



**New Jersey  
Environmental  
Infrastructure Trust**

"Financing New Jersey's  
Water Quality Future"

Robert A. Briant, Jr., Vice Chairman  
Roger Ellis, Treasurer  
Mark Longo, Secretary  
Robert A. Romano, Acting State Treasurer  
Bob Martin, DEP Commissioner  
Charles A. Richman, DCA Commissioner

David E. Zimmer, CFA, Executive Director



**AUG 20 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 August 20, 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,

Mark Longo  
Secretary

Enclosure

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



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August 20, 2015

## NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

### OPEN PUBLIC MEETING

#### MINUTES – August 20, 2015

#### 1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, August 20, 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 10:07 a.m.

#### 2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meeting Act Statement into the record. Mr. Zimmer reported that he received a letter from Acting State Treasurer Romano appointing Ms. Christine Campbell, Department of the Treasury to be his designee for all NJEIT Board Meetings. In the event Ms. Campbell cannot attend a Board Meeting, James Petrino, Department of Treasury will serve as her back up.

#### 3. ROLL CALL:

Ms. Melissa Pierce conducted roll call to which Mr. Briant, Mr. Longo, Mr. Kennedy, Mr. Requa, Mr. Ellis and Ms. Campbell all responded affirmatively.

#### DIRECTORS

Robert A. Briant, Jr., Vice-Chairman  
Mark Longo, Secretary  
Roger Ellis, Treasurer \*  
Dan Kennedy  
(for DEP Commissioner Martin)  
Christine Campbell  
(for State Treasurer Romano)  
James Requa  
(for DCA 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  
William Hanna, Deputy Attorney General  
Richard Nolan, McCarter & English LLP  
Geoffrey Stewart, Public Financial Management  
Gautam Patel, Municipal Finance & Construction  
Bill Machotka, Municipal Finance & Construction

(\* ) Participated via teleconference

#### **4. APPROVAL OF THE MINUTES:**

Vice-Chairman Briant opened discussion of the minutes of the Thursday, June 11, 2015 Trust Board meeting.

There were no comments or questions. Vice-Chairman Briant requested a motion for approval.

Mr. Requa moved for the approval of the minutes. Mr. Kennedy 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 August 10 and 11, 2015, Executive Director Zimmer, Assistant Director Scangarella and Chief Financial Officer Kaltman along with Trust Bond Counsel Richard Nolan and Trust Financial Advisor Geoff Stewart met with representatives from J.P. Morgan and Morgan Stanley respectively to discuss the development of short term financing program options.
- On July 30, 2015, Executive Director Zimmer, and DEP staff members, Gene Chebra and Gautam Patel met with USDA Community Programs Director, Ken Drewes, to discuss coordinating joint financing opportunities for small programs.
- On July 28, 2015, Executive Director Zimmer, DEP Assistant Commissioner Dan Kennedy, and Assistant Director Gene Chebra met with representatives from Downe Township to discuss funding options for their sanitary sewer project.
- On July 27, 2015, Executive Director Zimmer, DEP's Director of Water Quality Michele Putnam, Assistant Director Gene Chebra and staff members met with representatives from Bergen County Utilities Authority to discuss financing options for their Co-Generation project.
- On July 21, 2015, DEP Assistant Commissioner Dan Kennedy and Executive Director Zimmer met with the Passaic Valley Sewerage Commission's (PVSC) Executive Director Mike DeFrancisci and members of his senior staff to discuss PVSC funding options.
- On June 25, 2015, Board Vice-Chairman Bob Briant, Executive Director Zimmer, DEP Assistant Director Gene Chebra and staff met with American Council of Engineering President Joe Fiordaliso to discuss "Efficiencies within the Program's review processes".
- On June 18, 2015, Executive Director Zimmer, Assistant Director Scangarella and DEP Assistant Commissioner Dan Kennedy met with Farmland Preservation Program Executive Director Susan Payne to discuss opportunities for the EIT to work with SADC on funding land preservation projects.
- On June 16, 2015, Assistant Director Scangarella and Legal Advisor, Judy Karp, held a conference call with the Attorney General's Bond counsel selection committee to discuss received proposals for the Trust's RFP.
- DEP Assistant Commissioner and fellow Board member, Dan Kennedy and Executive Director Zimmer continue to hold meetings to facilitate the development of the Program's Asset Management initiative. These meetings currently involve a number of senior managers at both agencies as this initiative is broad-based and comprehensive.

- The Trust received the approval letters from each the Governor’s and Treasurer’s offices for the November bond refunding sale.
- The next Trust Board meeting is scheduled for Thursday, September 10, 2015 at 10:00 am at the Trust’s offices. Board members were notified that Margaret Cotoia from the State Ethics Commission will hold a training at the Trust for Board members only after the October 8, 2015 Board meeting.

**6. PUBLIC COMMENTS:**

Vice-Chairman Briant invited comments from the public.

Mr. Lee Purcell from LTP Associates expressed his concerns that there will be an opportunity for the Trust to provide funding opportunities to wastewater treatment facilities as facility upgrades are necessary pursuant to NJPDES permitting renewals. He requested that the Trust and DEP consider offering Planning & Design loans to help WWTPs meet potentially new DEP/EPA and NJPDES requirements.

**7. UNFINISHED BUSINESS:**

A. Mr. Machotka, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 239 active projects totaling \$1,111,141,492 and 1,024 closed projects with loans outstanding totaling \$4,944,644,878 for a grand total of 1,263 projects at \$6,055,786,370.

B. Mr. Patel discussed the SFY2016 Combined Financing Loan Programs:

**SFY2016 Clean Water Financing Program:**

Traditional and Supplemental Program:	135 Projects Totaling	\$1,428,775,041
Supplemental Program:	4 Projects Totaling	\$6,556,000
Track II Projects:	13 Projects Totaling	\$20,910,639
Barneгат Bay Projects:	7 Projects Totaling	\$23,813,916
<b>Total Clean Water Projects</b>	<b>159 Projects Totaling</b>	<b>\$1,480,055,596</b>

**SFY2016 Drinking Water Financing Program:**

Traditional and Supplemental Program:	112 Projects Totaling	\$450,293,299
Supplemental Program:	1 Projects Totaling	\$1,425,498
Track II Projects	7 Projects Totaling	\$15,912,278
<b>Total Drinking Water Projects</b>	<b>120 Projects Totaling</b>	<b>\$467,631,075</b>

**SFY2016 Grand Totals:**

<b>Clean &amp; Drinking Water Program Totals:</b>	<b>279 Projects</b>	<b>\$1,947,686,670</b>
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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):

Custodial Banking Services

Resolution No. 15-25 authorized the Trust to request proposals from Custodial Bank Services in June 2015. The Trust received 3 proposals. A recommendation for contract award was due to be discussed under Agenda Item 8C.

Trustee/Escrow Agent

Proposals are due to the Trust by August 27, 2015. A recommendation for award will be presented at the September 9, 2015 Board meeting.

- D. Executive Director Zimmer next reported on the status of the Construction Loan:

- The Trust received 15 new applications since June Board Meeting. The Trust currently has a total of 26 Construction Loan applications totaling \$81.45MM.
- The Trust closed 19 loan application since the last Board meeting. The Trust has closed on 21 Construction Loan Program applications to-date totaling \$76.1MM.
- 6 projects have received Construction Loan disbursements from the Trust to-date totaling \$6.4MM.

The Construction Loan report was provided to the Board of Directors of the Trust in satisfaction of the requirements of Section 6 of the authorizing Resolution No. 15-03 adopted on January 15, 2015.

There were no comments or questions.

- E. Executive Director Zimmer requested CFO Lauren Kaltman to discuss the status of the Aged Inventory Report. There are 22 total open projects from 2009 and older. Since the last quarterly report at the Trust's March Board meeting, one project from 2002 closed. There are nine projects waiting for final requisitions, and three projects are expected to be completed within the next 2 quarters.

**8. NEW BUSINESS:**

- A. Executive Director Zimmer requested that the Trust's Chief Budget Officer, John Hansbury, introduce Resolution No. 15-30 accepting the May 2015 and June 2015 Treasurer's Reports.
- Revenues earned in May 2015 total \$678,250.24
  - Expenses incurred in May 2015 total \$482,268.42

- Revenues earned in June 2015 total \$491,141.02
  - Total revenues earned in SFY2015 were \$6,511,850
  - Total Revenues Budgeted in SFY2015 were \$5,818,445
- Expenses incurred in June 2015 total \$146,522 (the revised figure includes additional bond counsel expenses of \$180,498.31)
  - Total Expenses incurred in SFY2015 were \$5,104,817
  - Total Expenses Budgeted in SFY2015 were \$5,352,326

Mr. Hansbury 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 Ms. Campbell. The motion was carried 6 to 0 with 0 abstentions.

- B. Executive Director Zimmer requested Mr. Hansbury introduce Resolution No. 15-31 authorizing the Trust to issue a purchase order to Stewart Business Systems for the lease of a new office copier. The Trust received three proposals. Stewart Business Systems submitted the lowest quote for a Xerox W7855PT copier with an expected cost over the 48 month contract period of \$21,053.28.

Mr. Hansbury 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 Ms. Campbell and seconded by Mr. Kennedy. The motion was carried 6 to 0 with 0 abstentions.

- C. Executive Director Zimmer requested the Trust's legal advisor, Ms. Judy Karp, introduce Resolution No. 15-32 authorizing the appointment of TD Wealth as Custodial Bank. The Trust received three proposals which were reviewed by the review committee. TD Wealth submitted the highest ranked proposal of the three with the lowest estimated cost. The Resolution authorizes an award for Custodial Banking Services contract to TD Wealth a period through June 30, 2017 with the ability to extend one additional year at the option of the Board.

Ms. Karp 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.

- D. Executive Director Zimmer requested Ms. Kaltman introduce Resolution No. 15-33 authorizing the Trust to waive billing SAIL Borrowers for indirect Project Management fees for contract work provided by Grant Thornton in SFY2015. The Resolution waives project management fees incurred by SAIL participants totaling \$80,634.34 for SFY2015 only.

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

- E. Executive Director Zimmer requested Mr. Scangarella introduce Resolution No. 15-34 which amends and restates the Short-Term Loan Program Resolution. The Program allows Interim Financing Program Loans of up to \$10 million without Board Approval. For consistency sake, this Resolution increases the cap on all other Short Term loans up to \$10 Million. The Trust's component for all other short-term loans other than construction loans is limited to \$500,000 if the source of funds for the Trust's component is the Trust's own funds.

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

- F. Executive Director Zimmer introduced Resolution No. 15-35 authorizing a supplemental short-term loan to South Monmouth Regional Sewerage Authority for the Belmar Sanitary Sewer Pump Station in an amount not to exceed \$600,000 to accommodate excess project costs that were determined during construction.

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

- G. Executive Director Zimmer introduced Resolution No. 15-36 authorizing the Trust's issuance of Series 2015A-R1 Refunding Bonds, which will advance refund all outstanding bonds of the 2007A Series. The bond sale is set to occur in November 2015 and is estimated to save \$11.99 million or 9.50% of the refunded bonds. The Resolution also establishes the parameters of the refunding and authorizes Trust staff to market, sell and deliver the Refunding Bonds.

Executive Director Zimmer asked if there were any comments or questions. Vice-Chairman Briant asked if Bond maturities could be extended and was informed such was not allowable. He then requested a motion for approval.

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

- H. Executive Director Zimmer introduced Resolution No. 15-37 authorizing the Trust's issuance of Series 2015B-R2 Refunding Bonds (AMT), which will current refund all outstanding bonds of the Series 2006B

(AMT). The bond sale is set to occur in November 2015 and is estimated to save \$1.35 million or 9.03 % of the refunded bonds. The Resolution also establishes the parameters of the refunding and authorizes Trust staff to conduct a TEFRA hearing and market, sell and deliver the Refunding Bonds. The Trust will hold a TEFRA hearing at the September Board meeting.

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. Requa and seconded by Ms. Campbell. The motion was carried 6 to 0 with 0 abstentions.

- I. Executive Director Zimmer introduced Resolution No. 15-38 authorizing a Settlement Agreement.

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

## **9. EXECUTIVE SESSION:**

Vice-Chairman Briant asked if there was a need for an Executive Session. Executive Director Zimmer responded there was not.

Vice-Chairman Briant asked Executive Director Zimmer if there was any future action required by the Board. Mr. Zimmer answered there was not.

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

Mr. Requa 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 11:05 am.



**RESOLUTION NO. 15 - 30**

**RESOLUTION AUTHORIZING APPROVAL OF THE  
MAY and JUNE 2015 TREASURER'S REPORTS**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Reports for May and June 2015; 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 May and June 2015 and request that the same be entered into the record.

Adopted Date: August 20, 2015

Motion Made By: Mr. Longo

Motion Seconded By: Ms. Campbell

Ayes: 6

Nays: 0

Abstentions: 0

**RESOLUTION NO. 15 - 31**

**RESOLUTION AUTHORIZING THE LEASE OF A  
XEROX WP7855PT COPY MACHINE**

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-437C) for the supply of a Xerox WP7855PT for a term of 48 months through a lease agreement; and

WHEREAS, quotes were obtained to lease the Xerox WP7855PT for a term of 48 months in the amounts of \$21,053.28 from Stewart Business Systems, \$26,928.00 from Prior Nami Business Systems and \$33,709.44 from Heritage Business Systems respectively; and

WHEREAS, staff recommends the lease of a Xerox WP7855PT from Stewart Business Systems, which provided the lowest price quote, for a term of 48 months at a price of \$21,053.28.

NOW THEREFORE BE IT RESOLVED, that pursuant to Trust Policy and Procedure 4.00 (Procurement of Goods and Services) specifically, the exception to public advertisement for procurements pursuant to State contract upon solicitation of three price quotes, the Trust authorizes the executive director to lease a Xerox WP7855PT from Stewart Business Systems of Burlington, NJ for a term of 48 months and the approximate sum of \$21,053.28.

Adopted Date: August 20, 2015

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Kennedy

Ayes: 6

Nays: 0

Abstentions: 0

**RESOLUTION NO. 15 - 32**

**RESOLUTION OF THE TRUST APPOINTING TD WEALTH AS CUSTODIAL BANK  
FOR A PERIOD NOT TO EXCEED THREE YEARS**

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

WHEREAS, in Trust Resolution No. 15-25, the Board authorized the Executive Director to solicit proposals for Custodial Banking Services; and

WHEREAS, the Trust competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of thirteen (13) firms; and

WHEREAS, the Trust received three (3) proposals in response to the notice of solicitation; and

WHEREAS, the Trust established a review committee (the "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 member's rankings and recommended to the Trust's Executive Director that the contract for Custodial Banking Services be awarded to TD Wealth, the investment management division of TD Bank, N.A. (the "Bank") based on the Bank's August 5, 2015 proposal receiving the highest ranking of all proposals received; and

WHEREAS, the Executive Director, having reviewed the Committee's analysis, concurs with the Committee's conclusion and is recommending that the Board award the contract for Custodial Banking to the Bank.

NOW, THEREFORE BE IT RESOLVED, that the Executive Director send a Letter of Intent to make the appointment to TD Bank, N.A., which letter also states that the appointment is from November 1, 2015 through June 30, 2017 with an option to extend one additional year with approval from the Board and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement attached to the Custodial Banking Services Request for Proposals; and

BE IT FURTHER RESOLVED, that an Authorized Officer of the Trust, defined as the Chairman Vice Chairman or Executive Director, is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with TD Bank, N.A. 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 June 30, 2015 and the proposal submitted by TD Bank, N.A. dated August 5, 2015.
- b. the payment of all fees for all services as detailed in the Banks's August 5, 2015 submittal.

- c. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Authorized Officer of the Trust.

Adopted Date: August 20, 2015

Motion Made By: Mr. Longo

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0

**RESOLUTION NO. 15 - 33**

**RESOLUTION  
AUTHORIZING REALLOCATION OF CERTAIN  
DISASTER RELIEF EMERGENCY FINANCING PROGRAM EXPENSES**

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

WHEREAS, the Trust authorized the Disaster Relief Emergency Financing Program (a.k.a. "Statewide Infrastructure Loan Program" or "SAIL") in Resolution No. 13-47 wherein authorization was given to issue loans to qualified borrowers through SAIL; and

WHEREAS, the Trust authorized the Executive Director in Resolution No. 13-66 to, among other things, execute an agreement with Grant Thornton for engineering consulting services for projects seeking financing through SAIL for costs sought to be reimbursed by FEMA (Contract);

WHEREAS, in Resolution 13-73, the Trust authorized staff to expend Available Trust Revenues of up to \$2 million per State Fiscal Year in order to fund all or a portion of (i) underwriting fees and costs of issuance incurred by the Trust in connection with the implementation and administration of SAIL, among other things; and

WHEREAS, the Trust has incurred and paid, on behalf of current SAIL Program participants, a total of \$80,636.34 to Grant Thornton through June 30, 2015, pursuant to the Contract for project management tasks related to five (5) SAIL projects in anticipation of allocating and collecting each SAIL participant's pro-rata portion of these expenses upon completion of that project; and

WHEREAS, it is appropriate, pursuant to Section 3 of Resolution No. 13-73, for the Trust to facilitate the SAIL Program by providing forgiveness of the above incurred administrative expenses that have not as yet been billed to the SAIL Program participants.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the New Jersey Environmental Infrastructure Trust directs the Executive Director to account for Contract disbursements to Grant Thornton for SAIL program management administration services, which have not yet been billed or allocated by the Trust to SAIL Program participants, as SAIL administrative expenses pursuant to Resolution 13-73, subject to the discretion of the Chairman or Vice Chairman of the Trust.

Adopted Date: August 20, 2015

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0

**EXHIBIT A**  
**FORMS OF OBLIGATION**

**RESOLUTION NO. 15 - 34**

**AMENDED AND RESTATED RESOLUTION  
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
AUTHORIZING VARIOUS TRUST SHORT-TERM FINANCING PROGRAMS  
FOR STATE FISCAL YEAR 2016**

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the "Trust"), pursuant to and in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program (the "Construction Financing Program"), to make loans (each, a "Construction Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects (each, a "Project"), provided that each such Construction Loan made by the Trust satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and 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 an Construction Loan for purposes of financing the allowable costs of the Project of such Borrower pursuant to the Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority lists for the ensuing fiscal year that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (collectively, the "Priority List"); (ii) the proposed Borrower 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 New Jersey Department of Environmental Protection ("NJDEP") and Trust monies; and (v) the proposed Borrower has not previously received an Construction Loan through the Construction Financing Program for the same project scope (collectively, the "Construction Financing Program Conditions Precedent"); and

**WHEREAS**, the Trust, pursuant to and in accordance with (i) the Act, and (ii) the Regulations, is authorized, pursuant to an emergency financing program (the "Emergency Financing Program"), to make loans (each an "Emergency Loan") to eligible Borrowers for the purpose of financing the allowable costs of the emergency repair of Projects, provided that each such Emergency Loan made by the Trust to a Borrower for a Project satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.1, and any applicable Regulations; and

**WHEREAS**, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations and this Resolution, to establish the following conditions precedent that must be satisfied in full in connection any Emergency Loan made by the Trust to a qualifying Borrower for



its Project: (i) the Borrower is a local government unit (as defined in the Act); (ii) the Commissioner (the "Commissioner") of the NJDEP has determined and certified, in writing, that the Project constitutes an emergency because of an imminent threat to the environment or the public health, safety or welfare caused by structural or mechanical failure, sabotage or act of God, all in accordance with N.J.S.A. 58:11B-9.1; (iii) the Project has been certified for funding by the Trust in accordance with N.J.A.C. 7:22-4.13; and (iv) the Project is included in neither a financial plan (as described in N.J.S.A. 58:11B-21 and 21.1) nor an appropriations act of the New Jersey State Legislature for the ensuing fiscal year (items (i) through (iv) hereof shall be referred to collectively herein as the "Emergency Financing Program Conditions Precedent"); and

**WHEREAS**, the Trust, pursuant to and in accordance with (i) the Act, and (ii) the Regulations, is authorized, pursuant to a planning and design financing program (the "Planning and Design Financing Program"), to make loans (each, a "Planning Loan") to eligible Borrowers for the purpose of financing the allowable environmental planning and engineering design costs of Projects, provided that each such Planning Loan made by the Trust to a Borrower for a Project satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.2, and any applicable Regulations; and

**WHEREAS**, the Act, specifically N.J.S.A. 58:11B-9.2, provides for the making of Planning Loans to Borrowers with respect to Projects that are included on the Priority List, as well as Projects that are not included on the Priority List; and

**WHEREAS**, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations and this Resolution, to establish the following conditions precedent that must be satisfied in full in connection with any Planning Loan made by the Trust to a qualifying Borrower for its Project: (i) the proposed scope of the Project has been certified for funding by the Trust through the Planning and Design Financing Program in accordance with N.J.A.C. 7:22-4.13; (ii) if the Project is on the Priority List for State Fiscal Year 2016, the Project is in the fundable range in the forthcoming funding cycle given the Project's rank and the anticipated availability of NJDEP and Trust monies; and (iii) the proposed Borrower has not previously received financing from the Trust or the NJDEP, through the Planning and Design Financing Program or otherwise, for the same project scope (items (i) through (iii) hereof shall be referred to collectively herein as the "Planning and Design Financing Program Conditions Precedent"); and

**WHEREAS**, the Trust, pursuant to and in accordance with (i) the Act, and (ii) the Regulations, is authorized, pursuant to a supplemental financing program (the "Supplemental Financing Program"), to make short-term or temporary loans (each, a "Supplemental Loan") to eligible Borrowers for the purpose of financing, with respect to a Project (each, an "Existing Project") for which a loan previously has been made to such Borrower by the Trust pursuant to N.J.S.A. 58:11B-9(a) (each, an "Existing Loan"), to pay for additional eligible costs of such Existing Project (the "Additional Costs"), that have been incurred by such Borrower in connection with the completion of such Existing Project and in excess of (i) the principal amount of the Existing Loan, plus (ii) the principal amount of the companion loan made to the Borrower by the State, acting by and through the NJDEP, provided that each such Supplemental Loan made by the Trust to a

Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.4, and any applicable Regulations; and

**WHEREAS**, the Act, specifically N.J.S.A. 58:11B-9.4, provides for the making of Supplemental Loans to Borrowers with respect to Existing Projects that are not included on the Priority List; and

**WHEREAS**, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations and this Resolution, to establish the following conditions precedent that must be satisfied in full in connection with any Supplemental Loan made by the Trust to a qualifying Borrower for the Additional Costs of its Existing Project: (i) the proposed scope of the Additional Costs of the Existing Project have been certified for funding by the Trust through the Supplemental Financing Program in accordance with N.J.A.C. 7:22-4.13; and (ii) the Borrower has not previously received financing from the Trust or the NJDEP, through the Supplemental Financing Program or otherwise, for the Additional Costs of the Existing Project proposed to be financed through the Supplemental Financing Program (items (i) and (ii) hereof shall be referred to collectively herein as the “Supplemental Financing Program Conditions Precedent”); and

**WHEREAS**, the Trust, pursuant to and in accordance with (i) the Act, and (ii) the Regulations, is authorized, pursuant to an equipment financing program (the “Equipment Financing Program”), to make short-term or temporary loans (each, an “Equipment Loan”) to eligible Borrowers for the purpose of financing the allowable costs of certain Projects consisting of the purchase or other acquisition of equipment, provided that each such Equipment Loan made by the Trust to a Borrower for a Project satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.6, and any applicable Regulations; and

**WHEREAS**, the Act, specifically N.J.S.A. 58:11B-9.6, provides for the making of Equipment Loans to Borrowers with respect to Projects that are not included on the Priority List; and

**WHEREAS**, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations and this Resolution, to establish the following conditions precedent that must be satisfied in full in connection with any Equipment Loan made by the Trust to a qualifying Borrower for its Project: (i) the proposed scope of the Project has been certified for funding by the Trust through the Equipment Financing Program in accordance with N.J.A.C. 7:22-4.13; and (ii) the Borrower has not previously received financing from the Trust or the NJDEP, for the costs of the Project proposed to be financed through the Equipment Financing Program (items (i) and (ii) hereof shall be referred to collectively herein as the “Equipment Financing Program Conditions Precedent”); the Construction Financing Program Conditions Precedent, the Emergency Financing Program Conditions Precedent, the Planning and Design Financing Program Conditions Precedent, the Supplemental Financing Program Conditions Precedent and the Equipment Financing Program Conditions Precedent shall be referred to collectively herein as the “Financing Program Conditions Precedent”); and

**WHEREAS**, it is the desire of the Trust, subject to the terms and provisions of the Act, the Regulations and this Resolution, to authorize the implementation of the Construction Financing Program, the Emergency Financing Program, the Planning and Design Financing Program, the Supplemental Financing Program and the Equipment Financing Program for the State Fiscal Year 2016 (“SFY 2016”) Environmental Infrastructure Financing Program of the Trust (collectively, the “SFY 2016 Short-Term Financing Program”); and

**WHEREAS**, in order to provide a source of funding for the implementation of the Construction Financing Program for SFY 2016, the New Jersey State Legislature and the Governor of the State have enacted into law an appropriation act (the “Appropriation”) that has appropriated to the Trust, from repayments of loans deposited in any account, including the Clean Water State Revolving Fund Accounts contained within the “Wastewater Treatment Fund”, the “1992 Wastewater Treatment Fund”, the “Water Supply Fund”, the “Stormwater Management and Combined Sewer Overflow Abatement Fund”, or the Drinking Water State Revolving Fund, as appropriate, and from any net earnings received from the investment and reinvestment of such deposits, the sum of \$500,000,000, such sum having been deposited, or to be deposited, in the segregated fund created by the Trust for the purpose of funding the Construction Financing Program; and

**WHEREAS**, in addition to the funds made available to the Trust pursuant to the Appropriation for purposes of the Construction Financing Program for SFY 2016, it is the desire of the Trust to provide, as additional sources of funding for the Construction Financing Program for SFY 2016, (i) net earnings with respect to funds held by the Trust and (ii) operating funds of the Trust that are not required for, or committed to, the operations of the Trust for fiscal years 2016 and 2017 (collectively, the “Available Trust Revenues”; the Appropriation and the Available Trust Revenues shall be referred to collectively herein as the “Available CFP Funds”), which Available Trust Revenues may be made available by the Trust to (i) Borrowers participating in the Construction Financing Program for SFY 2016 that do not qualify for funding from the Appropriation, as well as (ii) at the election of the Trust, any other Borrowers participating in the Construction Financing Program for SFY 2016; and

**WHEREAS**, pursuant to the Act, the source of funding for the Emergency Financing Program authorized hereby shall be the Emergency Loan Fund created by N.J.S.A. 58:11B-9.1 (the “Available EFP Funds”); and

**WHEREAS**, pursuant to the Act, the sources of funding for the Planning and Design Financing Program authorized hereby shall be (i) the Planning and Design Fund created by N.J.S.A. 58:11B-9.2(a) and (ii) the Interim Financing Program Fund created by N.J.S.A. 58:11B-9(d) (collectively, the “Available PDFP Funds”), provided that a Planning Loan made from moneys on deposit in the Interim Financing Program Fund may be made only with respect to a Project that is included on the Priority List; and

**WHEREAS**, pursuant to the Act, the source of funding for the Supplemental Financing Program authorized hereby shall be amounts on deposit in the Supplemental Loan Fund created by N.J.S.A. 58:11B-9.4(a) (the “Available SFP Funds”); and

**WHEREAS**, pursuant to the Act, the source of funding for the Equipment Financing Program authorized hereby shall be amounts on deposit in the Equipment Loan Fund created by N.J.S.A. 58:11B-9.6(a) (the “Available QFP Funds”; the Available CFP Funds, the Available EFP Funds, the Available PDFP Funds, the Available SFP Funds and the Available QFP Funds shall be referred to collectively herein as the “Available Funds”); and

**WHEREAS**, with respect to the SFY 2016 Short Term Financing Program of the Trust and other future short-term financing programs of the Trust (collectively, the “Current and Future Short-Term Financing Programs”), it is the desire of the Trust to explore, as an additional source of funding for the Current and Future Short-Term Financing Trust Loan Programs, the procurement of a line of credit or other similar financial instrument procured by the Trust from a commercial bank (the “Credit Instrument”), and in furtherance of such exploration, the Trust desires to prepare and distribute a Request for Proposals seeking proposals from qualified providers of a Credit Instrument; and

**WHEREAS**, it is the desire of the Trust that, if a Borrower is eligible to receive financing from one or more of the Construction Financing Program, the Emergency Financing Program, the Planning & Design Financing Program, the Supplemental Financing Program and the Equipment Financing Program, the Borrower may receive a single combined loan (each, a “Short-Term Loan”), provided that (i) there shall exist sufficient Available Funds from the applicable source for the making of each component of the Short-Term Loan, (ii) the Borrower has submitted to the Trust and the NJDEP a complete application with respect to the Project and each applicable component of the SFY 2016 Short-Term Financing Program, and (iii) the Trust shall not disburse funds with respect to any component of the Short-Term Loan until such components and the Project costs applicable thereto shall have been certified by the NJDEP; and

WHEREAS, the Trust previously authorized the SFY2016 short-term financing programs set forth herein pursuant to Resolution No. 15-03 and the Trust now desires to modify certain provisions thereof through this amended and restated resolution to provide greater flexibility in meeting Borrower needs.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New Jersey Environmental Infrastructure Trust (the “Board”), as follows:

**Section 1.** The Board hereby authorizes the establishment of the SFY 2016 Short-Term Financing Program, provided (i) each component of such SFY 2016 Short-Term Financing Program shall be funded solely from the Available Funds applicable thereto; and (ii) each component of such SFY 2016 Short-Term Financing Program shall comply fully with the provisions of the Act and the Regulations applicable thereto and the applicable terms of this Resolution.

**Section 2.** Any Short-Term Loan made by the Trust as part of the SFY 2016 Short-Term Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued to the Trust (the “Obligation”), and (ii) any other documentation as shall be deemed necessary and appropriate by the Executive Director of the Trust, or any other person or persons designated by the Board by resolution to act on behalf of the Trust (each, an “Authorized Officer”), after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State (collectively, the “Loan Instruments”). Each Obligation shall be in substantially the applicable form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State. The Loan Instruments shall include such terms and provisions relating to the SFY 2016 Short-Term Financing Program as shall be determined by an Authorized Officer, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, as being necessary in connection with (a) the satisfaction of the requirements of the Act and the Regulations applicable thereto and (b) the implementation of the applicable terms of this Resolution, including, without limitation, the enumeration of the components of such Short-Term Loan and the respective principal amounts thereof. Any Short-Term Loan made by the Trust to a Borrower as part of the SFY 2016 Short-Term Financing Program (1) shall bear interest at a rate determined in accordance with the Interest Rate Calculation (as hereinafter defined), (2) shall have a maturity date to be determined by an Authorized Officer, in consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, which shall be no later than the applicable date set forth in Section 4 hereof; and (3) shall not be subject to the imposition of an administrative fee.

**Section 3.** The rate of interest to be paid by a Borrower to the Trust with respect to the repayment of a Short-Term Loan shall be calculated in the following manner (the “Interest Rate Calculation”), so as to achieve an objectively determined rate of interest that is reflective of the policy goals as set forth in this Resolution and the market as of the date on which the Short-Term Loan is made by the Trust:

(a) with respect to any portion of a Short Term Loan made from amounts made available to the Trust pursuant to the Appropriation, 0.00%;

(b) with respect to any portion of a Short Term Loan made from Available Trust Revenues to a local government unit (as such term is defined in the Act), the interest rate as defined by the Thompson Financial TM3 “AAA” Municipal Market Data General Obligation Index (Tax Exempt) for the number of years that corresponds to the term of the Short-Term Loan;

(c) with respect to any portion of a Short Term Loan made from Available Trust Revenues to a public water utility (as such term is defined in the Act), a small water company (as such term is defined in the Act), any other private person, or a local government unit on behalf of any private person, the interest rate as defined by the Thompson Financial TM3 “AAA” Municipal Market Data General Obligation Index (AMT) for the number of years that corresponds to the term of the Short-Term Loan; and

(d) with respect to any portion of a Short-Term Loan made from amounts made available to the Trust pursuant to a Credit Instrument, a rate to be determined by the Trust in connection with its approval of any such Credit Instrument as required by Section 13 hereof, which rate shall be commensurate with the cost to the Trust of obtaining funds pursuant to such Credit Instrument for the purpose of making such Short-Term Loan or portion thereof.

For purposes of determining the term of an Short-Term Loan in order to perform the Interest Rate Calculation as set forth above, the Authorized Officers shall calculate from the date such Short-Term Loan is made to, but not including, the maturity date of such Short-Term Loan, rounding up to the nearest year.

**Section 4.** The maturity date with respect to any Short-Term Loan or component thereof shall not exceed:

(a) with respect to any Construction Loan or component thereof, the last day of the third succeeding State Fiscal Year following the closing date with respect to such Construction Loan (pursuant to N.J.S.A. 58:11B-9);

(b) with respect to any Emergency Loan or component thereof, twenty four months following the date of such Emergency Loan (pursuant to N.J.S.A. 58:11B-9.1);

(c) with respect to any Planning Loan or component thereof, (i) included on the SFY 2016 Priority List, the date of closing with respect to the State Fiscal Year 2017 New Jersey Environmental Infrastructure Financing Program as administered by the Trust and the NJDEP (the "Financing Program"), which closing date shall be no later than June 30, 2017, and (b) with respect to a Project not included on the SFY 2016 Priority List, the date of closing with respect to the applicable long-term financing within the State Fiscal Year 2018 Financing Program, which closing date shall be no later than June 30, 2018;

(d) with respect to any Supplemental Loan or component thereof, the date of closing with respect to the applicable long-term financing within the State Fiscal Year 2017 Financing Program, which closing date shall be no later than June 30, 2017; and

(e) with respect to any Equipment Loan or component thereof, the last day of the third succeeding State Fiscal Year following the closing date with respect to such Equipment Loan (pursuant to N.J.S.A. 58:11B-9.6).

**Section 5.** The principal amount of each Short-Term Loan shall not exceed \$10,000,000; provided however that the principal amount of each Emergency Loan, Planning Loan, Supplemental Loan or Equipment Loan made from Available Trust Revenues shall not exceed \$500,000.

The principal amount of each Construction Loan shall not exceed \$10,000,000. The principal amount of each Emergency Loan, Planning Loan, Supplemental Loan, and Equipment Loan shall not exceed \$10,000,000; provided however, that the portion of any Emergency Loan, Planning Loan, Supplemental Loan or Equipment Loan made from available Trust revenues shall not exceed \$500,000.

**Section 6.** The Authorized Officers are each hereby severally authorized and directed, 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 Short-Term Financing Program, provided that (i) such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations applicable thereto and the applicable terms of this Resolution, and (ii) such Borrower has satisfied all of the applicable Financing Program Conditions Precedent.

**Section 7.** Prior to the making of any Short-Term Loan pursuant to the SFY 2016 Short-Term Financing Program with respect to any Project, an Authorized Officer shall certify the Project for funding through the SFY 2016 Short-Term Financing Program in accordance with the provisions of N.J.A.C. 7:22-4.13; provided, however, that (i) the proposed Project, or a component thereof (as provided pursuant to the provisions of Section 8 hereof), previously has been certified for funding by the Commissioner of the NJDEP, and (ii) such Project shall otherwise qualify for funding through the applicable component(s) of the SFY 2016 Short-Term Financing Program pursuant to the terms and provisions of the Act and the Regulations applicable thereto and the applicable terms and provisions of this Resolution.

**Section 8.** In the event that a portion, but not all, of a Project that is to be the subject of a Short-Term Loan has been certified for funding by the Commissioner of the NJDEP, the Authorized Officers are hereby severally authorized to extend a Short-Term Loan to such Borrower in a stated principal amount not exceeding the total estimated allowable costs of the Project (subject to the further limitations set forth in the Act, the applicable Regulations and this Resolution, including, without limitation, Section 5 of this Resolution); provided, however, that the Loan Instruments relating to such Short-Term shall provide that the Trust may not disburse to the Borrower any proceeds of the Short Term Loan with respect to costs that have not been certified by the Commissioner of the NJDEP on or prior to the applicable date of disbursement thereof.

**Section 9.** No Planning Loan, Emergency Loan, Supplemental Loan or Equipment Loan, with respect to a Project that does not appear on the then-current Priority List, shall be made by the Trust to a Borrower with respect to a Project without the prior approval of the Board in the form of a resolution duly adopted pursuant to and in satisfaction of the requirements of the Act.

**Section 10.** Each Authorized Officer is hereby severally authorized and directed to execute (i) any Loan Instrument to which the Trust is a party (the "Trust Loan Instruments") and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the SFY 2016 Short-Term Financing Program.

**Section 11.** Upon execution of the Trust Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized and directed, where required, to affix the corporate seal of the Trust, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

**Section 12.** At the meeting of the Board immediately following the execution and delivery of any Loan Instruments relating to any Short-Term Loan made to any Borrower pursuant to the SFY 2016 Short-Term Financing Program, the Executive Director of the Trust shall provide a report to the Board concerning the details of such transaction.

**Section 13.** Each Authorized Officer is hereby severally authorized to prepare and distribute, in consultation with Bond Counsel to the Trust, the Office of the Attorney General of the State and the Financial Advisor to the Trust (collectively, the "Professional Advisors"), a Request for Proposals (the "RFP"), to banking corporations having membership in the federal depository insurance corporation, for a Credit Instrument for the purpose of funding all or a portion of one or more of the Current and Future Short-Term Financing Programs, in such amount as is determined by such Authorized Officer to be necessary and appropriate for such purpose. Such RFP shall be prepared and distributed pursuant to and in compliance with Trust Policy and Procedure No. 4.00, entitled "Procurement of Goods and Services". The award of any contract to a banking corporation that has submitted to the Trust a response to RFP for the provision of a Credit Instrument for the purpose of funding all or a portion of one or more of the Current and Future Short-Term Financing Programs shall be made only upon authorization by official action of the Board at a future meeting thereof. The Authorized Officers are each hereby severally authorized and directed to take such other actions as any Authorized Officer, in his respective sole discretion, after consultation with the Professional Advisors, deems necessary, convenient or desirable in order to prepare and distribute the RFP and to receive proposals for the provision of a Credit Instrument, in a manner consistent herewith.

**Section 14.** Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his respective sole discretion after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, deems necessary, convenient or desirable to effect the transactions contemplated hereby.



Adopted Date: August 20, 2015

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0

**EXHIBIT A**

**FORMS OF OBLIGATION**

**RESOLUTION NO. 15 - 35**

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING A  
SUPPLEMENTAL LOAN TO  
THE SOUTH MONMOUTH REGIONAL SEWERAGE AUTHORITY**

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the "Trust"), pursuant to and in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the "Regulations"), is authorized, pursuant to a supplemental financing program (the "Supplemental Financing Program"), to make short-term or temporary loans (each, a "Supplemental Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing, with respect to a project (each, an "Existing Project") for which a loan has been made to such Borrower by the Trust pursuant to N.J.S.A. 58:11B-9(a) (each, an "Existing Loan"), to pay for additional eligible costs of such Existing Project (the "Additional Costs"), that have been incurred by such Borrower in connection with the completion of such Existing Project and in excess of (i) the principal amount of the Existing Loan, plus (ii) the principal amount of the companion loan made to the Borrower by the State, acting by and through the New Jersey Department of Environmental Protection (the "NJDEP"), provided that each such Supplemental Loan made by the Trust to a Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9.4, and any applicable Regulations; and

**WHEREAS**, the Board of Directors of the Trust (the "Board") established the terms, requirements and parameters of the Supplemental Financing Program for State Fiscal Year 2016 (the "Supplemental Financing Program") in Resolution No. 15-03, duly adopted by the Board on January 15, 2015, as amended and supplemented on August 20, 2015 (the "Authorizing Resolution"); and

**WHEREAS**, it is the desire of the Trust, pursuant to and in satisfaction of the applicable terms and provisions of the Act, the Regulations, the Authorizing Resolution and this Resolution, to authorize a Supplemental Loan pursuant to the Supplemental Financing Program to the South Monmouth Regional Sewerage Authority ("SMRSA") for the purpose of financing Additional Costs of an Existing Project bearing the number S340377-05 (the "SMRSA Existing Project"); and

**WHEREAS**, it is the desire of the Trust to certify the Additional Costs of the SMRSA Existing Project, in accordance with the terms and provisions of N.J.A.C. 7:22-4.13; and

**WHEREAS**, it is the desire of the Trust that the Supplemental Loan by the Trust to SMRSA pursuant to the Supplemental Financing Program for the purpose of funding Additional Costs of the SMRSA Existing Project shall incorporate the loan and re-payment terms and conditions set

forth in the form of an obligation in substantially the form attached as Exhibit A to the Authorizing Resolution (the "Obligation").

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

**Section 1.** The Board hereby authorizes the making of a Supplemental Loan by the Trust to SMRSA pursuant to the Supplemental Financing Program for the purpose of funding the Additional Costs of the SMRSA Existing Project, provided, however, that (a) the principal amount of such Supplemental Loan shall not exceed \$600,000, and (b) such Supplemental Loan shall fully comply with (i) the terms and provisions of the Act and the Regulations applicable thereto, (ii) the terms and provisions of the Authorizing Resolution, (iii) the terms and provisions of this Resolution, and (iv) the loan and re-payment terms and provisions as set forth in the Obligation.

**Section 2.** Based upon its review and evaluation of the application of SMRSA with respect to the Additional Costs of the SMRSA Existing Project, the Trust hereby certifies for funding the Additional Costs of the SMRSA Existing Project in accordance with N.J.A.C. 7:22-4.13; provided, however, that prior to closing with respect to the Supplemental Loan by the Trust to SMRSA, the Additional Costs of the SMRSA Existing Project shall have been certified for funding by the Commissioner of the New Jersey Department of Environmental Protection, in accordance with the terms and provisions of N.J.A.C. 7:22-3.13.

**Section 3.** The Chairman, Vice Chairman and Executive Director of the Trust (each, an "Authorized Officer") are hereby severally authorized and directed to execute and deliver any certificates, instruments or documents related to the Supplemental Loan by the Trust to SMRSA pursuant to the Supplemental Financing Program for the purpose of funding the Additional Costs of the SMRSA Existing Project.

**Section 4.** Upon the execution of any certificates, instruments or documents referenced in Section 3 hereof by any Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized and directed, where required, to affix the corporate seal of the Trust, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

**Section 5.** The Authorized Officers are hereby severally authorized and directed to take such other actions, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, that any Authorized Officer deems necessary, convenient or desirable to effect the transactions contemplated hereby.

**Section 6.** This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: August 20, 2015

Motion Made By: Mr. Longo

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0

**RESOLUTION NO. 15 – 36**

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**SUPPLEMENTAL BOND RESOLUTION**  
**AUTHORIZING THE ISSUANCE OF**  
**ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2015A-R1**  
**(2007A FINANCING PROGRAM)**  
**OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

Adopted August 20, 2015, as amended and supplemented by a  
Certificate of an Authorized Officer of the Trust in accordance  
with Section 6.01 hereof

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Adopted Date: August 20, 2015

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0

**SUPPLEMENTAL BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF  
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2015A-R1  
(2007A FINANCING PROGRAM)  
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**WHEREAS**, on November 8, 2007, the New Jersey Environmental Infrastructure Trust, a public body corporate and politic with corporate succession (the “Trust”), duly created and validly existing under the laws of the State of New Jersey (the “State”), including, without limitation, the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the “Act”), issued its “Environmental Infrastructure Bonds, Series 2007A”, dated November 9, 2016, in the original aggregate principal amount of \$216,105,000 (the “Series 2007A Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2007A” of the Trust, duly adopted by the Trust on September 18, 2007 (the “Original Series 2007A Bond Resolution”), (ii) the Act and (iii) all other applicable law;

**WHEREAS**, the primary share of the proceeds of the Series 2007A Bonds was applied by the Trust to the making of loans (the “Series 2007A Trust Loans”) to each of the Borrowers (as hereinafter defined) to finance or refinance approximately half of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2007A, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Program”);

**WHEREAS**, the State, acting by and through the New Jersey Department of Environmental Protection (the “DEP”), simultaneously made a companion loan (the “Series 2007A Fund Loans”) to each of the Borrowers for approximately half of the then eligible costs of each such Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the Trust and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

**WHEREAS**, the repayment obligation with respect to the Series 2007A Trust Loans was evidenced by, as the case may be, revenue bonds issued by authority Borrowers and private water company Borrowers and general obligation bonds issued by municipal Borrowers (collectively, the “Series 2007A Borrower Trust Loan Bonds”) in accordance with all applicable law;

**WHEREAS**, the repayment obligation with respect to the Series 2007A Fund Loans was evidenced by revenue bonds issued by, as the case may be, revenue bonds issued by authority Borrowers and private water company Borrowers and general obligation bonds issued by municipal Borrowers (collectively, the “Series 2007A Borrower Fund Loan Bonds”; the Series 2007A Borrower Trust Loan Bonds and the Series 2007A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2007A Borrower Bonds”) in accordance with all applicable law;

**WHEREAS**, the Series 2007A Bonds are principally secured by the Series 2007A Trust Loan repayment obligations of the Borrowers as evidenced by the Series 2007A Borrower Trust Loan Bonds;

**WHEREAS**, payment of the principal of and interest on the Series 2007A Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the Trust, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2002, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the Trust, as further amended and supplemented by that certain First General Amendment to Master Program Trust Agreement, dated September 1, 2006, by and among the Trust, the State, U.S. Bank Trust National Association, as Master Program Trustee thereunder, Wachovia Bank, National Association (predecessor to U.S. Bank National Association), as Trustee and Loan Servicer, The Bank of New York (predecessor to The Bank of New York Mellon), as Trustee and Loan Servicer, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, as the same may be amended and supplemented from time to time in accordance with its terms (as amended and supplemented, the “Master Program Trust Agreement”);

**WHEREAS**, the Trust has determined that net present value savings (the “Gross Savings”) can be achieved upon the defeasance and advance refunding of a portion of the Series 2007A Bonds, through the implementation of the hereinafter defined 2015 Refunding of the Series 2007A Bonds to be Refunded (net of all costs incurred in connection therewith, the “Savings”);

**WHEREAS**, Section 2.04(1) of the Original Series 2007A Bond Resolution and the terms of this Series 2015A-R1 Refunding Supplemental Bond Resolution (as hereinafter defined) authorize the issuance of the hereinafter defined Series 2015A-R1 Refunding Bonds as “Refunding Bonds” to achieve the 2015 Refunding of the Series 2007A Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series 2007A Bond Resolution;

**WHEREAS**, payment of the principal of and interest on the Series 2015A-R1 Refunding Bonds when due will continue to be secured pursuant to the terms of the Master Program Trust Agreement;

**WHEREAS**, the Trust shall issue its “Environmental Infrastructure Refunding Bonds, Series 2015A-R1 (2007A Financing Program)”, to be dated the date of issuance thereof, with an exact aggregate principal amount and an exact dated date thereof to be determined by an



Authorized Officer of the Trust upon the issuance thereof in accordance with the terms of this Series 2015A-R1 Refunding Supplemental Bond Resolution (the “Series 2015A-R1 Refunding Bonds”), all pursuant to the terms of (i) the Original Series 2007A Bond Resolution, as amended and supplemented by this “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2015A-R1 (2007A Financing Program) of the New Jersey Environmental Infrastructure Trust”, adopted by the Trust on August 20, 2015, as amended and supplemented by a certificate of an Authorized Officer of the Trust, dated the date of issuance of the Series 2015A-R1 Refunding Bonds (as amended and supplemented, the “Series 2015A-R1 Refunding Supplemental Bond Resolution”; the Original Series 2007A Bond Resolution, as amended and supplemented by this Series 2015A-R1 Refunding Supplemental Bond Resolution and as the same may be further amended and supplemented from time to time in accordance with its terms, the “Series 2007A Bond Resolution”), (ii) the Act, and (iii) all other applicable law;

**WHEREAS**, upon issuance of the Series 2015A-R1 Refunding Bonds, the Trust shall establish an escrow fund (the “Defeased Series 2007A Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2015A-R1 (2007A Financing Program)”, to be dated the date of issuance of the Series 2015A-R1 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2007A Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (the original Trustee pursuant to the Original Series 2007A Bond Resolution), as Defeased Series 2007A Bond Escrow Agent (or any successor thereto, the “Defeased Series 2007A Bond Escrow Agent”) thereunder;

**WHEREAS**, upon issuance of the Series 2015A-R1 Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2007A Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on March 1, 2016 through and including September 1, 2016 (the “Redemption Date”) on a portion of the Outstanding Series 2007A Bonds otherwise maturing on September 1, 2017 through and including September 1, 2027 (collectively, the “Series 2007A Bonds to be Refunded”), (ii) all of the principal of the Series 2007A Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2007A Bonds to be Refunded on the Redemption Date (collectively, the “2015 Refunding of the Series 2007A Bonds to be Refunded”);

**WHEREAS**, upon issuance of the Series 2015A-R1 Refunding Bonds, the Trust will finance the 2015 Refunding of the Series 2007A Bonds to be Refunded with deposits into the Defeased Series 2007A Bond Escrow Fund, from the following sources: (i) from the primary share of the proceeds of the Series 2015A-R1 Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original Series 2007A Bond Resolution and held by U.S. Bank National Association, Morristown, New Jersey, as Trustee (or any successor thereto, the “Trustee”) thereunder, all as set forth in this Series 2015A-R1 Refunding Supplemental Bond Resolution, a Certificate of an Authorized Officer of the Trust and, to the extent the 2015 Refunding of the Series 2007A Bonds to be Refunded is financed with deposits into the Defeased Series 2007A Bond Escrow Fund, in the Defeased Series 2007A Bond Escrow Deposit Agreement;

**WHEREAS**, upon issuance of the Series 2015A-R1 Refunding Bonds, the Trust, in accordance with the Act, the Series 2007A Bond Resolution and a financial plan approved by the State Legislature in accordance with Section 23 of the Act will (i) issue the Series 2015A-R1 Refunding Bonds for the purpose of applying the primary share of the proceeds thereof toward the 2015 Refunding of the Series 2007A Bonds to be Refunded, (ii) apply the balance of the proceeds thereof to the payment of certain costs incurred in connection therewith, and (iii) pass on to the Borrowers their *pro rata* portion of the Savings achieved from the 2015 Refunding of the Series 2007A Bonds to be Refunded as an additional credit to their existing Series 2007A Trust Loans; provided, however, that an Authorized Officer of the Trust may withhold from the Borrowers a portion of the of the Savings allocated to interest on the Savings Credit Schedules (as hereinafter defined), that is reasonably required to reimburse the Trust for costs of issuing the Series 2015A-R1 Refunding Bonds not financed from the proceeds of the Series 2015A-R1 Refunding Bonds, the amount of which portion, if any, shall be set forth on the Savings Credit Schedules under the heading “Withheld Savings” (the “Withheld Savings”);

**WHEREAS**, in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the “Securities Exchange Act”), including any successor regulation or statute thereto (“Rule 15c2-12”), the Trust (i) has determined that the Program is and (ii) will determine whether certain Borrowers (the “Disclosure Borrowers”) and, if applicable, whether certain related local government units, are material “obligated persons” in connection with the issuance of the Series 2015A-R1 Refunding Bonds, as the term “obligated person” is defined in Rule 15c2-12, based upon criteria set forth in this Series 2015A-R1 Refunding Supplemental Bond Resolution;

**WHEREAS**, prior to or simultaneously with the issuance of the Series 2015A-R1 Refunding Bonds, each such Disclosure Borrower, if any, shall enter into a separate “Series 2015A-R1 Continuing Disclosure Agreement (2007A Financing Program)”, to be dated the date of issuance of the Series 2015A-R1 Refunding Bonds, with the Trustee and the Trust (as the same may be further amended and supplemented from time to time in accordance with their respective terms, the “Series 2015A-R1 Borrower Continuing Disclosure Agreements”), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

**WHEREAS**, prior to or simultaneously with the issuance of the Series 2015A-R1 Refunding Bonds, the Trust shall enter into a “Series 2015A-R1 Trust Continuing Disclosure Agreement (2007A Financing Program)”, to be dated the date of issuance of the Series 2015A-R1 Refunding Bonds, with the Trustee (as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the “Series 2015A-R1 Trust Continuing Disclosure Agreement”; the Series 2015A-R1 Borrower Continuing Disclosure Agreements and the Series 2015A-R1 Trust Continuing Disclosure Agreement shall be referred to collectively herein as the “Series 2015A-R1 Continuing Disclosure Agreements”), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction.

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

## ARTICLE I

### DEFINITIONS AND AUTHORITY FOR SERIES 2015A-R1 REFUNDING SUPPLEMENTAL BOND RESOLUTION

#### SECTION 1.01. Definitions.

(A) As used in this Series 2015A-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the Original Series 2007A Bond Resolution, as amended and supplemented.

(B) The following capitalized terms set forth in this Series 2015A-R1 Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2015A-R1 Refunding Supplemental Bond Resolution:

Act  
Defeased Series 2007A Bond Escrow Agent  
Defeased Series 2007A Bond Escrow Deposit Agreement  
Defeased Series 2007A Bond Escrow Fund  
DEP  
Gross Savings  
Original Series 2007A Bond Resolution  
Outstanding Series 2007A Bonds  
Projects  
Program  
Redemption Date  
Rule 15c2-12  
Savings  
SEC  
Securities Exchange Act  
Series 2007A Bond Resolution  
Series 2007A Bonds  
Series 2007A Bonds to be Refunded  
Series 2007A Borrower Bonds  
Series 2007A Borrower Fund Loan Bonds  
Series 2007A Borrower Trust Loan Bonds  
Series 2007A Fund Loans  
Series 2007A Trust Loans  
Series 2015A-R1 Continuing Disclosure Agreements  
Series 2015A-R1 Borrower Continuing Disclosure Agreements  
Series 2015A-R1 Refunding Bonds  
Series 2015A-R1 Refunding Supplemental Bond Resolution  
Series 2015A-R1 Trust Continuing Disclosure Agreement  
State  
Trust

Trustee  
2015 Refunding of the Series 2007A Bonds to be Refunded  
Withheld Savings

(C) In addition, as used in this Series 2015A-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

“Borrowers” shall mean individually or collectively, as the case may be, each local governmental unit that previously has received a Series 2007A Trust Loan and, in accordance with this Series 2015A-R1 Refunding Supplemental Bond Resolution, will receive its *pro rata* share of the Savings, less the Withheld Savings, if any.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2015A-R1 Refunding Bonds.

“DTC Representation Letter” means the agreement entered into by and between the Trust and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2015A-R1 Refunding Bonds.

“Savings Credit” shall mean the *pro rata* portion of the Savings, other than the Withheld Savings, if any, allocated by the Trust to each Borrower, as such *pro rata* portion shall be identified by the Trust in the Savings Credit Schedule, relating to each respective Borrower, under the column therein entitled “Savings Credit (Total)”.

“Savings Credit Schedule” shall mean collectively or individually, as the case may be, the schedule, prepared by or at the direction of the Trust with respect to each Borrower, demonstrating the Savings Credit and Withheld Savings, if any, such Savings Credit Schedule to be included by the Trust as an exhibit to that certain Certificate of an Authorized Officer of the Trust pursuant to Section 6.01 hereof.

“Trust Conditions Precedent” shall mean the written approval of the Governor and Treasurer of the State of this Series 2015A-R1 Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act.

(D) In addition, the definition of the following term in Section 1.01 of the Original Series 2007A Bond Resolution are hereby amended to the extent provided below:

The definition of “Bond Year” in Section 1.01 of the Original Series 2007A Bond Resolution is hereby amended to include at the end thereof the following:

“, and with respect to the Series 2015A-R1 Refunding Bonds, shall mean a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first Bond Year with respect to the Series 2015A-R1 Refunding Bonds shall be a

period commencing on the date of issuance of the Series 2015A-R1 Refunding Bonds hereunder and ending on August 31, 2016 .”

**SECTION 1.02. Authority for Supplemental Bond Resolution.** This Series 2015A-R1 Refunding Supplemental Bond Resolution is adopted pursuant to and in accordance with the provisions of the Act and Section 2.04 and Article XI of the Original Series 2007A Bond Resolution, as amended and supplemented.

## ARTICLE II

### AUTHORIZATION AND DETAILS OF SERIES 2015A-R1 REFUNDING BONDS

#### SECTION 2.01. [Reserved].

#### SECTION 2.02. Issuance of Series 2015A-R1 Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The Trust hereby declares the issuance of the Series 2015A-R1 Refunding Bonds to be an authorized undertaking of the Trust pursuant to the Act and Section 2.04(1) of the Original Series 2007A Bond Resolution, as amended and supplemented, and hereby authorizes and directs an Authorized Officer to execute and deliver all documents necessary or desirable in connection therewith.

(B) In accordance with the terms of the Series 2007A Bond Resolution, upon the issuance of the Series 2015A-R1 Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2015A-R1 Refunding Bonds will be equally and ratably entitled to the benefit of the pledge of the Trust Estate under the Series 2007A Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 2007A Bond Resolution, including, without limitation, the moneys and securities in the Debt Service Fund and the rights to the Loan Repayments. Accordingly, all of the Outstanding Bonds shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2007A Bond Resolution.

(C) As a result of the parity nature of the Bonds referred to in Section 2.02(B) hereof, the Loan Repayments to be made by the Borrowers shall be allocated by the Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund, for each such Series of Bonds for payment of the principal and redemption premium, if any, of and the interest on all of such Series of Bonds.

(D) Upon issuance of the Series 2015A-R1 Refunding Bonds, the aggregate of the sum of the principal amount of the Series 2015A-R1 Refunding Bonds and the principal amount of the Outstanding Series 2007A Bonds (collectively, the "Outstanding Bonds") shall be equal to or less than the aggregate principal amount of the Series 2007A Borrower Trust Loan Bonds that are outstanding as of such date of issuance of the Series 2015A-R1 Refunding Bonds. Upon the allocation of the Savings to the Borrowers through the Savings Credits and to the Trust through the Withheld Savings, if any, the aggregate principal amount of the Series 2007A Borrower Trust Loan Bonds, net of the Savings Credits and the Withheld Savings, if any, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2007A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Bonds, the Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Bonds in excess of said Outstanding Bonds. In such case, any such excess amount shall be deposited by the Trustee in

the General Fund to be used by the Trust free and clear of any lien created under the Series 2007A Bond Resolution for any corporate purpose of the Trust.

(E) The Trustee is hereby authorized and directed to allocate the Savings, other than the Withheld Savings, if any, in the amounts, at the times and to the Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(F) On the date that is six months after the date of issuance of the Series 2015A-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund shall be paid by the Trust to the Trustee for deposit in the Debt Service Fund to be used to pay interest on the Series 2015A-R1 Refunding Bonds on the first available Interest Payment Date.

**SECTION 2.03. Authorization and Terms of the Series 2015A-R1 Refunding Bonds.**

(A) The Trust hereby authorizes the issuance of the Series 2015A-R1 Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal amount of the Outstanding Bonds equals the aggregate principal amount of the Outstanding Series 2007A Borrower Trust Loan Bonds (after taking into account the allocation of the Savings to the Borrowers through the Savings Credits and to the Trust through the Withheld Savings, if any), and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the Trust pursuant to Section 6.01 hereof, for the following purposes: (i) the 2015 Refunding of the Series 2007A Bonds to be Refunded and (ii) the payment of certain expenses incurred in connection with the issuance of the Series 2015A-R1 Refunding Bonds. Notwithstanding any provision of this Section 2.03(A) or this Series 2015A-R1 Refunding Supplemental Bond Resolution to the contrary, the Series 2015A-R1 Refunding Bonds shall not be issued by the Trust until satisfaction in full of the Trust Conditions Precedent.

(B) The Series 2015A-R1 Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) based upon the Outstanding principal amount thereof at the per annum interest rates set forth below payable to the registered owners thereof as of each applicable Record Date and payable initially on March 1, 2016 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise). Interest on the Series 2015A-R1 Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2015A-R1 Refunding Bonds shall mature in the principal amounts and on September 1 in each of the years set forth below. The principal of and interest on the Series 2015A-R1 Refunding Bonds shall, except as provided in this subsection (B) and in subsection (C) and Section 2.08 below, be payable as otherwise provided in the Original Series 2007A Bond Resolution, as amended and supplemented. Except as provided in subsection (C) and Section 2.08 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.



<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017	\$	%
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		

(C) The Series 2015A-R1 Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2015A-R1-R from 1 consecutively upward, and will be issued in fully registered form. When issued, the Series 2015A-R1 Refunding Bonds will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. Upon issuance, the Series 2015A-R1 Refunding Bonds will be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2015A-R1 Refunding Bonds will be made in book-entry form (without certificates) in denominations of \$5,000 each or any integral multiple thereof. The Series 2015A-R1 Refunding Bonds will be issued in denominations of \$5,000 each or any integral multiple thereof.

Notwithstanding any other provision in the Series 2007A Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2015A-R1 Refunding Bonds, payments of the principal of and interest on the Series 2015A-R1 Refunding Bonds will be made directly to Cede & Co., as nominee for DTC, in accordance with the provisions of the DTC Representation Letter, and interest shall be paid on each Interest Payment Date by wire transfer from the Paying Agent to DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Series 2015A-R1 Refunding Bonds is the responsibility of the DTC participants.

(D) The Series 2015A-R1 Refunding Bonds shall constitute a single Series of Bonds, and each shall be designated “Environmental Infrastructure Refunding Bond, Series 2015A-R1 (2007A Financing Program)”.

#### **SECTION 2.04. Redemption of the Series 2015A-R1 Refunding Bonds.**

(A) **Optional Redemption.** The Series 2015A-R1 Refunding Bonds are subject to optional redemption prior to their stated maturities.

(B) **Mandatory Sinking Fund Redemption.** The Series 2015A-R1 Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

**SECTION 2.05. Form of Series 2015A-R1 Refunding Bonds.** The Series 2015A-R1 Refunding Bonds shall be in substantially the form set forth in Section 14.01 of the Original Series 2007A Bond Resolution, as amended and supplemented, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2015A-R1 Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2015 Refunding of the Series 2007A Bonds to be Refunded.

**SECTION 2.06. Execution, Authentication and Delivery.** The Chairman or Vice Chairman of the Trust are each hereby severally authorized to execute the Series 2015A-R1 Refunding Bonds, and the Secretary and Assistant Secretary of the Trust are hereby severally authorized to attest to the execution of the Series 2015A-R1 Refunding Bonds by the Chairman or Vice Chairman of the Trust and to affix the corporate seal of the Trust upon the Series 2015A-R1 Refunding Bonds, all in accordance with Article III of the Original Series 2007A Bond Resolution, as amended and supplemented. Following execution of the Series 2015A-R1 Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2015A-R1 Refunding Bonds to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Series 2015A-R1 Refunding Bonds in accordance with Article III of the Original Series 2007A Bond Resolution, as amended and supplemented, and thereafter deliver the Series 2015A-R1 Refunding Bonds to the Trust or purchaser thereof in accordance with a Certificate of an Authorized Officer, but such delivery shall not occur unless (i) the Trust Conditions Precedent have been satisfied in full and (ii) the provisions of Article II of the Original Series 2007A Bond Resolution, as amended and supplemented, regarding conditions precedent to the issuance of a Series of Bonds, have been satisfied in full.

**SECTION 2.07. Refunding Bonds.** After execution of the Series 2015A-R1 Refunding Bonds by the Trust as provided in the Series 2007A Bond Resolution and after the authentication and delivery thereof as also provided in the Series 2007A Bond Resolution, the Series 2015A-R1 Refunding Bonds shall constitute Refunding Bonds in accordance with Article II of the Original Series 2007A Bond Resolution, as amended and supplemented.

**SECTION 2.08. Book-Entry Format.** The Series 2015A-R1 Refunding Bonds shall be registered in the name of Cede & Co., and shall be issued in accordance with the terms of the DTC Representation Letter and the provisions of Article II of the Original Series 2007A Bond Resolution, as amended and supplemented.

## ARTICLE III

### CREATION AND ESTABLISHMENT OF DEFEASED SERIES 2007A BOND ESCROW FUND AND SEPARATE ACCOUNTS WITHIN ALL FUNDS; APPLICATION OF SERIES 2015A-R1 REFUNDING BOND PROCEEDS AND TAX CERTIFICATE

#### **SECTION 3.01. Creation of Defeased Series 2007A Bond Escrow Fund, Separate Accounts within all Funds and Certain Other Accounts and Funds.**

(A) The Trust hereby creates, and the Trustee shall establish, for the sole benefit of the Holders of the Series 2007A Bonds to be Refunded in accordance with the terms of the Defeased Series 2007A Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2007A Escrow Fund (2015)” (the “Defeased Series 2007A Bond Escrow Fund”).

(B) Section 5.01 of the Original Series 2007A Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the Trustee to establish separate subaccounts for the Series 2015A-R1 Refunding Bonds within each Account created under the Series 2007A Bond Resolution that is held by the Trustee. The Trust hereby further directs the Trustee to establish separate Accounts for the Series 2015A-R1 Refunding Bonds within each Fund created under the Series 2007A Bond Resolution that is held by the Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2007A Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2007A Bond Resolution that is held by the Trust.

**SECTION 3.02. Amendment of Section 5.05 of the Original Series 2007A Bond Resolution.** Section 5.07(1) of the Original Series 2007A Bond Resolution is hereby amended to include at the end thereof the following paragraph 7:

“7. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the Non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedules, which Withheld Savings, if any, shall be applied by the Trust in accordance with the provisions of Section 5.03(4) hereof.”

**SECTION 3.03. [Reserved].**

**SECTION 3.04. Application of the Proceeds of the Series 2015A-R1 Refunding Bonds and Other Moneys.** The proceeds of the Series 2015A-R1 Refunding Bonds of \$\_\_\_\_\_ (par of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less underwriters' discount of \$\_\_\_\_\_), shall be received by the Trustee, and the Trustee shall deposit or transfer such proceeds, together with (i) such amounts on deposit in the respective

Funds and Accounts under the Series 2007A Bond Resolution as shall be set forth in a Certificate of an Authorized Officer of the Trust and (ii) such amounts to be paid by the Trust with respect to the costs of issuing the Series 2015A-R1 Refunding Bonds pursuant to Section 3.06 hereof, into the Funds and Accounts as shall be set forth in a Certificate of an Authorized Officer of the Trust, to effect the 2015 Refunding of the Series 2007A Bonds to be Refunded; provided that the origin of moneys for such funds shall comply in all respects with the Series 2007A Bond Resolution, as amended and supplemented, and the Code.

**SECTION 3.05. Tax Exempt Status of Series 2015A-R1 Refunding Bonds.** The Trust covenants to comply with the provisions of the Code applicable to the Series 2015A-R1 Refunding Bonds and covenants not to take any action or fail to take any action that would cause the interest on the Series 2015A-R1 Refunding Bonds to become includable in gross income of the owners thereof for Federal income tax purposes under Section 103 of the Code or to become an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. In accordance therewith, the Trust hereby authorizes and directs an Authorized Officer to execute a tax certificate prior to the issuance of the Series 2015A-R1 Refunding Bonds in such form as specified by Bond Counsel to the Trust.

**SECTION 3.06. Payment of Costs of Issuing the Series 2015A-R1 Refunding Bonds.** In connection with the issuance of the Series 2015A-R1 Refunding Bonds, the Trust hereby severally authorizes and directs the Authorized Officers to pay to the Trustee or the direct payee, as appropriate, from amounts available to the Trust for such purposes, the sum required to pay those costs of issuing the Series 2015A-R1 Refunding Bonds that are not permitted to be paid from the proceeds of the Series 2015A-R1 Refunding Bonds pursuant to the Code, if any, including, without limitation, such costs in respect of underwriters' discount with respect to the Series 2015A-R1 Refunding Bonds. The amount to be paid by the Trust pursuant to this Section 3.06, if any, shall be set forth in, and applied pursuant to, a Certificate of an Authorized Officer of the Trust.

## ARTICLE IV

### APPOINTMENT OF TRUSTEE, PAYING AGENT AND DEFEASED SERIES 2007A BOND ESCROW AGENT

**SECTION 4.01. Appointment of Trustee.** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Trustee for the holders of the Series 2015A-R1 Refunding Bonds. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2007A Bond Resolution by executing the certificate of authentication endorsed upon the Series 2015A-R1 Refunding Bonds upon the original issuance thereof. All of the provisions set forth in Article X or otherwise of the Original Series 2007A Bond Resolution, as amended and supplemented, relating to the Trustee shall be applicable to the Trustee with respect to the Series 2015A-R1 Refunding Bonds as if fully set forth herein.

**SECTION 4.02. Appointment of Paying Agent.** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Paying Agent for the Series 2015A-R1 Refunding Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2007A Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the Trustee. The Trustee may be appointed and may serve as Paying Agent for the Series 2015A-R1 Refunding Bonds. All of the provisions set forth in Article X or otherwise of the Original Series 2007A Bond Resolution, as amended and supplemented, relating to the Paying Agent shall be applicable to the Paying Agent with respect to the Series 2015A-R1 Refunding Bonds as if fully set forth herein.

**SECTION 4.03. Appointment of Defeased Series 2007A Bond Escrow Agent.** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2007A Bond Escrow Agent for the Series 2007A Bonds to be Refunded. In such event, the Defeased Series 2007A Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2007A Bond Escrow Deposit Agreement by executing and delivering same.

## **ARTICLE V**

### **DEFEASED SERIES 2007A BOND ESCROW DEPOSIT AGREEMENT, SERIES 2015A-R1 CONTINUING DISCLOSURE AGREEMENTS, OFFICIAL STATEMENT AND SALE OF THE SERIES 2015A-R1 REFUNDING BONDS**

#### **SECTION 5.01. Defeased Series 2007A Bond Escrow Deposit Agreement and Series 2015A-R1 Continuing Disclosure Agreements.**

(A) The Trust hereby severally authorizes any Authorized Officer to execute, deliver and perform the duties and obligations of the Trust pursuant to the terms of the Defeased Series 2007A Bond Escrow Deposit Agreement and the Series 2015A-R1 Continuing Disclosure Agreements, each in the form attached hereto as Exhibit A, with such changes thereto as shall be within the constraints set forth herein and as shall be determined exclusively by the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, which determination shall be conclusively evidenced by the Authorized Officer's execution and delivery thereof. Such Authorized Officer and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by such Authorized Officer or any such other Authorized Officer to consummate the transactions contemplated hereby and by such Defeased Series 2007A Bond Escrow Deposit Agreement and Series 2015A-R1 Continuing Disclosure Agreements; provided, however, that the Defeased Series 2007A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2007A Bonds to be Refunded as set forth in the Series 2007A Bond Resolution, particularly Article XII of the Original Series 2007A Bond Resolution, as amended and supplemented, and such Defeased Series 2007A Bond Escrow Deposit Agreement and Series 2015A-R1 Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

(B) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2007A Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the Trust, in connection with the investment of the Defeased Series 2007A Bond Escrow Fund established in accordance with the terms of the Defeased Series 2007A Bond Escrow Deposit Agreement, as applicable, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in compliance with the provisions of the Series 2007A Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the Trust.

**SECTION 5.02. Appointment of Verification Agent.** The Authorized Officers are hereby severally authorized and directed, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, to secure the appointment of an independent nationally recognized certified public accountant, which shall, in accordance with the requirements of Section 2.04(e) of the Original Series 2007A Bond Resolution, as amended and supplemented, prepare and deliver to the Trust and the Trustee a verification report with respect to the matters set forth in Sections 2.04(c), 2.04 (d) and, if applicable, 2.04(f) of the Original Series 2007A Bond Resolution, as amended and supplemented.

**SECTION 5.03. Preliminary Official Statement.**

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the Trust Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2015A-R1 Refunding Bonds (the “Preliminary Official Statement”) by the Trust, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to “deem final” the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2015A-R1 Continuing Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2015A-R1 Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

**SECTION 5.04. Official Statement.** The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement (the “Official Statement”) in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2015A-R1 Refunding Bonds and to reflect any other changes required under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2015A-R1 Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

## **SECTION 5.05. Sale of the Series 2015A-R1 Refunding Bonds.**

**(A)** The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2015A-R1 Refunding Bonds a notice of sale with respect to the Series 2015A-R1 Refunding Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, *inter alia*, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust: (i) a summary of the terms of the Series 2015A-R1 Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2015A-R1 Refunding Bonds shall be made by the Trust; (iii) the date and time at which proposals for the purchase of the Series 2015A-R1 Refunding Bonds shall be accepted by the Trust; and (iv) the method by which the bidders for the purchase of the Series 2015A-R1 Refunding Bonds shall submit their proposals, which proposals shall be submitted to the Trust, in compliance with the Notice of Sale, via a written proposal for Series 2015A-R1 Refunding Bonds (the “Proposal for Bonds”).

**(B)** The Authorized Officers are hereby severally authorized and directed to cause (i) the Notice of Sale and the Proposal for Bonds to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2015A-R1 Refunding Bonds.

**(C)** On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2015A-R1 Refunding Bonds and after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust.

**(D)** The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2015A-R1 Refunding Bonds, including, without limitation, such other actions as may be necessary in connection with the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 5.05 and shall consult with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust with respect thereto.



**SECTION 5.06. Attestation.** The Secretary and Assistant Secretary of the Trust are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2015 Refunding of the Series 2007A Bonds to be Refunded in the sole discretion of an Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State, to attest to the execution by any such Authorized Officer of any such documents, instruments or certificates executed by any such Authorized Officer pursuant to this Article V, and to affix the corporate seal of the Trust upon any such document, instrument or certificate.

**SECTION 5.07. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds.**

(A) Notwithstanding any provision of this Series 2015A-R1 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.03 hereof.

(B) In complying with the provisions of Section 5.05 hereof, the Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2015A-R1 Refunding Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with counsel and other appropriate professional advisors to the Trust with respect thereto.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.01. Certificate of an Authorized Officer Amending and Supplementing this Series 2015A-R1 Refunding Supplemental Bond Resolution.** Notwithstanding any other provision herein to the contrary, the Series 2015A-R1 Refunding Bonds shall not be issued until the Trustee receives a Certificate of an Authorized Officer setting forth (i) the aggregate principal amount of Series 2015A-R1 Refunding Bonds to be issued, (ii) as applicable, the interest rates, principal amounts maturing, dated date, term of capitalized interest, redemption premiums, sinking fund installments, sinking fund payment dates, other redemption terms applicable to the Series 2015A-R1 Refunding Bonds and the amounts and sources of funds to be deposited in the Defeased Series 2007A Bond Escrow Fund (iii) any changes to the Series 2007A Bond Resolution required (1) by any Rating Agency rating the Series 2015A-R1 Refunding Bonds or (2) to ensure that interest is excludable from the gross income of the Holders of the Series 2015A-R1 Refunding Bonds pursuant to the Code, (iv) that the amount of Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2007A Bonds to be Refunded on a net present value basis, (v) the Savings Credit Schedules and the Withheld Savings, if any, relating to each respective Borrower, (vi) the Disclosure Borrowers, if any, as determined pursuant to the criteria set forth in Section 6.05 hereof, and (vii) subject to the parameters set forth in the definition of Series 2015A-R1 Refunding Bonds herein and upon the advice of Trust counsel and its professional advisors, the addition to, deletion from or modification of any financial term or any term remaining in blanks or brackets in this Series 2015A-R1 Refunding Supplemental Bond Resolution, as originally adopted on August 20, 2015, deemed necessary, desirable or convenient by any such Authorized Officer to sell the Series 2015A-R1 Refunding Bonds at the lowest cost and with the greatest Savings to effect the 2015 Refunding of the Series 2007A Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2015A-R1 Refunding Supplemental Bond Resolution without compliance with any other provision of the Series 2007A Bond Resolution, including, without limitation, Article XI of the Original Series 2007A Bond Resolution, as amended and supplemented. The Authorized Officer executing any such Certificate shall report the substance of such Certificate to the members of the Trust at their next public meeting.

**SECTION 6.02. Series 2015A-R1 Refunding Supplemental Bond Resolution to Govern.** To the extent that the provisions of this Series 2015A-R1 Refunding Supplemental Bond Resolution are inconsistent with the provisions of the Original Series 2007A Bond Resolution, the provisions of this Series 2015A-R1 Refunding Supplemental Bond Resolution shall control.

**SECTION 6.03. Incidental Action.** The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the sale and issuance of the Series 2015A-R1 Refunding Bonds, (ii) to effect the 2015 Refunding of the Series 2007A Bonds to be Refunded, and (iii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2015A-R1 Refunding Bonds and the Series 2007A Bonds to be Refunded (including the preparation and filing of any information reports or other documents

with respect to the Series 2015A-R1 Refunding Bonds or the Series 2007A Bonds to be Refunded as may at any time be required under Section 149 of the Code).

**SECTION 6.04. Series 2015A-R1 Refunding Supplemental Bond Resolution Amendments.** This Series 2015A-R1 Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2015A-R1 Refunding Bonds by a Certificate of an Authorized Officer contemplated by Section 6.01 hereof without any further compliance with the provisions for adoption of a supplemental resolution under the Original Series 2007A Bond Resolution, as amended and supplemented, including, without limitation, Article XI thereof. All other amendments and supplements hereto shall be effected in accordance with the terms of the Series 2007A Bond Resolution relating to the amendment or supplement to a Supplemental Resolution.

**SECTION 6.05. Continuing Disclosure.** Prior to the issuance of the Series 2015A-R1 Refunding Bonds, the Trust, pursuant to the sole discretion of an Authorized Officer of the Trust, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2015A-R1 Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement), when aggregated with such Borrower's remaining Series 2007A Trust Loan repayments, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Series 2007A Trust Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the Series 2007A Trust Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Series 2007A Fund Loan repayments and the Series 2007A Trust Loan repayments of any such Borrowers to such extent that such annual and indirect annual charges would in and of themselves exceed the ten percent (10%) test described above, any such Underlying Government Unit and Indirect Underlying Government Unit shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12.

Any Borrower determined to be a material "obligated person" based upon the criteria set forth herein shall be required to enter into a Series 2015A-R1 Borrower Continuing Disclosure Agreement with respect to the obligation of such Borrower and any Underlying Government Unit or Indirect Underlying Government Unit, if applicable, with a term as specified therein, by and among such Borrower, the Trust and the Trustee, substantially in the form attached hereto as

Exhibit A, with such changes therein as shall be approved by the Trust as evidenced by the execution thereof by an Authorized Officer of the Trust.

The Trust hereby determines that it is not an "obligated person". The Trust hereby determines that the Program is an "obligated person". Accordingly, the Trust hereby covenants to provide notice of Bond Disclosure Events (as defined in the Series 2015A-R1 Trust Continuing Disclosure Agreement), if material, with respect to the Series 2015A-R1 Refunding Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI of the Original Series 2007A Bond Resolution, as amended and supplemented, the Trust may amend or supplement this Section 6.05 to comply with any amendment, supplement, modification, termination, interpretation or other change to Rule 15c2-12.

**SECTION 6.06. [Reserved.]**

**SECTION 6.07. Effective Date.** This Series 2015A-R1 Refunding Supplemental Bond Resolution shall take effect in accordance with paragraphs i and j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, which provisions include, without limitation, the requirement that the Governor and Treasurer of the State approve this Series 2015A-R1 Refunding Supplemental Bond Resolution.

**EXHIBIT A**

**FORMS OF DEFEASED SERIES 2007A BOND ESCROW DEPOSIT AGREEMENT AND  
SERIES 2015A-R1 CONTINUING DISCLOSURE AGREEMENT -**

**RESOLUTION NO. 15 - 37**

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**SUPPLEMENTAL BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF  
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2015B-R2  
(2006B FINANCING PROGRAM) (AMT)  
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

Adopted August 20, 2015, as amended and supplemented by a  
Certificate of an Authorized Officer of the Trust in accordance  
with Section 6.01 hereof

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Adopted Date: August 20, 2015

Motion Made By: Mr. Requa

Motion Seconded By: Ms. Campbell

Ayes: 6

Nays: 0

Abstentions: 0

**SUPPLEMENTAL BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF  
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2015B-R2  
(2006B FINANCING PROGRAM) (AMT)  
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**WHEREAS**, on November 9, 2006, the New Jersey Environmental Infrastructure Trust, a public body corporate and politic with corporate succession (the “Trust”), duly created and validly existing under the laws of the State of New Jersey (the “State”), including, without limitation, the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the “Act”), issued its “Environmental Infrastructure Bonds, Series 2006B”, dated November 9, 2006, in the original aggregate principal amount of \$22,130,000 (the “Series 2006B Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2006B” of the Trust, duly adopted by the Trust on September 19, 2006 (the “Original Series 2006B Bond Resolution”), (ii) the Act and (iii) all other applicable law;

**WHEREAS**, the primary share of the proceeds of the Series 2006B Bonds was applied by the Trust to the making of loans (the “Series 2006B Trust Loans”) to each of the Borrowers (as hereinafter defined) to finance or refinance approximately half of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2006B, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Program”);

**WHEREAS**, the State, acting by and through the New Jersey Department of Environmental Protection (the “DEP”), simultaneously made a companion loan (the “Series 2006B Fund Loans”) to each of the Borrowers for approximately half of the then eligible costs of each such Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the Trust and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

**WHEREAS**, the repayment obligation with respect to the Series 2006B Trust Loans was evidenced by revenue bonds issued by authority Borrowers and private water company Borrowers (collectively, the “Series 2006B Borrower Trust Loan Bonds”) in accordance with all applicable law;

**WHEREAS**, the repayment obligation with respect to the Series 2006B Fund Loans was evidenced by revenue bonds issued by authority Borrowers and private water company Borrowers (collectively, the “Series 2006B Borrower Fund Loan Bonds”; the Series 2006B Borrower Trust Loan Bonds and the Series 2006B Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2006B Borrower Bonds”) in accordance with all applicable law;

**WHEREAS**, the Series 2006B Bonds are principally secured by the Series 2006B Trust Loan repayment obligations of the Borrowers as evidenced by the Series 2006B Borrower Trust Loan Bonds;

**WHEREAS**, payment of the principal of and interest on the Series 2006B Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the Trust, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2002, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the Trust, as further amended and supplemented by that certain First General Amendment to Master Program Trust Agreement, dated September 1, 2006, by and among the Trust, the State, U.S. Bank Trust National Association, as Master Program Trustee thereunder, Wachovia Bank, National Association (predecessor to U.S. Bank National Association), as Trustee and Loan Servicer, The Bank of New York (predecessor to The Bank of New York Mellon), as Trustee and Loan Servicer, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, as the same may be amended and supplemented from time to time in accordance with its terms (as amended and supplemented, the “Master Program Trust Agreement”);

**WHEREAS**, the Trust has determined that net present value savings (the “Gross Savings”) can be achieved upon the defeasance and current refunding of a portion of the Series 2006B Bonds, through the implementation of the hereinafter defined 2015 Refunding of the Series 2006B Bonds to be Refunded (net of all costs incurred in connection therewith, the “Savings”);

**WHEREAS**, Section 2.04(1) of the Original Series 2006B Bond Resolution and the terms of this Series 2015B-R2 Refunding Supplemental Bond Resolution (as hereinafter defined) authorize the issuance of the hereinafter defined Series 2015B-R2 Refunding Bonds as “Refunding Bonds” to achieve the 2015 Refunding of the Series 2006B Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series 2006B Bond Resolution;

**WHEREAS**, payment of the principal of and interest on the Series 2015B-R2 Refunding Bonds when due will continue to be secured pursuant to the terms of the Master Program Trust Agreement;

**WHEREAS**, the Trust shall issue its “Environmental Infrastructure Refunding Bonds, Series 2015B-R2 (2006B Financing Program) (AMT)”, to be dated the date of issuance thereof, with an exact aggregate principal amount and an exact dated date thereof to be determined by an Authorized Officer of the Trust upon the issuance thereof in accordance with the terms of this



Series 2015B-R2 Refunding Supplemental Bond Resolution (the “Series 2015B-R2 Refunding Bonds”), all pursuant to the terms of (i) the Original Series 2006B Bond Resolution, as amended and supplemented by this “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2015B-R2 (2006B Financing Program) (AMT) of the New Jersey Environmental Infrastructure Trust”, adopted by the Trust on August 20, 2015, as amended and supplemented by a certificate of an Authorized Officer of the Trust, dated the date of issuance of the Series 2015B-R2 Refunding Bonds (as amended and supplemented, the “Series 2015B-R2 Refunding Supplemental Bond Resolution”; the Original Series 2006B Bond Resolution, as amended and supplemented by this Series 2015B-R2 Refunding Supplemental Bond Resolution and as the same may be further amended and supplemented from time to time in accordance with its terms, the “Series 2006B Bond Resolution”), (ii) the Act, and (iii) all other applicable law;

**WHEREAS**, upon issuance of the Series 2015B-R2 Refunding Bonds, it may be in the best interests of the Trust to establish an escrow fund (the “Defeased Series 2006B Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2015B-R2 (2006B Financing Program)”, to be dated the date of issuance of the Series 2015B-R2 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2006B Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (the original Trustee pursuant to the Original Series 2006B Bond Resolution), as Defeased Series 2006B Bond Escrow Agent (or any successor thereto, the “Defeased Series 2006B Bond Escrow Agent”) thereunder;

**WHEREAS**, upon issuance of the Series 2015B-R2 Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Redemption Account within the Debt Service Fund established pursuant to the Series 2006B Bond Resolution or, alternatively, the Defeased Series 2006B Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on the earliest practicable date for which notice of redemption may be given pursuant to the Series 2006B Bond Resolution (the “Redemption Date”) on a portion of the Outstanding Series 2006B Bonds otherwise maturing on September 1, 2016 through and including September 1, 2026 (collectively, the “Series 2006B Bonds to be Refunded”), (ii) all of the principal of the Series 2006B Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2006B Bonds to be Refunded on the Redemption Date (collectively, the “2015 Refunding of the Series 2006B Bonds to be Refunded”);

**WHEREAS**, upon issuance of the Series 2015B-R2 Refunding Bonds, the Trust will finance the 2015 Refunding of the Series 2006B Bonds to be Refunded with deposits into the Redemption Account within the Debt Service Fund or, alternatively, the Defeased Series 2006B Bond Escrow Fund, from the following sources: (i) from the primary share of the proceeds of the Series 2015B-R2 Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original Series 2006B Bond Resolution and held by U.S. Bank National Association, Morristown, New Jersey, as Trustee (or any successor thereto, the “Trustee”) thereunder, all as set forth in this Series 2015B-R2 Refunding Supplemental Bond Resolution, a Certificate of an Authorized

Officer of the Trust and, to the extent the 2015 Refunding of the Series 2006B Bonds to be Refunded is financed with deposits into the Defeased Series 2006B Bond Escrow Fund, in the Defeased Series 2006B Bond Escrow Deposit Agreement;

**WHEREAS**, upon issuance of the Series 2015B-R2 Refunding Bonds, the Trust, in accordance with the Act, the Series 2006B Bond Resolution and a financial plan approved by the State Legislature in accordance with Section 23 of the Act will (i) issue the Series 2015B-R2 Refunding Bonds for the purpose of applying the primary share of the proceeds thereof toward the 2015 Refunding of the Series 2006B Bonds to be Refunded, (ii) apply the balance of the proceeds thereof to the payment of certain costs incurred in connection therewith, and (iii) pass on to the Borrowers their *pro rata* portion of the Savings achieved from the 2015 Refunding of the Series 2006B Bonds to be Refunded as an additional credit to their existing Series 2006B Trust Loans; provided, however, that an Authorized Officer of the Trust may withhold from the Borrowers a portion of the of the Savings allocated to interest on the Savings Credit Schedules (as hereinafter defined), that is reasonably required to reimburse the Trust for costs of issuing the Series 2015B-R2 Refunding Bonds not financed from the proceeds of the Series 2015B-R2 Refunding Bonds, the amount of which portion, if any, shall be set forth on the Savings Credit Schedules under the heading “Withheld Savings” (the “Withheld Savings”);

**WHEREAS**, in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the “Securities Exchange Act”), including any successor regulation or statute thereto (“Rule 15c2-12”), the Trust (i) has determined that the Program is and (ii) will determine whether certain Borrowers (the “Disclosure Borrowers”) and, if applicable, whether certain related local government units, are material “obligated persons” in connection with the issuance of the Series 2015B-R2 Refunding Bonds, as the term “obligated person” is defined in Rule 15c2-12, based upon criteria set forth in this Series 2015B-R2 Refunding Supplemental Bond Resolution;

**WHEREAS**, prior to or simultaneously with the issuance of the Series 2015B-R2 Refunding Bonds, each such Disclosure Borrower, if any, shall enter into a separate “Series 2015B-R2 Continuing Disclosure Agreement (2006B Financing Program)”, to be dated the date of issuance of the Series 2015B-R2 Refunding Bonds, with the Trustee and the Trust (as the same may be further amended and supplemented from time to time in accordance with their respective terms, the “Series 2015B-R2 Borrower Continuing Disclosure Agreements”), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

**WHEREAS**, prior to or simultaneously with the issuance of the Series 2015B-R2 Refunding Bonds, the Trust shall enter into a “Series 2015B-R2 Trust Continuing Disclosure Agreement (2006B Financing Program)”, to be dated the date of issuance of the Series 2015B-R2 Refunding Bonds, with the Trustee (as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the “Series 2015B-R2 Trust Continuing Disclosure Agreement”; the Series 2015B-R2 Borrower Continuing Disclosure Agreements and the Series 2015B-R2 Trust Continuing Disclosure Agreement shall be referred to collectively herein as the “Series 2015B-R2 Continuing Disclosure Agreements”), for the purpose of

satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction.

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

## ARTICLE I

### DEFINITIONS AND AUTHORITY FOR SERIES 2015B-R2 REFUNDING SUPPLEMENTAL BOND RESOLUTION

#### SECTION 1.01. Definitions.

(A) As used in this Series 2015B-R2 Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the Original Series 2006B Bond Resolution, as amended and supplemented.

(B) The following capitalized terms set forth in this Series 2015B-R2 Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2015B-R2 Refunding Supplemental Bond Resolution:

Act  
Defeased Series 2006B Bond Escrow Agent  
Defeased Series 2006B Bond Escrow Deposit Agreement  
Defeased Series 2006B Bond Escrow Fund  
DEP  
Gross Savings  
Original Series 2006B Bond Resolution  
Outstanding Series 2006B Bonds  
Projects  
Program  
Redemption Date  
Rule 15c2-12  
Savings  
SEC  
Securities Exchange Act  
Series 2006B Bond Resolution  
Series 2006B Bonds  
Series 2006B Bonds to be Refunded  
Series 2006B Borrower Bonds  
Series 2006B Borrower Fund Loan Bonds  
Series 2006B Borrower Trust Loan Bonds  
Series 2006B Fund Loans  
Series 2006B Trust Loans  
Series 2015B-R2 Continuing Disclosure Agreements  
Series 2015B-R2 Borrower Continuing Disclosure Agreements  
Series 2015B-R2 Refunding Bonds  
Series 2015B-R2 Refunding Supplemental Bond Resolution  
Series 2015B-R2 Trust Continuing Disclosure Agreement  
State  
Trust

Trustee  
2015 Refunding of the Series 2006B Bonds to be Refunded  
Withheld Savings

(C) In addition, as used in this Series 2015B-R2 Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

“Borrowers” shall mean individually or collectively, as the case may be, each local governmental unit that previously has received a Series 2006B Trust Loan and, in accordance with this Series 2015B-R2 Refunding Supplemental Bond Resolution, will receive its *pro rata* share of the Savings, less the Withheld Savings, if any.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2015B-R2 Refunding Bonds.

“DTC Representation Letter” means the agreement entered into by and between the Trust and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2015B-R2 Refunding Bonds.

“Savings Credit” shall mean the *pro rata* portion of the Savings, other than the Withheld Savings, if any, allocated by the Trust to each Borrower, as such *pro rata* portion shall be identified by the Trust in the Savings Credit Schedule, relating to each respective Borrower, under the column therein entitled “Savings Credit (Total)”.

“Savings Credit Schedule” shall mean collectively or individually, as the case may be, the schedule, prepared by or at the direction of the Trust with respect to each Borrower, demonstrating the Savings Credit and Withheld Savings, if any, such Savings Credit Schedule to be included by the Trust as an exhibit to that certain Certificate of an Authorized Officer of the Trust pursuant to Section 6.01 hereof.

“Trust Conditions Precedent” shall mean the written approval of the Governor and Treasurer of the State of this Series 2015B-R2 Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act.

(D) In addition, the definition of the following terms in Section 1.01 of the Original Series 2006B Bond Resolution are hereby amended to the extent provided below:

(1) The definition of “Bond Year” in Section 1.01 of the Original Series 2006B Bond Resolution is hereby amended to include at the end thereof the following:

“, and with respect to the Series 2015B-R2 Refunding Bonds, shall mean a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first Bond Year with respect to the Series 2015B-R2 Refunding Bonds shall be a

period commencing on the date of issuance of the Series 2015B-R2 Refunding Bonds hereunder and ending on August 31, 2016 .”

(2) The definition of “Debt Service Reserve Requirement” in Section 1.01 of the Original Series 2006B Bond Resolution is hereby amended and restated in its entirety as follows:

“Debt Service Reserve Requirement” means, as of any date of calculation:

(1) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2006B Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2006B Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 2006B Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2006B Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2006B Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2006B Bonds, but only if such Series 2006B Bonds are Outstanding, within the meaning of Section 148(d) of the Code; plus

(2) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Outstanding Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that if each Rating Agency that has been requested by the Trust to publish a rating for any Series of Refunding Bonds, determines that such Rating Agency shall assign to such Series of Refunding Bonds, prior to the issuance of such Series of Refunding Bonds, the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) is equal to \$0.00, then, given such factual circumstances, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) shall be equal to \$0.00 during the entire period during which such Refunding Bonds remain Outstanding.”

**SECTION 1.02. Authority for Supplemental Bond Resolution.** This Series 2015B-R2 Refunding Supplemental Bond Resolution is adopted pursuant to and in accordance with the

provisions of the Act and Section 2.04 and Article XI of the Original Series 2006B Bond Resolution, as amended and supplemented.

## ARTICLE II

### AUTHORIZATION AND DETAILS OF SERIES 2015B-R2 REFUNDING BONDS

#### SECTION 2.01. [Reserved].

#### SECTION 2.02. Issuance of Series 2015B-R2 Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The Trust hereby declares the issuance of the Series 2015B-R2 Refunding Bonds to be an authorized undertaking of the Trust pursuant to the Act and Section 2.04(1) of the Original Series 2006B Bond Resolution, as amended and supplemented, and hereby authorizes and directs an Authorized Officer to execute and deliver all documents necessary or desirable in connection therewith.

(B) In accordance with the terms of the Series 2006B Bond Resolution, upon the issuance of the Series 2015B-R2 Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2015B-R2 Refunding Bonds will be equally and ratably entitled to the benefit of the pledge of the Trust Estate under the Series 2006B Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 2006B Bond Resolution, including, without limitation, the moneys and securities in the Debt Service Fund and the rights to the Loan Repayments, but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2006B Bond Resolution, as amended by this Series 2015B-R2 Refunding Supplemental Bond Resolution). Accordingly, all of the Outstanding Bonds shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2006B Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(C) As a result of the parity nature of the Bonds referred to in Section 2.02(B) hereof, the Loan Repayments to be made by the Borrowers shall be allocated by the Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund, for each such Series of Bonds for payment of the principal and redemption premium, if any, of and the interest on all of such Series of Bonds. Further, the issuance of the Series 2015B-R2 Refunding Bonds or any other Series of Bonds shall have no effect on the rights of the Trustee and the Holders to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original Series 2006B Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on the Series 2006B Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2006B Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2006B Bonds for payment of the principal and redemption premium, if any, of and the interest on all of the Series 2006B Bonds.



(D) Upon issuance of the Series 2015B-R2 Refunding Bonds, the aggregate of the sum of the principal amount of the Series 2015B-R2 Refunding Bonds and the principal amount of the Outstanding Series 2006B Bonds (collectively, the “Outstanding Bonds”) shall be equal to or less than the aggregate principal amount of the Series 2006B Borrower Trust Loan Bonds that are outstanding as of such date of issuance of the Series 2015B-R2 Refunding Bonds. Upon the allocation of the Savings to the Borrowers through the Savings Credits and to the Trust through the Withheld Savings, if any, the aggregate principal amount of the Series 2006B Borrower Trust Loan Bonds, net of the Savings Credits and the Withheld Savings, if any, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2006B Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Bonds, the Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Bonds in excess of said Outstanding Bonds. In such case, any such excess amount shall be deposited by the Trustee in the General Fund to be used by the Trust free and clear of any lien created under the Series 2006B Bond Resolution for any corporate purpose of the Trust.

(E) The Trustee is hereby authorized and directed to allocate the Savings, other than the Withheld Savings, if any, in the amounts, at the times and to the Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(F) On the date that is six months after the date of issuance of the Series 2015B-R2 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund shall be paid by the Trust to the Trustee for deposit in the Debt Service Fund to be used to pay interest on the Series 2015B-R2 Refunding Bonds on the first available Interest Payment Date.

**SECTION 2.03. Authorization and Terms of the Series 2015B-R2 Refunding Bonds.**

(A) The Trust hereby authorizes the issuance of the Series 2015B-R2 Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal amount of the Outstanding Bonds equals the aggregate principal amount of the Outstanding Series 2006B Borrower Trust Loan Bonds (after taking into account the allocation of the Savings to the Borrowers through the Savings Credits and to the Trust through the Withheld Savings, if any), and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the Trust pursuant to Section 6.01 hereof, for the following purposes: (i) the 2015 Refunding of the Series 2006B Bonds to be Refunded and (ii) the payment of certain expenses incurred in connection with the issuance of the Series 2015B-R2 Refunding Bonds. Notwithstanding any provision of this Section 2.03(A) or this Series 2015B-R2 Refunding Supplemental Bond Resolution to the contrary, the Series 2015B-R2 Refunding Bonds shall not be issued by the Trust until satisfaction in full of the Trust Conditions Precedent.

(B) The Series 2015B-R2 Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) based upon the Outstanding principal amount thereof at the per annum interest rates set forth below payable to the registered owners thereof as of each applicable Record Date and payable initially on March 1, 2016 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise). Interest on the Series 2015B-R2 Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2015B-R2 Refunding Bonds shall mature in the principal amounts and on September 1 in each of the years set forth below. The principal of and interest on the Series 2015B-R2 Refunding Bonds shall, except as provided in this subsection (B) and in subsection (C) and Section 2.08 below, be payable as otherwise provided in the Original Series 2006B Bond Resolution, as amended and supplemented. Except as provided in subsection (C) and Section 2.08 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$	%
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		

(C) The Series 2015B-R2 Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2015B-R2-R from 1 consecutively upward, and will be issued in fully registered form. When issued, the Series 2015B-R2 Refunding Bonds will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. Upon issuance, the Series 2015B-R2 Refunding Bonds will be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2015B-R2 Refunding Bonds will be made in book-entry form (without certificates) in denominations of \$5,000 each or any integral multiple thereof. The Series 2015B-R2 Refunding Bonds will be issued in denominations of \$5,000 each or any integral multiple thereof.

Notwithstanding any other provision in the Series 2006B Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2015B-R2 Refunding Bonds, payments of the principal of and interest on the Series 2015B-R2 Refunding Bonds will be made directly to Cede & Co., as nominee for DTC, in accordance with the provisions of the DTC Representation Letter, and interest shall be paid on each Interest Payment Date by wire transfer from the Paying Agent to DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the

beneficial owners of the Series 2015B-R2 Refunding Bonds is the responsibility of the DTC participants.

(D) The Series 2015B-R2 Refunding Bonds shall constitute a single Series of Bonds, and each shall be designated “Environmental Infrastructure Refunding Bond, Series 2015B-R2 (2006B Financing Program) (AMT)”.

**SECTION 2.04. Redemption of the Series 2015B-R2 Refunding Bonds.**

(A) **Optional Redemption.** The Series 2015B-R2 Refunding Bonds are not subject to optional redemption prior to their stated maturities.

(B) **Mandatory Sinking Fund Redemption.** The Series 2015B-R2 Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

**SECTION 2.05. Form of Series 2015B-R2 Refunding Bonds.** The Series 2015B-R2 Refunding Bonds shall be in substantially the form set forth in Section 14.01 of the Original Series 2006B Bond Resolution, as amended and supplemented, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2015B-R2 Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2015 Refunding of the Series 2006B Bonds to be Refunded.

**SECTION 2.06. Execution, Authentication and Delivery.** The Chairman or Vice Chairman of the Trust are each hereby severally authorized to execute the Series 2015B-R2 Refunding Bonds, and the Secretary and Assistant Secretary of the Trust are hereby severally authorized to attest to the execution of the Series 2015B-R2 Refunding Bonds by the Chairman or Vice Chairman of the Trust and to affix the corporate seal of the Trust upon the Series 2015B-R2 Refunding Bonds, all in accordance with Article III of the Original Series 2006B Bond Resolution, as amended and supplemented. Following execution of the Series 2015B-R2 Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2015B-R2 Refunding Bonds to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Series 2015B-R2 Refunding Bonds in accordance with Article III of the Original Series 2006B Bond Resolution, as amended and supplemented, and thereafter deliver the Series 2015B-R2 Refunding Bonds to the Trust or purchaser thereof in accordance with a Certificate of an Authorized Officer, but such delivery shall not occur unless (i) the Trust Conditions Precedent have been satisfied in full and (ii) the provisions of Article II of the Original Series 2006B Bond Resolution, as amended and supplemented, regarding conditions precedent to the issuance of a Series of Bonds, have been satisfied in full.

**SECTION 2.07. Refunding Bonds.** After execution of the Series 2015B-R2 Refunding Bonds by the Trust as provided in the Series 2006B Bond Resolution and after the authentication and delivery thereof as also provided in the Series 2006B Bond Resolution, the Series 2015B-R2 Refunding Bonds shall constitute Refunding Bonds in accordance with Article II of the Original Series 2006B Bond Resolution, as amended and supplemented.

**SECTION 2.08. Book-Entry Format.** The Series 2015B-R2 Refunding Bonds shall be registered in the name of Cede & Co., and shall be issued in accordance with the terms of the DTC Representation Letter and the provisions of Article II of the Original Series 2006B Bond Resolution, as amended and supplemented.

## ARTICLE III

### **CREATION AND ESTABLISHMENT OF DEFEASED SERIES 2006B BOND ESCROW FUND AND SEPARATE ACCOUNTS WITHIN ALL FUNDS; APPLICATION OF SERIES 2015B-R2 REFUNDING BOND PROCEEDS AND TAX CERTIFICATE**

#### **SECTION 3.01. Creation of Defeased Series 2006B Bond Escrow Fund, Separate Accounts within all Funds and Certain Other Accounts and Funds.**

(A) To the extent that an Authorized Officer of the Trust, after consultation with Bond Counsel, the Office of the Attorney General of the State and the financial advisor to the Trust, determines that the creation of such a fund is desirable to effect the 2015 Refunding of the Series 1998B Bonds to be Refunded, the Authorized Officers are hereby severally authorized and directed to create, and to direct the Trustee to establish, for the sole benefit of the Holders of the Series 2006B Bonds to be Refunded in accordance with the terms of the Defeased Series 2006B Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2006B Escrow Fund (2015)” (the “Defeased Series 2006B Bond Escrow Fund”).

(B) Section 5.01 of the Original Series 2006B Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the Trustee to establish separate subaccounts for the Series 2015B-R2 Refunding Bonds within each Account created under the Series 2006B Bond Resolution that is held by the Trustee. The Trust hereby further directs the Trustee to establish separate Accounts for the Series 2015B-R2 Refunding Bonds within each Fund created under the Series 2006B Bond Resolution that is held by the Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2006B Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2006B Bond Resolution that is held by the Trust.

**SECTION 3.02. Amendment of Section 5.05 of the Original Series 2006B Bond Resolution.** Section 5.07(1) of the Original Series 2006B Bond Resolution is hereby amended to include at the end thereof the following paragraph 7:

“7. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the Non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedules, which Withheld Savings, if any, shall be applied by the Trust in accordance with the provisions of Section 5.03(4) hereof.”

**SECTION 3.03. Amendment of Section 5.07(1) of the Original Series 2006B Bond Resolution.** Section 5.07(1) of the Original Series 2006B Bond Resolution is hereby amended and restated in its entirety as follows:

“Whenever a Borrower shall notify the Trust or the Trustee in writing, or whenever the Trust or Trustee shall determine, that a Borrower is deficient in the payment of a Trust Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2006B Bonds and any Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than \$0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower’s pro rata share of the Debt Service Reserve Fund. A Borrower’s pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower’s Allocable Share as set forth on Schedule I attached hereto.”

**SECTION 3.04. Application of the Proceeds of the Series 2015B-R2 Refunding Bonds and Other Moneys.** The proceeds of the Series 2015B-R2 Refunding Bonds of \$\_\_\_\_\_ (par of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less underwriters' discount of \$\_\_\_\_\_), shall be received by the Trustee, and the Trustee shall deposit or transfer such proceeds, together with (i) such amounts on deposit in the respective Funds and Accounts under the Series 2006B Bond Resolution as shall be set forth in a Certificate of an Authorized Officer of the Trust and (ii) such amounts to be paid by the Trust with respect to the costs of issuing the Series 2015B-R2 Refunding Bonds pursuant to Section 3.06 hereof, into the Funds and Accounts as shall be set forth in a Certificate of an Authorized Officer of the Trust, to effect the 2015 Refunding of the Series 2006B Bonds to be Refunded; provided that the origin of moneys for such funds shall comply in all respects with the Series 2006B Bond Resolution, as amended and supplemented, and the Code.

**SECTION 3.05. Tax Exempt Status of Series 2015B-R2 Refunding Bonds.** The Trust covenants to comply with the provisions of the Code applicable to the Series 2015B-R2 Refunding Bonds and covenants not to take any action or fail to take any action that would cause the interest on the Series 2015B-R2 Refunding Bonds to become includable in gross income of the owners thereof for Federal income tax purposes under Section 103 of the Code. In

accordance therewith, the Trust hereby authorizes and directs an Authorized Officer to execute a tax certificate prior to the issuance of the Series 2015B-R2 Refunding Bonds in such form as specified by Bond Counsel to the Trust.

**SECTION 3.06. Payment of Costs of Issuing the Series 2015B-R2 Refunding Bonds.**

In connection with the issuance of the Series 2015B-R2 Refunding Bonds, the Trust hereby severally authorizes and directs the Authorized Officers to pay to the Trustee or the direct payee, as appropriate, from amounts available to the Trust for such purposes, the sum required to pay those costs of issuing the Series 2015B-R2 Refunding Bonds that are not permitted to be paid from the proceeds of the Series 2015B-R2 Refunding Bonds pursuant to the Code, if any, including, without limitation, such costs in respect of underwriters' discount with respect to the Series 2015B-R2 Refunding Bonds. The amount to be paid by the Trust pursuant to this Section 3.06, if any, shall be set forth in, and applied pursuant to, a Certificate of an Authorized Officer of the Trust.

## ARTICLE IV

### APPOINTMENT OF TRUSTEE, PAYING AGENT AND DEFEASED SERIES 2006B BOND ESCROW AGENT

**SECTION 4.01. Appointment of Trustee.** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Trustee for the holders of the Series 2015B-R2 Refunding Bonds. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2006B Bond Resolution by executing the certificate of authentication endorsed upon the Series 2015B-R2 Refunding Bonds upon the original issuance thereof. All of the provisions set forth in Article X or otherwise of the Original Series 2006B Bond Resolution, as amended and supplemented, relating to the Trustee shall be applicable to the Trustee with respect to the Series 2015B-R2 Refunding Bonds as if fully set forth herein.

**SECTION 4.02. Appointment of Paying Agent.** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Paying Agent for the Series 2015B-R2 Refunding Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2006B Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the Trustee. The Trustee may be appointed and may serve as Paying Agent for the Series 2015B-R2 Refunding Bonds. All of the provisions set forth in Article X or otherwise of the Original Series 2006B Bond Resolution, as amended and supplemented, relating to the Paying Agent shall be applicable to the Paying Agent with respect to the Series 2015B-R2 Refunding Bonds as if fully set forth herein.

**SECTION 4.03. Appointment of Defeased Series 2006B Bond Escrow Agent.** In the event that an Authorized Officer of the Trust, after consultation with Bond Counsel, the Office of the Attorney General of the State and the financial advisor to the Trust, determines that it is desirable to effect the 2015 Refunding of the Series 2006B Bonds to be Refunded through the execution and delivery of the Series 2006B Bond Escrow Deposit Agreement, U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2006B Bond Escrow Agent for the Series 2006B Bonds to be Refunded. In such event, the Defeased Series 2006B Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2006B Bond Escrow Deposit Agreement by executing and delivering same.



## **ARTICLE V**

### **DEFEASED SERIES 2006B BOND ESCROW DEPOSIT AGREEMENT, SERIES 2015B-R2 CONTINUING DISCLOSURE AGREEMENTS, OFFICIAL STATEMENT AND SALE OF THE SERIES 2015B-R2 REFUNDING BONDS**

#### **SECTION 5.01. Defeased Series 2006B Bond Escrow Deposit Agreement and Series 2015B-R2 Continuing Disclosure Agreements.**

(A) The Trust hereby severally authorizes any Authorized Officer to execute, deliver and perform the duties and obligations of the Trust pursuant to the terms of the Defeased Series 2006B Bond Escrow Deposit Agreement, to the extent the Defeased Series 2006B Bond Escrow Fund is established in accordance with Section 3.01(A) hereof, and the Series 2015B-R2 Continuing Disclosure Agreements, each in the form attached hereto as Exhibit A, with such changes thereto as shall be within the constraints set forth herein and as shall be determined exclusively by the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, which determination shall be conclusively evidenced by the Authorized Officer's execution and delivery thereof. Such Authorized Officer and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by such Authorized Officer or any such other Authorized Officer to consummate the transactions contemplated hereby and by such Defeased Series 2006B Bond Escrow Deposit Agreement, to the extent the Defeased Series 2006B Bond Escrow Fund is established in accordance with Section 3.01(A) hereof, and Series 2015B-R2 Continuing Disclosure Agreements; provided, however, that the Defeased Series 2006B Bond Escrow Deposit Agreement, to the extent the Defeased Series 2006B Bond Escrow Fund is established in accordance with Section 3.01(A) hereof, shall in any event conform with all of the requirements for the defeasance of the Series 2006B Bonds to be Refunded as set forth in the Series 2006B Bond Resolution, particularly Article XII of the Original Series 2006B Bond Resolution, as amended and supplemented, and such Defeased Series 2006B Bond Escrow Deposit Agreement, to the extent the Defeased Series 2006B Bond Escrow Fund is established in accordance with Section 3.01(A) hereof, and Series 2015B-R2 Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

(B) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2006B Bond Escrow Deposit Agreement, to the extent the Defeased Series 2006B Bond Escrow Fund is established in accordance with Section 3.01(A) hereof, shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the Trust, in connection with the investment of (i) the Redemption Account within the Debt Service Fund, or (ii) the Defeased Series 2006B Bond Escrow Fund established in accordance

with the terms of the Defeased Series 2006B Bond Escrow Deposit Agreement, as applicable, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in compliance with the provisions of the Series 2006B Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the Trust.

**SECTION 5.02. Appointment of Verification Agent.** The Authorized Officers are hereby severally authorized and directed, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, secure the appointment of an independent nationally recognized certified public accountant, which shall, in accordance with the requirements of Section 2.04(e) of the Original Series 2006B Bond Resolution, as amended and supplemented, prepare and deliver to the Trust and the Trustee a verification report with respect to the matters set forth in Sections 2.04(c), 2.04 (d) and, if applicable, 2.04(f) of the Original Series 2006B Bond Resolution, as amended and supplemented.

**SECTION 5.03. Preliminary Official Statement.**

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the Trust Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2015B-R2 Refunding Bonds (the “Preliminary Official Statement”) by the Trust, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to “deem final” the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2015B-R2 Continuing Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2015B-R2 Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

**SECTION 5.04. Official Statement.** The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement (the “Official Statement”) in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2015B-R2 Refunding Bonds and to reflect any other changes required under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer,

after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2015B-R2 Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

**SECTION 5.05. Sale of the Series 2015B-R2 Refunding Bonds.**

(A) The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2015B-R2 Refunding Bonds a notice of sale with respect to the Series 2015B-R2 Refunding Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, *inter alia*, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust: (i) a summary of the terms of the Series 2015B-R2 Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2015B-R2 Refunding Bonds shall be made by the Trust; (iii) the date and time at which proposals for the purchase of the Series 2015B-R2 Refunding Bonds shall be accepted by the Trust; and (iv) the method by which the bidders for the purchase of the Series 2015B-R2 Refunding Bonds shall submit their proposals, which proposals shall be submitted to the Trust, in compliance with the Notice of Sale, via a written proposal for Series 2015B-R2 Refunding Bonds (the “Proposal for Bonds”).

(B) The Authorized Officers are hereby severally authorized and directed to cause (i) the Notice of Sale and the Proposal for Bonds to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2015B-R2 Refunding Bonds.

(C) On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2015B-R2 Refunding Bonds and after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust.

(D) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2015B-R2 Refunding Bonds, including, without limitation, such other actions as may be necessary in connection with

the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 5.05 and shall consult with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust with respect thereto.

**SECTION 5.06. Attestation.** The Secretary and Assistant Secretary of the Trust are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2015 Refunding of the Series 2006B Bonds to be Refunded in the sole discretion of an Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State, to attest to the execution by any such Authorized Officer of any such documents, instruments or certificates executed by any such Authorized Officer pursuant to this Article V, and to affix the corporate seal of the Trust upon any such document, instrument or certificate.

**SECTION 5.07. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds.**

(A) Notwithstanding any provision of this Series 2015B-R2 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.03 hereof.

(B) In complying with the provisions of Section 5.05 hereof, the Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2015B-R2 Refunding Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with counsel and other appropriate professional advisors to the Trust with respect thereto.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.01. Certificate of an Authorized Officer Amending and Supplementing this Series 2015B-R2 Refunding Supplemental Bond Resolution.** Notwithstanding any other provision herein to the contrary, the Series 2015B-R2 Refunding Bonds shall not be issued until the Trustee receives a Certificate of an Authorized Officer setting forth (i) the aggregate principal amount of Series 2015B-R2 Refunding Bonds to be issued, (ii) as applicable, the interest rates, principal amounts maturing, dated date, term of capitalized interest, redemption premiums, sinking fund installments, sinking fund payment dates, other redemption terms applicable to the Series 2015B-R2 Refunding Bonds and the amounts and sources of funds to be deposited in the Redemption Account within the Debt Service Fund or the Defeased Series 2006B Bond Escrow Fund, as applicable, (iii) any changes to the Series 2006B Bond Resolution required (1) by any Rating Agency rating the Series 2015B-R2 Refunding Bonds or (2) to ensure that interest is excludable from the gross income of the Holders of the Series 2015B-R2 Refunding Bonds pursuant to the Code, (iv) that the amount of Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2006B Bonds to be Refunded on a net present value basis, (v) the Savings Credit Schedules and the Withheld Savings, if any, relating to each respective Borrower, (vi) the Disclosure Borrowers, if any, as determined pursuant to the criteria set forth in Section 6.05 hereof, and (vii) subject to the parameters set forth in the definition of Series 2015B-R2 Refunding Bonds herein and upon the advice of Trust counsel and its professional advisors, the addition to, deletion from or modification of any financial term or any term remaining in blanks or brackets in this Series 2015B-R2 Refunding Supplemental Bond Resolution, as originally adopted on August 20, 2015, deemed necessary, desirable or convenient by any such Authorized Officer to sell the Series 2015B-R2 Refunding Bonds at the lowest cost and with the greatest Savings to effect the 2015 Refunding of the Series 2006B Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2015B-R2 Refunding Supplemental Bond Resolution without compliance with any other provision of the Series 2006B Bond Resolution, including, without limitation, Article XI of the Original Series 2006B Bond Resolution, as amended and supplemented. The Authorized Officer executing any such Certificate shall report the substance of such Certificate to the members of the Trust at their next public meeting.

**SECTION 6.02. Series 2015B-R2 Refunding Supplemental Bond Resolution to Govern.** To the extent that the provisions of this Series 2015B-R2 Refunding Supplemental Bond Resolution are inconsistent with the provisions of the Original Series 2006B Bond Resolution, the provisions of this Series 2015B-R2 Refunding Supplemental Bond Resolution shall control.

**SECTION 6.03. Incidental Action.** The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the sale and issuance of the Series 2015B-R2 Refunding Bonds, (ii) to effect the 2015 Refunding of the Series 2006B Bonds to be Refunded, and (iii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2015B-R2 Refunding Bonds and the Series 2006B Bonds to be

Refunded (including the preparation and filing of any information reports or other documents with respect to the Series 2015B-R2 Refunding Bonds or the Series 2006B Bonds to be Refunded as may at any time be required under Section 149 of the Code).

**SECTION 6.04. Series 2015B-R2 Refunding Supplemental Bond Resolution Amendments.** This Series 2015B-R2 Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2015B-R2 Refunding Bonds by a Certificate of an Authorized Officer contemplated by Section 6.01 hereof without any further compliance with the provisions for adoption of a supplemental resolution under the Original Series 2006B Bond Resolution, as amended and supplemented, including, without limitation, Article XI thereof. All other amendments and supplements hereto shall be effected in accordance with the terms of the Series 2006B Bond Resolution relating to the amendment or supplement to a Supplemental Resolution.

**SECTION 6.05. Continuing Disclosure.** Prior to the issuance of the Series 2015B-R2 Refunding Bonds, the Trust, pursuant to the sole discretion of an Authorized Officer of the Trust, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2015B-R2 Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement), when aggregated with such Borrower's remaining Series 2006B Trust Loan repayments, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Series 2006B Trust Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the Series 2006B Trust Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Series 2006B Fund Loan repayments and the Series 2006B Trust Loan repayments of any such Borrowers to such extent that such annual and indirect annual charges would in and of themselves exceed the ten percent (10%) test described above, any such Underlying Government Unit and Indirect Underlying Government Unit shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12.

Any Borrower determined to be a material "obligated person" based upon the criteria set forth herein shall be required to enter into a Series 2015B-R2 Borrower Continuing Disclosure Agreement with respect to the obligation of such Borrower and any Underlying Government Unit or Indirect Underlying Government Unit, if applicable, with a term as specified therein, by

and among such Borrower, the Trust and the Trustee, substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by the Trust as evidenced by the execution thereof by an Authorized Officer of the Trust.

The Trust hereby determines that it is not an "obligated person". The Trust hereby determines that the Program is an "obligated person". Accordingly, the Trust hereby covenants to provide notice of Bond Disclosure Events (as defined in the Series 2015B-R2 Trust Continuing Disclosure Agreement), if material, with respect to the Series 2015B-R2 Refunding Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI of the Original Series 2006B Bond Resolution, as amended and supplemented, the Trust may amend or supplement this Section 6.05 to comply with any amendment, supplement, modification, termination, interpretation or other change to Rule 15c2-12.

**SECTION 6.06. TEFRA Hearing.** The Trust hereby authorizes any Authorized Officer, or another officer of the Trust at the direction of an Authorized Officer, after consultation with Bond Counsel, to conduct a hearing with respect to the Series 2015B-R2 Refunding Bonds pursuant to the requirements of Section 147(f) of the Code, at such time and in such manner as any Authorized Officer, after consultation with Bond Counsel, shall determine to be necessary, convenient or desirable in order to satisfy the requirements of the Code.

**SECTION 6.07. Effective Date.** This Series 2015B-R2 Refunding Supplemental Bond Resolution shall take effect in accordance with paragraphs i and j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, which provisions include, without limitation, the requirement that the Governor and Treasurer of the State approve this Series 2015B-R2 Refunding Supplemental Bond Resolution.

**EXHIBIT A**

**FORMS OF DEFEASED SERIES 2006B BOND ESCROW DEPOSIT AGREEMENT AND  
SERIES 2015B-R2 CONTINUING DISCLOSURE AGREEMENT -**



**RESOLUTION NO. 15 - 38**

**RESOLUTION AUTHORIZING APPROVAL OF  
A SETTLEMENT AGREEMENT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has the authority to sue and be sued and enter into agreements incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5 (c) and (d); and

WHEREAS, the Trust finds that entering into a Settlement Agreement with Ugorji Ugorji to be in its best interest.

NOW THEREFORE BE IT RESOLVED, that the Trust hereby ratifies the Executive Director's settlement reached with Ugorji Ugorji, and authorizes the Executive Director to take such other actions to effectuate same as deemed necessary and appropriate by the Executive Director in consultation with the Trust's Vice-Chairman.

Adopted Date: August 20, 2015

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0

**SUMMARY OF ANNOUNCEMENTS:**

Executive Director Zimmer summarized the substantive events and correspondence issued since the last Trust Board meeting.

- Margaret Cotoia from the State Ethics Commission will hold a training at the Trust for Board members only after the October 8, 2015 Board meeting.
- On August 10 and 11, 2015, Executive Director Zimmer, Assistant Director Scangarella and Chief Financial Officer Kaltman along with Trust Bond Counsel Richard Nolan and Trust Financial Advisor Geoff Stewart met with representatives from J.P. Morgan and Morgan Stanley respectively to discuss the development of short term financing program options.
- On July 30, 2015, Executive Director Zimmer, and DEP staff members, Gene Chebra and Gautam Patel met with USDA Community Programs Director, Ken Drewes, to discuss coordinating joint financing opportunities for small programs.
- On July 28, 2015, Executive Director Zimmer, DEP Assistant Commissioner Dan Kennedy, and Assistant Director Gene Chebra met with representatives from Downe Township to discuss funding options for their sanitary sewer project.
- On July 27, 2015, Executive Director Zimmer, DEP's Director of Water Quality Michele Putnam, Assistant Director Gene Chebra and staff members met with representatives from Bergen County Utilities Authority to discuss financing options for their Co-Generation project.
- On July 21, 2015, DEP Assistant Commissioner Dan Kennedy and Executive Director Zimmer met with the Passaic Valley Sewerage Commission's (PVSC) Executive Director Mike DeFrancisci and members of his senior staff to discuss PVSC funding options.
- On July 16, 2015, Executive Director Zimmer and Assistant Director Scangarella met with NJAW to discuss future NJAW projects.
- On July 15, 2015, Executive Director Zimmer met with EPA Region 2 Chief Doug Pabst to discuss greater EPA/EFP program coordination.
- On July 10, 2015, Assistant Director Scangarella held a conference call with Manasquan officials & DEP staff to discuss status of Manasquan DW and CW projects.
- On June 25, 2015, Board Vice-Chairman Bob Briant, Executive Director Zimmer and DEP Assistant Director Gene Chebra and staff met with American Council of Engineering President Joe Fiordaliso to discuss "Efficiencies within the Program's review processes".
- On June 19, 2015, Executive Director Zimmer met with New Brunswick Development Corporation's (DEVCO) President Chris Paladino to discuss the Rutgers development project.
- On June 18, 2015, Executive Director Zimmer, Assistant Director Scangarella and DEP Assistant Commissioner Dan Kennedy met with Farmland Preservation Program Executive Director Susan Payne to discuss opportunities for the EIT to work with SADC on funding land preservation projects.
- On June 16, 2015, Assistant Director Scangarella and Legal Advisor Judy Karp held a conference call with The Attorney General's Bond counsel selection committee to discuss received proposals for the Trust's RFP.
- DEP Assistant Commissioner and fellow Board member, Dan Kennedy and Executive Director Zimmer continued to hold meetings to facilitate the development of the Program's Asset Management initiative. These meetings currently involve a number of senior managers at both agencies as this initiative is broad-based and comprehensive.
- The Trust received the approval letters from the Governor's and Treasurer's office approving the November bond sale.

- Cohn Reznick continues to conduct on-site meetings with staff regarding the Trust’s Internal Control Audit review.
- Trust senior staff participated in the following client project pre-planning meetings or conference calls to discuss program funding issues:
  - Swan Creek Lambertville Project – Redevelopment Project – SFY2015 Financing Program
  - Sea Village Marina – Financing Options
  - Deal Lake in Spring Lake – Pre-planning discussion
- H<sub>2</sub>LOans computer system meetings continue between the Trust and DEP technology and process staffs.
- The next Board meeting is scheduled for **September 10, 2015** at 10:00 a.m. at the Trust’s offices.

**SUMMARY OF CORRESPONDENCE:**

During the past month, the Trust received or sent the following noteworthy correspondence. Pursuant to the Trust’s Green Initiative, the agenda package does not include copies of the following correspondence. Board members should contact the Trust Secretary if they wish to receive hard copies.

- 5.02 Certificates were sent to the following Program borrowers:
 

2013A	Southeast Monmouth MUA	Project No. W1352005-005
2002A	Brick Twp. MUA	Project No. S340448-05/06
2014A	Berkeley Twp. MUA	Project No. W1505004-006
2012A	Kearny MUA	Project No. S340259-09
2014A	Ocean County	Project No. 344080-05
2012A	Pleasantville City	Project No. 340752-01
2015A-1	Gloucester CUA	Project No. S340902-12

A copy of the announcements are available on the Trust’s webpage under the Recent Board Meeting <http://www.njeit.org>.