



New Jersey Environmental Infrastructure Trust
3131 Princeton Pike
Building 4 Suite 216
Lawrenceville, NJ 08648-2201

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, Executive Director

January 7, 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, January 14, 2016 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 December 10, 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. Update on Outstanding Trust Requests for Proposals (D. Zimmer)
 - D. Update on Construction Loan Program (D. Zimmer)
8. New Business
 - A. * Discussion and Acceptance of the November 2015 Treasurer's Report (J. Hansbury)
 - B. * Discussion and Approval of a Resolution Authorizing Various Short-Term Financing Programs For SFY2017 (F. Scangarella)
 - C. * Discussion and Approval of a Resolution Authorizing Various Actions and Forms of Documents for Certain SFY2016 NJEIFP Loans (F. Scangarella)
 - D. * Discussion and Approval of a Resolution Authorizing the Issuance of a Request for Proposals for Financial Advisor Services (L. Kaltman)
 - E. * Discussion and Approval of a Resolution Authorizing the Issuance of a Request for Proposals for Financial Auditing Services (L. Kaltman)
- 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.



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

DEC 10 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 December 10, 2015 meeting of the New Jersey Environmental Infrastructure Trust. The New Jersey Environmental Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

David E. Zimmer, CFA
Assistant Secretary

Enclosure

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



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December 10, 2015

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – December 10, 2015

1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, December 10, 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.

3. ROLL CALL:

Ms. Melissa Pierce conducted roll call to which Mr. Briant, Mr. Longo, Mr. Ellis, Mr. Kennedy, Mr. Requa, 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 Acting State Treasurer Scudder)
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
Chris Howard, Governor's Authorities Unit
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Adam Wendell, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Eugene Chebra, Municipal Finance & Construction

(*) Participated via teleconference

4. APPROVAL OF THE MINUTES:

Vice Chairman Briant opened discussion of the minutes of the Thursday, November 12, 2015 Trust Board meeting.

Mr. Ellis noted that an error appears in the November Board minutes, specifically the statement that the Board approved the October Treasurer's Report. The minutes should reflect that the Board approved the September Treasurer's report. Vice Chairman Briant requested a motion to approve the November minutes as amended.

Ms. Campbell moved for the approval of the minutes. Mr. Ellis seconded the motion. Ms. Pierce conducted roll call. 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 December 4, 2015, Executive Director Zimmer was a panel participant discussing Funding & Technical Resources related to CSOs and Redevelopment at the NJ Brownfields Inter Agency Work Group.
- On December 3, 2015, Executive Director Zimmer and DEP Assistant Commissioner and fellow Board member, Dan Kennedy, presented the Passaic Valley Sewage Commission's (PVSC) new Board of Commissioners an introduction to the Program and its benefits including briefing the Commissioners as to the aid and processes available to assist the PVSC in its many capital funding needs.
- On December 2, 2015, Executive Director Zimmer, was a panel participant discussing Financing Sustainable and Resilient Infrastructure at the EPA's Finance Forum in Iselin, NJ.
- On November 17-20, 2015, Trust senior staff attended and exhibited at the NJ League of Municipalities in Atlantic City, NJ with Executive Director Zimmer and DEP Assistant Commissioner and fellow Board member, Dan Kennedy, participating in a panel discussion on Innovative Financing and Solutions for Combined Sewer Systems.
- On November 13, 2015, Executive Director Zimmer presented the NJEIT 2016-2017 Construction Forecast at the Alliance For Action's 31st annual Construction Forecast Seminar.
- A copy of the Trust's 2016 Board Meeting dates are posted on the NJEIT Website at <https://www.njeit.org/board-meetings>.
- The next Trust Board meeting is scheduled for Thursday, January 14, 2016 at 10:00 am at the Trust's offices.

A copy of the announcements are available on the Trust’s webpage under the Recent Board Meeting Documents tab. <http://njeit.org/board-meetings> (locate “Meeting Date”, 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. Chebra, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 199 active projects totaling \$978,102,613 and 1,065 closed projects with loans outstanding totaling \$5,084,500,895 for a grand total of 1,264 projects at \$6,062,603,508.

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

SFY2016 Clean Water Financing Program:

Certified & Received Loan-Term Loan	9 Projects Totaling	\$35,415,068
Certified with Construction Loan:	13 Projects Totaling	\$68,983,678
Certified:	15 Projects Totaling	\$67,961,901
Authorized to Award expected by 6/30/16:	19 Projects Totaling	\$144,397,150
Prospect Approval expected by 6/30/16:	49 Projects Totaling	\$455,815,828
Prospect Approval not expected by 6/30/16:	54 Projects Totaling	\$585,068,332
Total Clean Water Projects	159 Projects Totaling	\$1,357,642,116

SFY2016 Drinking Water Financing Program:

Certified & Received Loan-Term Loan	2 Projects Totaling	\$2,121,401
Certified with Construction Loan:	8 Projects Totaling	\$28,615,882
Certified:	4 Projects Totaling	\$11,897,077
Authorized to Award expected by 6/30/16:	16 Projects Totaling	\$50,331,979
Prospect Approval expected by 6/30/16:	46 Projects Totaling	\$162,390,090
Prospect Approval not expected by 6/30/16:	44 Projects Totaling	\$197,921,433
Total Drinking Water Projects	120 Projects Totaling	\$453,277,862

SFY2016 Grand Totals:

Clean & Drinking Water Program Totals:	279 Projects	\$1,810,919,820
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Vice Chairman Briant asked Mr. Chebra if there was a time limit for projects to advertise their contracts once they received Authorization-to-Advertise from the Department. Mr. Chebra replied

that applicants may delay their formal advertisement. When that happens, DEP staff contacts the applicant to move the process along.

There were no additional comments or questions.

C. Executive Director Zimmer requested CFO Lauren Kaltman discuss the status of the Aged Inventory Report. There were 19 total open projects from 2008 and prior at the Trust's August Board meeting. Since then, 6 projects were closed out, leaving 13 open projects from 2008 and earlier. Of these, 3 projects are waiting for final requisitions, and 2 projects are expected to complete construction within the next 2 quarters. In addition, there are 3 open projects from 2009; 2 projects are waiting for final requisitions and 1 project is expected to complete construction within the next 2 quarters. The Trust and DEP are actively working with the remaining projects.

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

A recommendation for pre-qualification of firms for Consulting Engineering Services was to be presented to the Board under Item 8B later in the Agenda.

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

- Since the last Board meeting, 6 short-term Construction Loans, totaling approximately \$16 MM, were rolled into the Trust's long-term financing bond deal in November.
- The Trust received 4 new applications since the previous Board Meeting, all from Old Bridge MUA; 2 clean water applications for an interceptor project totaling \$1.48 MM and a Bulkhead project totaling \$2.5 MM; and 2 drinking water applications for rehab of a storage tank totaling \$2.54 MM and an upgrade to its SCADA system totaling \$1.44 MM.
 - The Trust currently has 34 Construction Loan applications outstanding totaling \$90 MM.
- The Trust closed 1 short-term loan to Cinnaminson SA for Planning & Design work for \$0.5 MM.
 - The Trust has 18 closed Construction Loan applications totaling \$63 MM.
- The Trust disbursed \$1.72 MM of funds to 3 projects in the past month.
 - 9 projects have received Construction Loan disbursements from the Trust to-date totaling \$21.5 MM.

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. 15-48 accepting the October 2015 Treasurer’s Report.

Revenues earned in October 2015:	\$ 505,803	
YTD Total Revenues Earned:	\$ 2,012,853	101.4 % of Budget
YTD Total Revenues Budgeted:	\$ 1,985,015	
Expenses Incurred in October 2015:	\$ 393,549	
YTD Total Expenses Incurred:	\$ 1,586,939	78.4 % of Budget
YTD Total Expenses Budgeted:	\$ 2,023,320	
<hr/>		
Difference YTD v. Budgeted YTD:	(\$464,219)	Excess cash flow

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. Ellis and seconded by Mr. Requa. Ms. Pierce conducted roll call. The motion was carried 6 to 0 with 0 abstentions.

- B. Executive Director Zimmer requested the Trust’s Assistant Director, Frank Scangarella, introduce Resolution No. 15-49 pre-qualifying Professional Engineering firms for Engineering Consulting services for SFY2017 and SFY2018. Vice Chairman, Robert Briant, Jr. asked to recuse himself from the Board meeting. Vice Chairman Briant stated that as the CEO of the Utility and Transportation Contracting Association (UTCA), he has a potential conflict of interest given the fact that one or more of the firms submitting qualifications may be members of the UTCA. He excused himself the Boardroom.

Assistant Director Scangarella reported that proposals were received on December 2, 2015, and the Evaluation Committee recommended that the Board pre-qualify the following firms to the respective pools based on qualifications, price and other factors.

- Pool #1: Tetra Tech, Inc; Hatch Mott MacDonald, LLC; and CDM Smith Inc.
- Pool #2: CDM Smith Inc; Tetra Tech, Inc; and Hatch Mott MacDonald, LLC.
- Pool #3: Hatch Mott MacDonald, LLC; Tetra Tech, Inc; and Banc3, Inc.

The Resolution pre-qualified the listed firms and delegates to the Executive Director the authority to solicit fee proposals from among the pool of firms for specific project reviews in consultation with the NJDEP’s Assistant Commissioner of Water Resources Management (Dan Kennedy) and authorizes the Chair or Vice-Chair to execute the final contracts. The Resolution caps the total amount of work to be assigned in each of SFY2017 and SFY2018 to \$1.5 million annually for Pool #1; \$100,000 annually for Pool #2; and \$30,000 annually for Pool #3, absent further board approval.

Mr. Scangarella asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Requa and seconded by Ms. Campbell. Ms. Pierce conducted roll call. The motion was carried 5 to 0.

Vice Chairman Briant returned to the Boardroom.

- C. Executive Director Zimmer introduced Resolution No. 15-50 approving a short-term Construction Loan to Milltown Borough. On December 29, 2014, the Trust issued a 1-year construction loan to Milltown in the amount of \$10MM to cover partial costs of an electric utility, flood mitigation project. Given the December 28, 2015 maturity of the original loan, Milltown requested to roll over its loan and increase the amount to cover the full cost of the project. The new loan amount shall not to exceed \$16,206,750. The project is expected to receive long-term financing in May 2016.

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. Ms. Pierce conducted roll call. 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 further action required by the Board. Mr. Zimmer answered there was not.

Vice Chairman Briant adjourned the meeting at 10:30 a.m.

RESOLUTION NO. 15 - 48

**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: December 10, 2015

Motion Made By: Roger Ellis

Motion Seconded By: James Requa

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 15 - 49

**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: December 10, 2015

Motion Made By: James Requa

Motion Seconded By: Christine Campbell

Ayes: 5

Nays: 0

Abstentions: 0

RESOLUTION NO. 15 - 50

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: December 10, 2015

Motion Made By: Mark Longo

Motion Seconded By: James Requa

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.

- On December 4, 2015, Executive Director Zimmer, was a panel participant discussing Funding & Technical Resources related to CSOs and Redevelopment at the NJ Brownfields Inter Agency Work Group.
- On December 3, 2015, Executive Director Zimmer and DEP Assistant Director & fellow Board member, Dan Kennedy, presented the Passaic Valley Sewage Commission’s new Board of Commissioners an introduction to the Program and its benefits including briefing the Commissioners as to the aid and processes available to assist the PVSC in its many capital funding needs.
- On December 2, 2015, Executive Director Zimmer, was a panel participant discussing Financing Sustainable and Resilient Infrastructure at the EPA’s Finance Forum in Iselin, NJ.
- On November 17-20, 2015, Trust senior staff attended and exhibited at the NJ State League of Municipalities in Atlantic City, NJ with Executive Director Zimmer and DEP Assistant Director and fellow Board member, Dan Kennedy, participating in a panel discussion on Innovative Financing and Solutions for Combined Sewer Systems.
- On November 13, 2015, Executive Director Zimmer presented the NJEIT 2016/2017 Construction Forecast at the Alliance for Action 31st annual Construction Forecast Seminar.
- Trust senior staff continues to meet with consultants from CohnReznick to finalize the Policy & Procedure reviews of the Trust’s major business functions.
- 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
 - Pennsauken SA
 - Camden MUA – CHP Project
 - Somerville Green Seam
 - NJ District water Supply Commission
- H₂LOans computer system meetings continue between the Trust and DEP technology and process staffs.
- A copy of the proposed 2016 Board meeting dates was distributed at today’s Board Meeting.
- Importantly, the next Board meeting is scheduled for **January 14, 2016** 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:

2010B	Norwood Borough	S340230-01
2014A	Bellmawr Borough	S340337-03
2013A	Woodbury City	W0822001-001

2014A	North Bergen MUA	S340652-13
2015A	Wildwood City	W0514001-002
2015A	Hamilton Twp MUA	S340903-05
2012A	Raritan Twp MUA	S340485-08
2012A	Raritan Twp MUA	S340485-06

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. 16 -

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

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 16 -**RESOLUTION AUTHORIZING VARIOUS SHORT-TERM FINANCING PROGRAMS
FOR STATE FISCAL YEAR 2017**

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 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 have 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 (collectively, the "Construction Financing Program Conditions Precedent") exclusive of a Construction Loan issued solely for the purpose of extending the loan term of a previously issued Construction Loan; 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 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 2017, 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 exclusive of a Planning Loan issued solely for the purpose of extending the loan term of a previously issued Planning Loan (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 exclusive of a Supplemental Loan issued solely for the purpose of extending the loan term of a previously issued Supplemental Loan (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 exclusive of an Equipment Loan issued solely for the purpose of extending the loan term of a previously issued Equipment Loan (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 2017 (“SFY 2017”) Environmental Infrastructure Financing Program of the Trust (collectively, the “SFY 2017 Short-Term Financing Program”); and

WHEREAS, in order to provide a source of funding for the implementation of the Construction Financing Program for SFY 2017, 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 2017, it is the desire of the Trust to provide, as additional sources of funding for the Construction Financing Program for SFY 2017, (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 State Fiscal Years 2017 and 2018 (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 2017 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 2017; 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 2017 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 Programs, the procurement of a line of credit or other similar financial instrument procured by the Trust, either through a competitive or negotiated process, 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 and 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 2017 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.

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 2017 Short-Term Financing Program, provided (i) each component of such SFY 2017 Short-Term Financing Program shall be funded solely from the Available Funds applicable thereto; and (ii) each component of such SFY 2017 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 2017 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 Chairman of the Trust, the Vice Chairman of the Trust and 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, but in each case subject to the limitations of the by-laws 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 2017 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 (i) the satisfaction of the requirements of the Act and the Regulations applicable thereto and (ii) 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 2017 Short-Term Financing Program:

(a) shall bear interest at a rate determined in accordance with the Interest Rate Calculation (as defined in Section 3 hereof);

(b) 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 maturity date shall be no later than the applicable date set forth in Section 4 hereof; and

(c) shall be subject to the imposition of a NJDEP 2% loan origination 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 (i) the policy goals of the Trust as set forth in this Resolution and (ii) the market as of the date on which the Short-Term Loan is made by the Trust to the Borrower:

(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 in order to perform the Interest Rate Calculation, as set forth above, the Authorized Officers shall calculate such term as commencing on the date of disbursement and continuing 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(d));
- (b) with respect to any Emergency Loan or component thereof, twenty-four (24) months following the closing date with respect to such Emergency Loan;
- (c) with respect to any Planning Loan or component thereof (i) relating to a Project other than a combined sewer overflow abatement project, the last day of the third succeeding State Fiscal Year following the closing date with respect to such Planning Loan, and (ii) relating to a Project that consists of a combined sewer overflow abatement project, the last day of the tenth succeeding State Fiscal Year following the closing date with respect to such Planning Loan (pursuant to N.J.S.A. 58:11B-9.2(b));
- (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 2018 New Jersey Environmental Infrastructure Financing Program, which closing date shall be no later than June 30, 2018; 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.

Section 5. 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 2017 Short-Term Financing Program, provided that 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, including, without limitation, satisfaction by such Borrower with the applicable Financing Program Conditions Precedent.

Section 7. Prior to the making of any Short-Term Loan pursuant to the SFY 2017 Short-Term Financing Program with respect to any Project, an Authorized Officer shall certify the Project for funding through the SFY 2017 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 proposed Project shall otherwise qualify for funding through the applicable component(s) of the SFY 2017 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 for such Project in a stated principal amount that may equal, but shall not exceed, the total estimated allowable costs of such 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 Loan shall provide that the Trust shall not disburse to the Borrower any proceeds of such Short-Term Loan with respect to those costs of the Project that have not been certified by the Commissioner of the NJDEP, and such prohibition upon the disbursement by the Trust to the Borrower of such proceeds of the Short-Term Loan shall continue to apply until such date as such Project costs have been certified by the Commissioner of the NJDEP, as well as by the Trust pursuant to the provisions of Section 7 hereof.

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 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 2017 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 by the Trust to any Borrower pursuant to the SFY 2017 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:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

EXHIBIT A

FORMS OF OBLIGATION

RESOLUTION NO. 16-

RESOLUTION AUTHORIZING VARIOUS ACTIONS AND FORMS OF DOCUMENTS NECESSARY FOR THE MAKING OF STATE FISCAL YEAR 2016 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM LOANS WITH PROCEEDS OF ENVIRONMENTAL INFRASTRUCTURE BONDS TO BE ISSUED BY THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST IN MAY OF 2016

WHEREAS, pursuant to Section 5(i) and Section 6(a) of the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Environmental Infrastructure Trust, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "Trust"), is authorized to issue its bonds (the "Trust Bonds") in any principal amounts (subject to the limitations of Section 6(g) of the Act) as in its judgment shall be necessary to provide funds sufficient for any of its corporate purposes, including, without limitation, the making of loans (each a "Trust Loan") to project sponsors (each a "Project Sponsor") to finance a portion of the costs of the respective environmental infrastructure system projects thereof (each a "Project"); and

WHEREAS, pursuant to Section 5(m) and Section 9(a) of the Act, the Trust is authorized to make and contract to make Trust Loans to Project Sponsors to finance a portion of the costs of the respective Projects thereof, which Project Sponsors may lawfully undertake or acquire and for which they are authorized by law to borrow funds, subject to such terms and conditions as the Trust shall determine to be consistent with the purposes thereof; and

WHEREAS, the Board of Directors of the Trust (the "Board") will have previously certified the Project applications of certain Project Sponsors for Trust Loans from the Trust, which Trust Loans, would be made, pursuant to the provisions of the Act, by the Trust to such Project Sponsors from the proceeds of Trust Bonds, to be issued pursuant to the State Fiscal Year 2016 Environmental Infrastructure Financing Program of the Trust (the "Program"), which Trust Bonds are expected to be issued by the Trust on or about May 26, 2016 and in no event later than June 30, 2016; and

WHEREAS, each Trust Loan made by the Trust to a Project Sponsor pursuant to the Program shall be made pursuant to the terms and provisions of a loan agreement, by and between the Trust and the respective Project Sponsor (the "Trust Loan Agreement"); and

WHEREAS, the Trust, in consultation with its professional advisors, has prepared master forms of the Trust Loan Agreement, such forms being attached hereto as Exhibit A and made a part hereof; and

WHEREAS, the Trust Loan Agreement contains all of the terms and conditions that are applicable to the receipt by the Project Sponsors of Trust Loans from the Trust, including,

without limitation, specific terms and conditions with which certain Project Sponsors must comply prior to receipt of Trust Loans from the Trust, but do not contain those terms and conditions that cannot be determined until completion of the sale of the Trust Bonds or until further evaluation of information to be received by the Trust from the Project Sponsors; and

WHEREAS, pursuant to the terms and provisions of the Program and subject to (i) satisfaction in full of the conditions precedent set forth in the hereinafter defined Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the New Jersey Department of Environmental Protection (the "NJDEP"), the Trust and each Project Sponsor shall deposit into escrow (the "Escrow Closing") the duly authorized, executed and delivered Trust Loan Agreement (subject to completion to the extent of those terms and conditions that cannot be determined until completion of the sale of the Trust Bonds or until further evaluation of information to be received by the Trust from the Project Sponsor) and certain other Program-related documents (collectively, the "Escrowed Program Documents"), which Escrowed Program Documents shall be held in escrow by a national banking association or a banking corporation with trust and fiduciary powers in the State, duly appointed by the Board as escrow agent (the "Escrow Agent"), pursuant to the terms and provisions of an escrow agreement (the "Escrow Agreement") to which the Trust, the respective Project Sponsor and the Escrow Agent, *inter alia*, shall be parties, which Escrow Agreement shall establish the terms and conditions governing the holding in escrow and administering by the Escrow Agent of the Escrowed Program Documents, including, without limitation, the completion of those terms and conditions of the Trust Loan Agreement that cannot be determined until completion of the sale of the Trust Bonds or until the further evaluation of information to be received by the Trust from the Project Sponsor; and

WHEREAS, the Trust, in consultation with its professional advisors, has prepared master forms of the Escrow Agreement, such forms being attached hereto as Exhibit B and made a part hereof; and

WHEREAS, in furtherance of the intent and goals of the Program, the Board currently is scheduled to consider, as part of its agenda at its meeting to be held on or about April 14, 2016, the adoption of one or more Environmental Infrastructure Bond Resolutions (collectively, the "Trust Bond Resolution"), which Trust Bond Resolution shall authorize, *inter alia*, (i) the marketing, issuance and sale by the Trust of its Trust Bonds, (ii) the allocation of the proceeds of the Trust Bonds to the Projects of the respective Project Sponsors pursuant to the terms of the respective Trust Loan Agreement, (iii) the investment of the proceeds of the Trust Bonds until expenditure thereof pursuant to the terms of the Trust Bond Resolution, and (iv) certain other matters as shall be set forth in the Trust Bond Resolution; and

WHEREAS, prior to consideration by the Board of the Trust Bond Resolution, as part of the agenda of its meeting to be held on or about April 14, 2016, in furtherance of the intent and purposes of the Program, it will be necessary for the Trust to implement certain elements of the Program, including, without limitation, (i) the completion of an Escrow Closing with respect to the Trust Loan to be made by the Trust to each qualifying Project Sponsor from the proceeds

of the Trust Bonds, (ii) the conduct, if necessary, of a hearing (the “TEFRA Hearing”) with respect to the Trust Bonds pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and (iii) the submission of a written request by the Trust (the “Investment Authorization Request”) to the Director of the Division of Investments in the New Jersey Department of the Treasury (the “Director”) for approval of the investment by the Trust of proceeds of the Trust Bonds pursuant to, among other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations, which approval by the Director is dependent upon a finding thereby that such investment is consistent with the corporate purposes of the Trust; and

WHEREAS, it is the desire of the Board, in furtherance of the intent and purposes of the Program, that the Chairman of the Trust, the Vice-Chairman, the Treasurer of the Trust and 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, but in each case subject to the limitations of the by-laws of the Trust (each, an “Authorized Officer”), each be severally authorized to act on behalf of the Trust and implement in furtherance of the Program (i) the completion of an Escrow Closing with respect to the Trust Loan to be made by the Trust to each qualifying Project Sponsor from the proceeds of the Trust Bonds, (ii) the conduct, if determined to be necessary by any Authorized Officer, of a TEFRA Hearing with respect to the Trust Bonds pursuant to the requirements of the Code, (iii) the submission, if determined to be necessary by an Authorized Officer, of the Investment Authorization Request to the Director, and (iv) such other actions in connection with the foregoing or such other actions as shall be necessary in furtherance of the intent and purposes of the Program.

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

Section 1. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP) of a Trust Loan Agreement with respect to each Trust Loan to be made by the Trust to each Project Sponsor in connection with the respective Project thereof, each such Trust Loan Agreement to be in substantially the form attached hereto as Exhibit A and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the Trust, such approval to be evidenced by the execution thereof by such Authorized Officer; provided, however, that each Trust Loan Agreement executed and delivered at Escrow Closing pursuant to the authorization of the Board set forth herein shall be exclusive of the following terms, which terms shall be completed, upon completion of the sale of the Trust Bonds and further evaluation of information to be received by the Trust from the Project Sponsors, by any Authorized Officer in a manner (i) consistent with the provisions of the Trust Bond Resolution and (ii) pursuant to the provisions of the respective Escrow Agreement relating to the completion of such terms: (a)

the principal and interest repayment schedules and adjusted principal amount reflecting, as applicable and without limitation, capitalized interest, reserve capacity, administrative fees and issuance expenses, including, without limitation, bond insurance premiums, if any, which cannot be finally determined until completion of the sale of the Trust Bonds; (b) if applicable, provisions requiring additional forms of security, such as a deficiency agreement, a letter of credit or a special reserve fund securing the timely repayment of the Trust Loan; and (c) provisions relating to the satisfaction of the “funds available” or “cash on hand” requirement pertaining to the funding of unallowable Project costs or that portion of allowable Project costs not financed with proceeds of the Trust Bonds through the Trust Loan Agreement and the corresponding fund loan agreement entered into by and between the NJDEP and the Project Sponsor.

Section 2. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP) of an Escrow Agreement with respect to each Trust Loan to be made by the Trust to each Project Sponsor in connection with the respective Project thereof, each such Escrow Agreement to be in substantially the form attached hereto as Exhibit B and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the Trust, such approval to be evidenced by the execution thereof by such Authorized Officer.

Section 3. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer to engage in an Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP), pursuant to the terms and procedures of the Escrow Agreement, with respect to each Trust Loan to be made by the Trust to each Project Sponsor in connection with the respective Project thereof. The Board hereby authorizes any Authorized Officer, upon consultation with counsel to the Trust, (i) to determine the Escrow Closing schedule and (ii) to undertake any other action in furtherance of the Escrow Closing, relating to the Trust Loan made by the Trust to each Project Sponsor in connection with the respective Project thereof, as such Authorized Officer shall determine to be necessary.

Section 4. In furtherance of the intent and purposes of the Program, the Board hereby authorizes (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Project pursuant to the regulations and procedures of the NJDEP) that (i) the Trust Loan Agreement, the Escrow Agreement, any other Escrowed Program Documents to which the Trust is a party, and any other document required to be executed by the Trust in connection with the undertaking and completion of the Escrow Closing shall be executed in the name of the Trust by the manual signature of any Authorized Officer of the Trust, and (ii) if required by the terms of such document, its corporate seal shall be impressed, imprinted or otherwise

reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary or other Authorized Officer of the Trust.

Section 5. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the Trust, to take such other actions and to execute such other documents and instruments as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to effect the consummation of an Escrow Closing with respect to each Trust Loan made by the Trust to each Project Sponsor in connection with the respective Project thereof.

Section 6. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the Trust, to conduct the TEFRA Hearing with respect to the Trust Bonds at such time in such manner as any Authorized Officer, after consultation with counsel to the Trust, shall determine to be necessary, convenient or desirable in order to satisfy the requirements of the Code.

Section 7. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, if determined to be necessary by an Authorized Officer after consultation with counsel to the Trust, to submit the Investment Authorization Request to the Director for approval and to undertake any other action necessary in connection with (i) the approval by the Director of the investment by the Trust of a portion of the proceeds of the Trust Bonds pursuant to, among other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations and (ii) the finding by the Director that such investment is consistent with the corporate purposes of the Trust.

Section 8. The Board hereby authorizes any Authorized Officer, after consultation with counsel to the Trust, to take such other actions, to execute such other instruments and to seek such other consents as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to further the intent and purposes of the Program.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nayes:

Abstentions:

EXHIBIT A

EXHIBIT B

RESOLUTION NO. 16-
RESOLUTION AUTHORIZING THE ISSUANCE OF A
REQUEST FOR PROPOSALS
FOR FINANCIAL AUDITING 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, the Trust appointed the Vice-Chairman, Treasurer, and Secretary to serve on the Trust's Audit Committee pursuant to Resolution #12-07 and in compliance with Executive Order No. 122 (EO #122) (2004); and

WHEREAS, in procuring Financial Auditing Services, EO #122 requires the Audit Committee of the Board to be responsible for, among other things, the issuance a Request for Proposals, and a written report of a review of the responsive bidders with a recommendation of the highest ranked firm to the full Board, for consideration of selection of the independent auditor; and

WHEREAS, there is a need for the Trust to hire an independent auditor to perform annual audits of the Trust financial statements.

NOW THEREFORE BE IT RESOLVED THAT the Trust authorizes the Audit Committee, in consultation with counsel and staff, to prepare and distribute a Request for Proposals (RFP) to such auditing firms as may be determined in accordance with the provisions of EO #122, and Trust Policy and Procedure No. 4.0 "Procurement of Goods and Services"; and

BE IT FURTHER RESOLVED THAT the Trust hereby authorizes the Audit Committee to make a recommendation to the full Board as to the selection of an auditing firm, based upon the eligible responses received, for a contract period of up to three years; and

BE IT FURTHER RESOLVED THAT the Trust authorizes the Audit Committee to take all other actions consistent with EO #122 and Trust Policy and Procedure No. 4.0 to procure the services of an independent auditing firm.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 16-

**RESOLUTION OF THE TRUST AUTHORIZING ISSUANCE OF
A REQUEST FOR PROPOSALS FOR FINANCIAL ADVISOR SERVICES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has the authority to engage the services of financial advisors as may be necessary for the operations of the Trust pursuant to N.J.S.A. 58:11B-5(i); and

WHEREAS, there is a need for the New Jersey Environmental Infrastructure Trust (the "Trust") to appoint a Financial Advisor for the SFY2017 and SFY2018 New Jersey Environmental Infrastructure Trust Financing Programs.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director, in consultation with counsel, to prepare and distribute a Request for Proposal (RFP) to such Financial Advisors as may be determined in accordance with the provisions of Executive Order No. 26, and the procedure of the Trust; and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to establish a committee to review all proposals received and to make a report and recommendation as to the selection of a Financial Advisor for a contract period of two (2) years, July 1, 2016 through June 30, 2018; with an option to extend one-year upon approval by the Board; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with Executive Order No. 26 to procure the services of a Financial Advisor.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 16 -

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: