT FURTHER RESOLVED, that the Chair, Vice-Chair, Treasurer, Secretary, and Executive Director (each, an "Authorized Officer"), in the sole discretion thereof, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, are each severally authorized to take such other actions that such Authorized Officer deems necessary, convenient or desirable to effect the actions contemplated hereby.

Adopted Date: June 15, 2015

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 15 - 29

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: June 15, 2015

Motion Made By: Mr. Ellis

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0