

RESOLUTION NO. 11 - 12

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") must adopt an annual budget which is included in the Financial Plan (May Report) submitted to the Legislature on or before May 15th of each year; and

NOW THEREFORE BE IT RESOLVED THAT after due consideration of all of the items set forth herein the Trust hereby adopts the attached budget; and

BE IT FURTHER RESOLVED that said budget will maintain the currently charged administrative fee of 0.003 and retain the loan surcharge fee at .001 (both times the principal amount of bonds sold), for the 2012 Financing Program borrowers and, further maintain the existing administrative fee at the respective caps for all the previous borrowers.

Adopted Date: April 7, 2011

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Gardner

Ayes: 7

Nays: 0

Abstentions: 0