

RESOLUTION NO. 11- 03

**RESOLUTION AMENDING THE TRUST'S  
BY-LAWS AND PROCUREMENT POLICY**

WHEREAS, the New Jersey Environmental Infrastructure Trust is a public body corporate and politic with corporate succession (the "Trust"), duly created and validly existing under the laws of the State of New Jersey (the "State"), including, without limitation, the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the "Act"); and

WHEREAS, the Trust is authorized to make and alter By-Laws for its organization and internal management pursuant to N.J.S.A. 58:11B-1 *et seq.*; and

WHEREAS, the Trust enacted By-Laws on November 12, 1986; and

WHEREAS, Section IX of the By-Laws provides that the Bylaws may be amended by a resolution duly adopted at any meeting; and

WHEREAS, Section V of the Bylaws requires two signatures to be secured for Trust purchases in excess of \$1,000; and

WHEREAS the Trust Procurement Policy was adopted pursuant to Trust Resolution No. 07-23 on May 10, 2007; and

WHEREAS, there exists a need to increase the spending ceiling from \$1,000 to \$2,500 requiring only one authorized signature to avoid unnecessary delays in de minimis purchases required in day-to-day operations.

NOW THEREFORE BE IT RESOLVED, Article XII DISBURSEMENTS of the Trust By-Laws are amended as follows:

"Section 2. All disbursements in amounts not to exceed Two Thousand Five Hundred Dollars (\$2,500.00) shall require the signature of the Executive Director"

" Section 3. All disbursements in excess of Two Thousand Five Hundred Dollars (\$2,500.00) shall require two authorized signatures, from the Executive Director and the Treasurer. In the absence of the Treasurer by vacation, death, resignation, removal or otherwise, the Chair may sign. At no time may checks be drawn against the Operating Fund without a signature from the Executive Director."; and

BE IT FURTHER RESOLVED, the Procurement Policy are amended to reflect changes in procurement requirements for goods or services valued at \$2,500 or less by removing the requirement that the procurement be posted on the Trust's website and distribution to a list of identified bidder's and requiring the solicitation of informal price quotations from two or more vendors as reflected in various sections of the Procurement Policy including but not limited to: Section I (B) Subsections 1, 2, and 3, and Section II (C) Subsections 2, and 3, and Section II (E) and Section II (F) and Section III (B) Subsections 2 and 3, and Section III (D) and Section III (E) which shall read as the attached Procurement Policy.

ADOPTED DATE: February 17, 2011

MOTION MADE BY: Mr. James Requa

SECONDED BY: Ms. Michele Putnam

AYES: 6

NAYS: 0

ABSTENTIONS: 0