

RESOLUTION NO. 11 - 11

WHEREAS, PURSUANT TO N.J.S.A. 58:11B-21, the New Jersey Environmental Infrastructure Trust (the "Trust") is required to submit to the Legislature on or before May 15, 2011, a financial plan designed to implement the financing of the projects to be approved pursuant to N.J.S.A. 58:11B-20; and

WHEREAS, the financial plan shall contain an enumeration of the bonds which the Trust intends to issue, including the amounts thereof and the terms and conditions therefore; a list of loans to be made to participants, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefore; and operating and financial statement covering the Trust's proposed operations during the forthcoming fiscal year including amounts of income from all sources; the schedule of fees and charges to be charged to and collected from borrowers in connection with the Trust loans; and a summary of the status of each project for which loans have been made and a description of the major impediments to the accomplishment of the planned projects;

NOW THEREFORE BE IT RESOLVED THAT the Trust Board of Directors hereby approves the proposed "Financial Plan" for State Fiscal Year 2012 substantially in the form as the Plan included in the agenda for April 7, 2011 Trust Board meeting with such changes thereto as have been implemented by the FY2012 budget approved by the Trust and as the Executive Director, in consultation with the Chairman or Vice Chairman, shall approve and authorize; and

BE IT FURTHER RESOLVED THAT the Executive Director, in consultation with the Chairman or Vice Chairman, is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the Financial Plan, including its printing and binding.

Adopted Date: April 7, 2011

Motion Made By: Mr. Requa

Motion Seconded By; Mr. Barrack

Ayes: 7

Nays: 0

Abstentions: 0