



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

David E. Zimmer, CFA, Executive Director

December 4, 2015

PUBLIC NOTICE

Public notice is hereby given that the New Jersey Environmental Infrastructure Trust ("Trust") Board of Directors will hold a public meeting on **Thursday, December 10, 2015 at 10:00 a.m., in the large conference room, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey.** Formal action may be taken at this meeting.

To the extent known, the agenda of the public meeting will be as follows:

1. Call to Order – Vice Chairman
2. Open Public Meeting Act Statement
3. Roll Call
- 4.* Approval of the Minutes of the November 12, 2015 Meeting
5. Announcements
6. Public Comment
7. Unfinished Business:
 - A. Discussion of the Construction Status Report (hand-out) (G. Chebra)
 - B. Discussion and Status of SFY2016 Financing Program Projects (hand-out) (G. Chebra)
 - C. Status of Aged Inventory (L. Kaltman)
 - D. Update on Outstanding Trust Requests for Proposals (D. Zimmer)
 - E. Update on Construction Loan Program (D. Zimmer)
8. New Business
 - A.* Discussion and Acceptance of the October 2015 Treasurer’s Report (J. Hansbury)
 - B.* Discussion and Approval of a Resolution Pre-Qualifying Firms for Consulting Engineering Services (F. Scangarella)
 - C.* Discussion and Approval of a Short-Term Construction Loan to Milltown Borough (D. Zimmer)
 - D. Discussion of the Draft SFY2017 Financing Program January Report to the Legislature (non-action item) (J. Karp)
- 9.* Executive Session (if necessary)

*ACTION ITEMS

Please note this is a proposed agenda and the New Jersey Environmental Infrastructure Trust may consider and take action on such other business, which may come before it at this public meeting. In addition, the New Jersey Environmental Infrastructure Trust may not act upon the items listed in the above-proposed agenda in its discretion.



**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



Honorable Chris Christie
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 08625

NOV 13 2015

Dear Governor Christie:

In accordance with the provisions of the New Jersey Environmental Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the November 12, 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



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

David E. Zimmer, CFA, Executive Director

November 13, 2015

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – November 12, 2015

1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, November 12, 2015 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Chairman Briant called the meeting to order at 10:00 a.m.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meeting Act Statement into the record. Mr. Zimmer reported that he had received a letter from DEP Assistant Commissioner Kennedy appointing Mr. Eugene Chebra as Commissioner Martin’s alternate for today’s Board meeting.

3. ROLL CALL:

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

DIRECTORS

Robert A. Briant, Jr., Vice Chairman
Mark Longo, Secretary
Eugene Chebra
(for DEP Commissioner Martin)
Christine Campbell
(for Acting State Treasurer Romano)
James Requa
(for DCA Commissioner Richman)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director
John Hansbury, Chief Budget Officer
Lisa LeBouef, Governor’s Authorities Unit
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Scott Shymon, Municipal Finance & Construction
Gautam Patel, Municipal Finance & Construction

4. APPROVAL OF THE MINUTES:

Chairman Briant opened discussion of the minutes of the Thursday, October 8, 2015 Trust Board meeting.

Mr. Longo noted that an error appears in the October Board minutes, specifically the statement that the Board approved the September Treasurer's Report. The minutes needed correcting to state that the Board approved the August Treasurer's report. Chairman Briant requested a motion to approve the October minutes as amended.

Mr. Requa moved for the approval of the minutes as amended. Mr. Chebra seconded the motion. The motion was carried 5 to 0 with 0 abstentions.

5. ANNOUNCEMENTS:

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

- On November 10, 2015, the Trust, with the assistance of PFM and McCarter & English, priced one new Green bond deal and two refunding bond deals. Per each authorizing bond resolutions, the Executive Director is required to provide the Board with a detailed report of the terms of each of the three deals which was schedule as Agenda Item 8B later on in the meeting.
- On November 9, 2015, the Trust, with the assistance of PFM and McCarter & English, defeased five outstanding bond issues involving 12 loans to decrease unused bond proceeds by \$5.26 million on account of the federal government re-opening the SLGS window.
- On November 5, 2015, Executive Director Zimmer and Assistant Director Scangarella held a conference call with staff of the Division of Local Government Services to discuss the Trust's assistance in forwarding Financing Program application information for various DLGS approvals.
- On November 2 and 3, 2015, Chief Financial Officer, Lauren Kaltman participated in the Council of Infrastructure Financing Authorities annual conference in Tampa, Florida alongside representatives from the EPA, and several other SRF state financing organizations including NJ's DEP.
- On October 29, 2015, Executive Director Zimmer, Bond Counsel Rich Nolan and senior staff from the DEP and the State's Attorney General's office met with officials from the Borough of West Milford and its Municipal Utility Authority to discuss operational and financial issues.
- On October 21, 2015, Executive Director Zimmer and Chief Financial Officer, Lauren Kaltman and members of PFM's financial team met in New York City with representatives from Fitch Ratings, Moody's Investor Services and S&P Ratings regarding the three bond issues mentioned above.
- On October 14, 2015, DEP Commissioner Bob Martin, along with Executive Director Zimmer, current and former Borough Mayors Cooper and Sworen respectively, and other federal and State officials, christened the recently completed Frenchtown Waste Water facility. The facility received an \$8.7 million loan from the Financing Program which included \$1.72 million of principal forgiveness. Financing the project through the NJEIFP was estimated to save the Borough over \$3.4 million. This project has been recognized nationally for the successful inter-agency cooperation employed by the Financing Program and the USDA's Rural Development Agency.

- Trust senior staff continues to meet with consultants from CohnReznick to finalize the Policy & Procedure reviews of the Trust’s major business functions. This phase of the internal controls audit is anticipated to be completed by the end of November at which point, the Trust and CohnReznick will begin testing.
- The next Trust Board meeting is scheduled for Thursday, December 10, 2015 at 10:00 am at the Trust’s offices.

A copy of the announcements is available on the Trust’s webpage under the Recent Board Meeting Documents tab. <http://njeit.org/board-meetings> (Locate Meeting Date, and then select Minutes. The announcements will be at the end of the file.)

There were no comments or questions.

6. PUBLIC COMMENTS:

Vice Chairman Briant invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

- A. Mr. Shymon, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 199 active projects and highlighted the fact that, for the first time in a long time, the total of \$982,174,951 is below \$1 billion. Mr. Shymon also reported that there are 1,057 closed projects with loans outstanding totaling \$5,063,548,992 for a grand total of 1,256 projects at \$6,045,723,943.

Executive Director Zimmer reiterated to the Board that the EPA has a deadline of September 2016 for State SRF Programs to minimize outstanding unliquidated obligations prior to 2014.

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

SFY2016 Clean Water Financing Program:

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

SFY2016 Drinking Water Financing Program:

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

SFY2016 Grand Totals:

Clean & Drinking Water Program Totals:	279 Projects	\$1,947,686,671
---	---------------------	------------------------

Executive Director Zimmer summarized that projects have received certification and authorization to advertise are expected to move forward and receive a Program loan in the near future while the 105 projects expecting to receive authorization to advertise by June 30, 2016 will continue to be DEP's main focus.

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

Consulting Engineering Services

The Request for Qualifications for Consulting Engineering Services has been published to the public and proposals are due by December 1, 2015. Currently the Trust has received requests for copies of the RFQ from 17 separate Engineering firms to-date.

Vice-Chairman Briant showed great appreciation for the responsiveness and hard work of the staff in quickly drafting and issuing the RFQ.

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

- The Trust received 1 new application from the previous month; a clean water application for \$500,000 from Cinnaminson SA for a Planning & Design project.
 - The Trust currently has a total of 35 Construction Loan applications totaling \$95.4MM.
- The Trust closed 1 loan to Plumsted Township for \$1.25 MM.
 - The Trust has closed on 23 Construction Loan applications totaling \$78.84MM.
- 15 projects have received Construction Loan disbursements from the Trust to-date totaling \$25.7MM.

The Construction Loan report was provided to the Board of Directors of the Trust in satisfaction of the requirements of Section 12 of the authorizing Resolution No. 15-03 adopted on January 15, 2015.

There were no comments or questions.

8. NEW BUSINESS:

- A. Executive Director Zimmer requested that the Trust's Chief Budget Officer, John Hansbury, introduce Resolution No. 15-45 accepting the October 2015 Treasurer's Reports.

Revenues earned in September 2015:	\$ 505,665	
YTD Total Revenues Earned:	\$ 1,507,050	101.2 % of Budget
YTD Total Revenues Budgeted:	\$ 1,488,761	
Expenses Incurred in September 2015:	\$ 419,612	
YTD Total Expenses Incurred:	\$ 1,193,390	78.9 % of Budget
YTD Total Expenses Budgeted:	\$ 1,513,411	
Difference YTD v. Budgeted YTD:	(\$338,310)	Excess cash flow

Executive Director Zimmer reiterated that the Trust’s excess cash position to-date, mostly due to lower expenses, is above the budgeted Unexpected Contingencies line-item amount of approximately \$550,000, which monies are typically used to fund Direct Loans.

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 5 to 0 with 0 abstentions.

- B. Executive Director Zimmer introduced Resolution No. 15-46 acknowledging receipt of the Bond Sale report for Bond Series 2015A-2, Series 2015A-R1, and Series 2015B-R2. The three bond sales were conducted on November 10, 2015 at the Trust’s office and, pursuant to the Trust’s enabling legislation, all three issues were sold competitively.

Trust Series 2015A-2 Bonds is a new-money (Green) Bond issue. The Trust sold \$9,555,500 PAR amount of bonds to finance 11 projects for 8 borrowers. Including funds provided by the DEP, the cost of projects financed totaled approximately \$37.1 MM. The winning bidder was Citigroup Global Markets with a true interest cost of 2.789032%

Trust Series 2015A-R1 Bonds refinances outstanding bonds in Trust Series 2007A. The Trust sold \$108,120,000 PAR amount to refinance 62 projects for 56 borrowers. The winning bidder was Wells Fargo Bank, National Association with a true interest cost of 1.996134%. The bonds are projected to save these 56 borrowers \$15.08 million NPV over the remaining life of the new bond series.

Bond Series 2015B-R2 (AMT) refinances outstanding bonds in Trust Series 2006B. The Trust sold \$13,050,000 PAR amount to refinance projects for 2 borrowers; Middlesex Water Company and Carteret Redevelopment Agency. The winning bidder was PNC Capital Markets with a true interest cost of 2.300744%. The bonds are projected to save these 2 borrowers \$1.65 million NPV over the remaining life of the new bond series

Executive Director Zimmer and Vice-Chairman Briant praised the team for its great effort and hard work over the previous few weeks in ensuring this bond sale was a success.

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 5 to 0 with 0 abstentions.

- C. Executive Director Zimmer introduced Resolution No. 15-47 for approval of the Trust's SFY2015 Audited Financials. The audit was prepared by Bowman & Company, LLP as part of their three (3) year contract with the Trust. The Trust Audit Committee reviewed the audited Financials pursuant to Chapter IV, Section 4 of the Trust's Bylaws on November 11, 2015. The SFY2015 Audited Financials reflect the adoption of GASB Interpretation No. 2 regarding the reporting of the bonds as Conduit Debt approved by the Board in Resolution No. 15-10. The GASB Interpretation 2 simplifies the presentation of the Trust's Financials.

Vice-Chairman Briant stated that the Audit Committee had reviewed the SFY2015 Audited Financials. The Audit Committee discussed the financials with Carol McAllister, Partner of Bowman & Company, who advised there were no misrepresentations or material findings. Mr. Briant mentioned that there minor procedure changes which the Auditor recommended the Trust adopt to minimize enterprise risk and that the Board would work with Trust staff to ensure such changes were employed by the Trust in the coming year.

As Chairman of the Audit Committee, Mr. Briant recommended full Board approval of the SFY2015 Audited financials and moved the resolution for approval. The resolution was seconded by Ms. Campbell.

The motion was carried 5 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.

Ms. Campbell moved to adjourn the meeting. The motion was seconded by Mr. Longo.
The motion was carried 5 to 0 with 0 abstentions.

The meeting was adjourned at 10:40 a.m.

RESOLUTION NO. 15 - 45

**RESOLUTION AUTHORIZING APPROVAL OF THE
SEPTEMBER 2015 TREASURER'S REPORTS**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Reports for September 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 Report for September 2015 and requests that the same be entered into the record.

Adopted Date: November 12, 2015

Motion Made By: Christine Campbell

Motion Seconded By: Mark Longo

Ayes: 5

Nays: 0

Abstentions: 0

RESOLUTION NO. 15 - 46

RESOLUTION ACKNOWLEDGING RECEIPT OF EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SALE OF THE FOLLOWING NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST BOND SERIES: ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2015A-2 (GREEN BONDS), ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS SERIES 2015A-R1 (2007A FINANCING PROGRAM), ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS SERIES 2015B-R2 (AMT)(2006B FINANCING PROGRAM).

BE IT RESOLVED THAT, in connection with the sale on NOVEMBER 10, 2015 of the bonds, the Board hereby acknowledges receipt of the Executive Director's report and ratifies all actions taken which include copies of the following:

Series 2015 A-2 (Green Bonds) Notice of Sale and Summary Notice of Sale

Series 2015A-2 Official Statement

Series 2015A-2 Bonds Bids

Series 2015A-R1 and Series 2015 B-R2 Notice of Sale and Summary Notice of Sale

Series 2015A-R1 and Series 2015 B-R2 Official Statement

Series 2015A-R1 Bonds bid

Series 2015B-R2 Bonds bid

Adopted Date: November 12, 2015

Motion Made By: Mark Longo

Motion Seconded By: James Requa

Ayes: 5

Nays: 0

Abstentions: 0




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

DATE: November 12, 2015

TO: Board of Directors
New Jersey Environmental Infrastructure Trust

FROM: David E. Zimmer, Executive Director 
New Jersey Environmental Infrastructure Trust

SUBJECT: **NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
BOND SALE REPORT**

On November 10, 2015, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale was held for the issuance of:

- o \$9,555,000 of Environmental Infrastructure Bonds, Series 2015A-2 (Green Bonds)
- o \$108,120,000 Environmental Infrastructure Refunding Bonds, Series 2015A-R1 (2007A Financing Program)
- o \$13,050,000 Environmental Infrastructure Refunding Bonds, Series 2015B-R2 (2006B Financing Program)(AMT).

The following individuals were present at the sale:

New Jersey Environmental Infrastructure Trust

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director
Lauren Kaltman, Chief Financial Officer
John Hansbury, Chief Budget Officer

Public Financial Management, Inc.

Geoffrey Stewart, Director
Chris DeStefano, Analyst

McCarter & English, LLP

Richard Nolan, Partner

Terms:

Series 2015A-2 Bonds

In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) and the Bond Resolution No. 15-44 of the Trust adopted on **October 8, 2015** (the “Act and Resolution”), and as therein authorized and provided, the following actions were taken:

- (i) Determination of Time and Date of Sale: Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in Resolution No. 15-44, selected **November 10, 2015 at 11:00 a.m.** at the Trust's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648, for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2015A-2 Bonds.
- (ii) Notice of Sale: On **October 30, 2015**, a summary of the Notice of Sale (NOS) for the Trust's Series 2015A-2 Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and Resolution in the Star Ledger, the Trenton Times, and the South Jersey Times, three newspapers published in the State of New Jersey, and in The Bond Buyer both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the Trust using the i-Deal Prospectus Delivery System (IDP Delivery System). See attachments A-1 and B-1, respectively.
- (iii) Preliminary Official Statement: On **October 30, 2015**, the Preliminary Official Statement (POS) was electronically distributed by the Trust using the IDP Delivery System. In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Program, the Trust was not required to provide disclosure on any specific borrower. The POS is available on the Trust's website at:

http://d8lomzvei8y8s.cloudfront.net/njeit/officialstatements/2015a-2_pos.pdf
- (iv) Electronic Bids: On **November 10, 2015 at 11:00 a.m.**, a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2015A-2 Bonds. The electronic bids were delivered using the PARITY electronic bid submission system of i-Deal LLC (ID Parity System). See attachment C-1.

For the purchase of the Series 2015A-2 Bonds, the bid proposal from Citigroup Global Markets Inc. was the best responsive proposal received, providing the lowest True Interest Cost (TIC) to the Trust over the life of the Series 2015A-2 Bonds. Accordingly, the Series 2015A-2 Bonds were awarded to Citigroup Global Markets Inc.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2015A-2 Bonds, the TIC over the life of the Series 2015A-2 Bonds under each of the aforementioned Proposals for the Series 2015A-2 Bonds was confirmed by the Trust as follows:

SERIES 2015A-2	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Citigroup Global Markets Inc.	\$9,947,782.75	2.794212%*
Bidder No. 2	PNC Capital Markets	\$9,908,087.80	2.891154%
Bidder No. 3	Morgan Stanley & Co. LLC	\$9,835,851.15	2.934802%
Bidder No. 4	J.P. Morgan Securities LLC	\$10,135,221.60	2.935079 %
Bidder No. 5	Bank of America Merrill Lynch	\$9,645,652.05	2.936670%
Bidder No. 6	Hutchinson, Shockey, Erley & Co.	\$9,966,261.05	2.943212%

*As adjusted pursuant to the terms of the Notice of Sale:

Final Purchase Price and TIC, \$9,947,782.75 and 2.789032%.

- (v) Investment of Proceeds: The proceeds of the Series 2015A-2 Bonds, consisting of the Project Funds and the Capitalized Interest Fund relating to such Series, will be deposited in Money Market Investments upon settlement scheduled for November 24, 2015.
- (vi) Official Statement: A mark-up of the POS derived from the sale of the Series 2015A-2 Bonds on **November 10, 2015** is attached (Attachment D-1). The Official Statement, dated **November 10, 2015**, will be printed and distributed on or about **November 16, 2015**.

Series 2015A-R1 and Series 2015B-R2 Refunding Bonds

In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) and the Supplemental Bond Resolutions Nos. 15-36 and 15-37 adopted on **August 20, 2015** (the "Act and Refunding Resolutions"), and as therein authorized and provided, the following actions were taken:

- (i) Determination of Time and Date of Sale: Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in Resolution No. 15-36 and Resolution No. 15-37, selected **November 10, 2015** at **10:30 a.m.** for the Series 2015A-R1 Refunding Bonds and **11:15 a.m.** for the Series 2015B-R2 Refunding Bonds at the Trust's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648, for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2015A-R1 and 2015B-R2 Refunding Bonds.
- (ii) Notice of Sale: On **October 30, 2015**, a summary of the Notice of Sale (NOS) for the Trust's Series 2015A-R1 and 2015B-R2 Refunding Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and Refunding Resolutions in the Star Ledger, the Trenton Times, and the South Jersey Times, three newspapers published in the State of

New Jersey, and in The Bond Buyer both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the Trust using the i-Deal Prospectus Delivery System (IDP Delivery System). See attachments A-2 and B-2, respectively.

- (iii) Preliminary Official Statement: On **October 30, 2015**, the Preliminary Official Statement (POS) for the Series 2015A-R1 and 2015B-R2 Refunding Bonds was electronically distributed by the Trust using the IDP Delivery System. In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Program, the Trust was not required to provide disclosure on any specific borrower. The POS is available on the Trust’s website at:

http://d8lomzvei8y8s.cloudfront.net/njeit/officialstatements/2015a-r1_2015b-r2_pos.pdf

- (iv) Electronic Bids:
Series 2015A-R1 Refunding Bonds

On **November 10, 2015** at **10:30 a.m.**, a total of seven (7) electronic bids were received by the Trust for the purchase of the Series 2015A-R1 Refunding Bonds. The electronic bids were delivered using the PARITY electronic bid submission system of i-Deal LLC (ID Parity System). See attachment C-2.

The Series 2015A-R1 Refunding Bonds refunded 62 Loans for 56 borrowers, and produced an estimated net present value (NPV) debt service savings of \$15.08 million, which is 11.97% of the refunded par amount after expenses.

For the purchase of the Series 2015A-R1 Refunding Bonds, the bid proposal from Wells Fargo Bank, National Association was the best responsive proposal received, providing the lowest True Interest Cost (TIC) to the Trust over the life of the Series 2015A-R1 Refunding Bonds. Accordingly, the Series 2015A-R1 Refunding Bonds were awarded to Wells Fargo Bank, National Association.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2015A-R1 Refunding Bonds, the TIC over the life of the Series 2015A-R1 Refunding Bonds under each of the aforementioned Proposals for Series the 2015A-R1 Refunding Bonds was confirmed by the Trust as follows:

SERIES 2015A-R1	Bidder	Proposal’s Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Wells Fargo Bank, National Association	\$139,043,298.15	1.986000%*
Bidder No. 2	Bank of America Merrill Lynch	\$138,977,605.94	1.994166%
Bidder No. 3	J.P. Morgan Securities LLC	\$138,764,444.86	1.995524%

Bidder No. 4	Citigroup Global Markets Inc.	\$138,852,783.55	2.009696 %
Bidder No. 5	Barclays Capital Inc.	\$138,768,026.75	2.020252%
Bidder No. 6	Goldman, Sachs & Co.	\$137,529,705.28	2.026429%
Bidder No. 7	Morgan Stanley & Co. LLC	\$138,585,547.45	2.043011%

*As adjusted pursuant to the terms of the Notice of Sale:

Final Purchase Price and TIC, \$139,043,298.15 and 1.996134%.

Series 2015B-R2 Refunding Bonds

On **November 10, 2015 at 11:15 a.m.**, a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2015B-R2 Refunding Bonds. The electronic bids were delivered using the PARITY electronic bid submission system of i-Deal LLC (ID Parity System). See attachment C-3.

The Series 2015B-R2 Refunding Bonds refunded 2 loans for 2 borrowers, and produced an estimated net present value (NPV) debt service savings of \$1.65 million, which is 11.07% of the refunded par amount after expenses.

For the purchase of the Series 2015B-R2 Refunding Bonds, the bid proposal from PNC Capital Markets was the best responsive proposal received, providing the lowest True Interest Cost to the Trust over the life of the Series 2015B-R2 Refunding Bonds. Accordingly, the Series 2015B-R2 Refunding Bonds were awarded to PNC Capital Markets.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2015B-R2 Refunding Bonds, the TIC over the life of the Series 2015B-R2 Refunding Bonds under each of the aforementioned Proposals for the Series 2015B-R2 Refunding Bonds was confirmed by the Trust as follows:

SERIES 2015B-R2	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	PNC Capital Markets	\$15,981,753.75	2.300744%*
Bidder No. 2	Bank of America Merrill Lynch	\$15,175,626.95	2.383093%
Bidder No. 3	Morgan Stanley & Co. LLC	\$15,957,987.83	2.398424%
Bidder No. 4	J.P. Morgan Securities LLC	\$15,916,593.10	2.410222%
Bidder No. 5	Hutchinson, Shockey, Erley & Co.	\$15,547,898.85	2.524851%

Bidder No. 6	Citigroup Global Markets	\$15,697,185.30	2.687426%
--------------	--------------------------	-----------------	-----------

*As adjusted pursuant to the terms of the Notice of Sale:

Final Purchase Price and TIC, \$15,981,753.75 and 2.310953%.

- (v) Investment of Proceeds: The proceeds of the Series 2015A-R1 Refunding Bonds will be invested in open market treasury securities upon settlement on **November 24, 2015**. The proceeds of the Series 2015B-R2 Refunding Bonds will be deposited in Money Market Investments upon settlement on November 24, 2015.
- (vi) Official Statement: A mark-up of the POS derived from the sale of the Series 2015A-R1 and Series 2015B-R2 Refunding Bonds on **November 10, 2015** is attached (Attachment D-2). The Official Statement, dated **November 10, 2015**, will be printed and distributed on or about **November 16, 2015**.

Summary of Attachments

Series 2015A-2 Bonds

- Summary Notice of Sale (Attachment A-1);
- Notice of Sale (Attachment B-1);
- Bond bids (Attachment C-1); and
- Mark-up of Preliminary Official Statement (Attachment D-1)

Series 2015A-R1 Refunding Bonds and Series 2015B-R2 Refunding Bonds

- Summary Notice of Sale (Attachment A-2);
- Notice of Sale (Attachment B-2);
- Series 2015A-R1 Bond bids (Attachment C-2);
- Series 2015B-R2 Bond bids (Attachment C-3); and
- Mark-up of Preliminary Official Statement (Attachment D-2)

RESOLUTION NO. 15 - 47

RESOLUTION APPROVING THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST STATE FISCAL YEAR 2015 AUDITED FINANCIALS

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

WHEREAS, the Trust's State Fiscal Year ("SFY") 2015 Audited Financials have been prepared by Bowman & Company, LLP; and

WHEREAS, the Trust's SFY2015 Audited Financials have been presented to the Trust's Audit Committee pursuant to EO 37; and

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

NOW THEREFORE BE IT RESOLVED, the Trust hereby adopts the Trust's SFY2015 Audited Financials.

Adopted Date:	November 12, 2015
Motion Made By:	Bob Briant, Jr.
Motion Seconded By:	Christine Campbell
Ayes:	5
Nays:	0
Abstentions:	0

SUMMARY OF ANNOUNCEMENTS:

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

- On November 10, 2015, the Trust, with the assistance of PFM and McCarter & English, priced one new Green bond deal and two refunding deals. Per the three authorizing bond resolutions, I am required to give a detailed report of the terms of each of the three deals which I will do in Agenda Item 8B later on in the meeting.
- On November 10, 2015, Assistant Director Scangarella and DEP staff held a conference call with East Orange Officials to discuss pending Drinking Water Projects.
- On November 9, 2015, the Trust, with the assistance of PFM and McCarter & English, defeased 5 outstanding bond issues involving 12 loans to decrease unused bond proceeds by \$5.26 million on account of the federal government re-opening the SLGS window.
- On November 6, 2015, Executive Director Zimmer, was a panel participant discussing Funding Federal, State and Local planning tools at the Rutgers Innovative Use and Reuse of Landfills and Brownfield Redevelopment.
- On November 5, 2015, Executive Director Zimmer and Assistant Director Scangarella held a conference call with the Division of Local Government Services staff to discuss the Trust's assistance in forwarding application information to the DLGS for various approvals.
- On November 2 and 3, 2015, Chief Financial Officer, Lauren Kaltman participated in CIFA's (the Council of Infrastructure Financing Authorities) annual conference in Tampa, Florida alongside representatives from the EPA, and several other SRF state financing organizations including NJ's DEP.
- On October 29, 2015, Executive Director Zimmer, Bond Counsel Rich Nolan and senior staff from the DEP and the NJ Deputy Attorney General's office met with officials from the Borough of West Milford and its Municipal Utility Authority to discuss operational and financial issues.
- On October 21, 2015, Executive Director Zimmer and Chief Financial Officer, Lauren Kaltman and members of PFM's financial team met in New York City with representatives from Fitch Ratings, Moody's Investor Services and S&P Ratings regarding the 3 bond issues mentioned above.
- On October 14, 2015, DEP Commissioner Bob Martin, along with Executive Director Zimmer, current and former Borough Mayors Cooper and Sworen respectively, and other federal and State officials, christened the recently completed Frenchtown Waste Water facility. The facility received an \$8.7 million loan from the Financing Program which included \$1.72 million of principal forgiveness. Financing the project through the NJEIFP was estimated to save the Borough over \$3.4 million.
- Trust senior staff continues to meet with consultants from CohnReznick to finalize the Policy & Procedure reviews of the Trust's major business functions. This phase of the internal controls audit is anticipated to be completed by the end of October at which point, the Trust and CohnReznick will begin testing.
- Trust senior staff participated in the following client project pre-planning meetings or conference calls to discuss program funding issues:
 - Hoboken – Redevelopment Project – SFY2015 Financing Program
 - Vermont SRF – Challenges to financing remediation projects
 - reFocus Partners – Funding for green infrastructure projects
 - Camden County MUA – Discuss synopsis concerning CCMUA's digester/CHP project

- H₂LOans computer system meetings continue between the Trust and DEP technology and process staffs.
- Importantly, the next Board meeting is scheduled for December 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:

2012A	Lakewood Twp MUA	W1514002-002/006/007/008/009/010-1
2012A	Lakewood Twp MUA	W1514002-011
2014A	Hamilton Twp MUA	W0112001-003
2010B	Sea Girt Borough	W1344001-001/002-1
2014A	Ocean Twp	S340112-03-1
2014A	Willingboro MUA	S340132-04/05
2014A	Pine Hill Borough MUA	W0428002-002
2014A	Maple Shade Twp	S340710-08
2014A	Hamilton Twp MUA	S340903-04
2013A	NJ City University	S340111-02
2014B	Middlesex Water Company	W1255001-015
2014A	Newark City	S340815-05-1
2014A	Middlesex CUA	S340699-10
2012A	Matawan Borough	W1329001-001/002
2005	Newark City	S340815-05/07
2015A	Camden County MUA	S340640-10-2
2014A	Stanhope Borough	W1919001-001/002
2013A	Collingswood Borough	W0412001-002/003
2012A	Cape May County MUA	S340661-15/16/17/18/19/20
2010A	Gibbsboro Borough	S340871-03
2015A	Merchantville Borough	S340367-02-1
2014A	Palmyra Borough	S340030-04
2015A-1	Jersey City MUA	S340928-11

- Early payer invoices were sent to the following Program borrowers:

Passaic Valley SC	Project No. S340689-20/03-1/10-1
Bordentown SA	Project No. S340219-01
Little Egg Harbor MUA	Project No. W1516001-001
Northwest Bergen County UA	Project No. S340700-10
Evesham MUA	Project No. S340838-02
Gloucester County UA	Project No. S340902-03/04

A copy of the Announcements & Correspondence is available for each Board meeting on the last page of the minutes for that Board meeting. Board minutes can be found on the Trust's webpage under the "Recent Board Meeting Documents" at: <http://www.njeit.org>.

RESOLUTION NO. 15 -

**RESOLUTION AUTHORIZING APPROVAL OF THE
OCTOBER 2015 TREASURER'S REPORTS**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Reports for October 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 Report for October 2015 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 15-

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
PRE-QUALIFYING PROFESSIONAL ENGINEERING FIRMS
FOR ENGINEERING CONSULTING SERVICES**

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

WHEREAS, on November 9, 2015, the Trust issued a Request for Qualifications (RFQ) pursuant to public advertisement, soliciting proposals from professional engineering firms for engineering services pertaining to projects seeking financing through the New Jersey Environmental Infrastructure Financing Program (NJEIFP); and

WHEREAS, the RFQ defined three pools within which engineering consulting services will be required (Consulting Pools):

- Pool #1: Review of NJEIFP loan applications for redevelopment projects, combined sewer overflow projects, and projects arising in natural disasters;
- Pool #2: Review of NJEIFP Loan applications seeking funding for (a) green infrastructure improvements (GI) and (b) long-term control plans for reducing combined sewer overflows (CSO) as well as develop program guidance relevant to addressing GI and CSO projects; and
- Pool #3: Assist in the integration of data into H2Loans, the NJEIFP's enterprise level software for managing loan applications; and

WHEREAS, the RFQ solicited proposals for the purpose of prequalifying one or more firms to participate in each of the Consulting Pools and enumerated the criteria and associated weights to be applied in the prequalification determination process; and

WHEREAS, in a memorandum dated November 30, 2015, the Executive Director appointed an Evaluation Committee consisting of five Trust and New Jersey Department of Environmental Protection (DEP) staff; and

WHEREAS, on December 2, 2015, the Trust received six engineering consulting service proposals for Pool #1; four engineering consulting service proposals for Pool #2; and three engineering consulting service proposals for Pool #3; and

WHEREAS, the Evaluation Committee members independently reviewed and ranked the Proposals for Pool #1 and the Committee ranked the proposals from Tetra Tech, Inc; Hatch Mott MacDonald, LLC; and CDM Smith Inc. as the highest and recommend pre-qualification of these three firms to participate in Pool #1; and

WHEREAS, the Evaluation Committee members independently reviewed and ranked the Proposals for Pool #2 and the Committee ranked the proposals from CDM Smith Inc; Tetra Tech, Inc; and Hatch Mott MacDonald, LLC as the highest and recommend pre-qualification of these three firms to participate in Pool #2.

WHEREAS, the Evaluation Committee members independently reviewed and ranked the Proposals for Pool #3 and the Committee ranked proposals from Hatch Mott MacDonald, LLC; Tetra Tech, Inc; and Banc3, Inc. as the highest and recommend pre-qualification of these three firms to participate in Pool #3; and

WHEREAS, the prequalification of firms for engineering consulting services will provide improved efficiency in the review, approval and construction management of critical environmental infrastructure projects throughout the State; and

WHEREAS, the establishment of pools from which to separately solicit bids for specific project work will enable the Trust to ensure continuity of engineering services by avoiding any conflicts of interest arising from a firm’s review of an application for an applicant with which the firm has an existing business relationship.

NOW THEREFORE BE IT RESOLVED, that the Trust authorizes the appointment of the following firms to the respective Consulting Pools and directs the Executive Director to communicate same to the engineering firms:

<u>Consulting Pool</u>	<u>Prequalified Firms</u>	<u>Average Hourly Fee</u>
1	Tetra Tech, Inc.	\$119
	Hatch Mott MacDonald, LLC	\$142
	CDM Smith Inc.	\$162
2	CDM Smith Inc	\$162
	Tetra Tech, Inc	\$119
	Hatch Mott MacDonald, LLC	\$133
3	Hatch Mott MacDonald, LLC	\$142
	Tetra Tech, Inc	\$119
	Banc3, Inc.	\$100

BE IT FURTHER RESOLVED, that the Executive Director is authorized to take the following actions:

- a. Pool #1: Fee proposals will be solicited separately for State Fiscal year 2017 and 2018 redevelopment project applications and CSO project applications in one or more pools as identified by the Executive Director in consultation with the NJDEP’s Assistant Commissioner of Water Resources Management. The contract(s) shall be awarded to the pre-qualified firm(s) proposing (i) the lowest total cost on a time and materials basis and (ii) the shortest time estimate to complete the assigned work (equally weighted).

Fee proposals will be solicited upon identification of one or more projects for the repair or improved resiliency of wastewater facilities and/or drinking water systems pursuant to the Disaster Relief Emergency Financing Program, N.J.S.A. 58:11B-9.5, in one or more pools in the Executive Director’s discretion in consultation with the NJDEP’s Assistant Commissioner of Water

Resources Management. One or more agreements shall be entered with the pre-qualified firm(s) proposing (i) the lowest total cost on a time and materials basis and (ii) the shortest time estimate to complete the assigned work (equally weighted).

- b. Pool #2: Fee proposals will be solicited for projects in one or more pools in the Executive Director's discretion in consultation with the NJDEP's Assistant Commissioner of Water Resources Management. One or more agreements shall be entered with the pre-qualified firm(s) proposing (i) the lowest total cost on a time and materials basis and (ii) the shortest project review period to complete the assigned work (equally weighted).
- c. Pool #3: Fee proposals will be solicited for projects in one or more pools in the Executive Director's discretion in consultation with the NJDEP's Assistant Commissioner of Water Resources Management. One or more agreements shall be entered with the pre-qualified firm(s) proposing (i) the lowest total cost on a time and materials basis and (ii) the shortest project review period to complete the assigned work (equally weighted).

BE IT FURTHER RESOLVED, that the Chairman or Vice Chairman of the Trust is authorized to enter agreements, substantially in the form of the agreement attached hereto. The terms and conditions of the agreement shall include but are not limited to:

- a. the provision of services as outlined in the Request for Qualification (RFQ) distributed on November 9, 2015, and the proposals submitted by each Prequalified Firm for each Consulting Pool on December 2, 2015, and Fee proposals to be provided by the prequalified firms submitting the successful fee proposal for each Pool; and
- b. the total amount of work to be assigned in each of SFY2017 and SFY2018 shall not exceed \$1.5 million annually for Pool #1, \$100,000 annually for Pool #2, and \$30,000 annually for Pool #3 absent board approval; all such costs shall be paid by the project sponsor; and
- c. the appointment of all prequalified firms for the specified pool(s) shall be for a two-year term, commencing on January 4, 2016; and
- d. such other terms and conditions as may be contemplated by the RFQ future RFPs and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the Trust.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 15-

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST RELATING TO THE PARTICIPATION IN THE STATE FISCAL YEAR 2016 CONSTRUCTION FINANCING PROGRAM OF THE BOROUGH OF MILLTOWN

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust"), in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may from time to time be amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program (the "Construction Financing Program"), to make loans (each, a "Construction Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Construction Loan satisfies the requirements of the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan 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 a Construction Loan through the Construction Financing Program for the same project scope; and

WHEREAS, in order to provide funding for the implementation of the Construction Financing Program during State Fiscal Year 2016 (the "SFY 2016 Construction Financing Program"), the Trust duly adopted a resolution on August 20, 2015 entitled "Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing Various Trust Short-Term Financing Programs for State Fiscal Year 2016" (the "Authorizing Resolution"); and

WHEREAS, pursuant to the terms of the Authorizing Resolution, the Authorized Officers (as defined therein) are each severally authorized, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, to approve the participation of a

Borrower in the SFY 2016 Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Trust Authorizing Resolution; and

WHEREAS, pursuant to Section 5 of the Authorizing Resolution, any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY 2016 Construction Financing Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust; and

WHEREAS, the Borough of Milltown (“Milltown”) has requested from the Trust an Construction Loan from the SFY 2016 Construction Financing Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purposes of (i) refinancing a Construction Loan made by the Trust to Milltown on December 29, 2014, and maturing on December 28, 2015 (the “Original Loan”), for the purpose of financing a portion of the Allowable Costs of an environmental infrastructure project to be constructed in Milltown and designated by the NJDEP as Project #S340102-03 (the “Milltown Project”) (ii) financing the remainder of the Allowable Costs of the Milltown Project not financed by the Original Loan; and

WHEREAS, with respect to the limitation established in Section 5 of the Authorizing Resolution providing that any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY 2016 Construction Financing Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust, the Trust now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation an Construction Loan, as part of the SFY 2016 Construction Financing Program, to Milltown in an amount not to exceed \$16,206,750 for the purposes of refinancing the Original Loan and completing the Milltown Project; and

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

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

Section 1. Notwithstanding the limitation established in Section 5 of the Authorizing Resolution providing that any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY 2016 Construction Financing Program shall not exceed \$10,000,000 in principal amount, the Board of Directors of the Trust, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to such limitation established in Section 5 of the Authorizing

Resolution, an Construction Loan, as part of the SFY 2016 Construction Financing Program, to Milltown in an amount not to exceed \$16,206,750 for the purposes of refinancing the Original Loan and completing the Milltown Project.

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

Agenda Item 9

RESOLUTION NO. 15 -

EXECUTIVE SESSION

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

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:



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

David E. Zimmer, CFA, Executive Director

December 4, 2015

PUBLIC NOTICE

2016 MEETING DATES

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

January 14, 2016
February 11, 2016
March 10, 2016
April 14, 2016
May 12, 2016
June 9, 2016
July 14, 2016
August 11, 2016
September 8, 2016
October 13, 2016
November 10, 2016
December 8, 2016

“Please note this is a proposed agenda and the New Jersey Environmental Infrastructure Trust may consider and take action on such other business which may come before it at this public meeting. In addition, the New Jersey Environmental Infrastructure Trust may not act upon the items listed in the above proposed agenda in its discretion.”