

**RESOLUTION NO. 10 – 37**

**RESOLUTION APPOINTING U.S. BANK AS THE  
2010 REFUNDING FIDUCIARY**

WHEREAS, there is a need for the New Jersey Environmental Infrastructure Trust to appoint a Refunding Fiduciary in connection with the 2010 Refundings; and

WHEREAS, the Trust solicited proposals from five (5) firms through the issuance of a RFQ – Request For Quotes for the 2010 Refunding Fiduciary; and

WHEREAS, the Trust received four (4) proposals from the following firms:

1. Wells Fargo
2. The Bank of New York Mellon
3. Deutsche Bank
4. U.S. Bank

WHEREAS, members of a Trust appointed proposal review Committee, individually ranked the proposals; and

WHEREAS, following extensive discussions, the Committee recommends that U.S. Bank be appointed as the 2010 Refunding Fiduciary at an annual fee of \$1,250 for the life of the bonds, plus counsel fees and expenses; and

NOW THEREFORE BE IT RESOLVED THAT based on the Committee's recommendation, U.S. Bank is hereby appointed to serve as the 2010 Refunding Fiduciary for the New Jersey Environmental Infrastructure Trust; and

BE IT FURTHER RESOLVED THAT the Executive Director is hereby authorized to send a letter confirming the appointment of U.S. Bank, which letter also states that the appointment is subject to the terms and conditions set forth in the Trust's Request for Quotes, response thereto, dated June 25, 2010 and is contingent upon the subsequent adoption and execution by the appropriate parties of the related bond resolutions and the escrow agreements.

Adopted Date: July 8, 2010

Motion Made By: Mr. Gardner

Motion Seconded By: Ms. Kreipke

Ayes: 5

Nays: 0

Abstentions: 0