

RESOLUTION NO. 11 - 29

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING THE ESTABLISHMENT OF A BUSINESS RELOCATION COMMITTEE

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust"), a public body corporate and politic duly created and existing pursuant to 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 (the "Act"), is authorized, pursuant to Sections 5(m) and 9(a) of the Act, to make and contract to make loans pursuant to loan agreements with local government units and public water utilities (each a "Borrower") to finance a portion of the cost of environmental infrastructure system projects that Borrowers may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, the Trust has leased its current office space at 3131 Princeton Pike in Lawrenceville New Jersey from Jingoli Properties, LLC since October, 1996; and

WHEREAS, the Trust's current lease has an expiration date of January 14, 2012; and

WHEREAS, it is the desire of the Trust to assess its options for future office space needs through the designation of a Committee to report back to the Board of Directors (the "Board") with its findings and recommendations.

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

Section 1. The Board hereby directs the Executive Director to assemble a Business Relocation Committee (BRC) consisting of three Trust staff to assess available office space in Mercer County, New Jersey for purchase or lease and to make a formal recommendation to the Board for consideration and approval.

Section 2. In assessing available office space opportunities, the BRC shall formulate its recommendation based on the following criteria and weights:

- a. Total price per square foot for each space inclusive of all direct and indirect costs to be incurred by the Trust. In addition, for any purchase option, the

calculation of total price per square foot for space available shall include the net present value of the (i) economic opportunity cost of any principal expended on equity for the property and (ii) interest charged on any loan for such space, the horizon in both measures being five years. After five years, the assumption will be no appreciation in value on the subject property. For leases, the total price per square foot, shall be calculated utilizing the net present value of all actual and estimated cost increases to be incurred over a five year lease term (6);

- b. Available space to meet current and future Trust needs including but not limited to office space, conference rooms, and parking for the next five years (4);
- c. Amenities limited to office space configuration, restrooms, reliability of electricity, air conditioning, lighting (4);
- d. Employee safety and building security (4);
- e. Required retrofitting and Availability timing (2); and
- f. Proximity to major highways for purposes of ease of access to the public (2);

Section 3. The BRC shall assess no fewer than eight (8) property locations in its recommendation.

Section 4. In assessing available office space, the Business Relocation Committee shall only consider offices available on or before January 14, 2012.

Section 5. The Business Relocation Committee shall make its recommendation to the Board no later than October 13, 2011.

Adopted Date: July 7, 2011

Motion Made By: Mr. Plonski

Motion Seconded By: Mr. Briant

Ayes: 7

Nays: 0

Abstentions: 0