

**RESOLUTION NO. 12 -07**

**RESOLUTION REVISING TRUST POLICY AND PROCEDURE NO. 4.00  
AND APPOINTING AUDIT COMMITTEE MEMBERS**

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the "Trust") has the authority to enact and amend Policies and Procedures pursuant to Section IX of its By-Laws; and

**WHEREAS**, the Trust passed Resolution No. 07-23 on May 10, 2007 adopting Policy & Procedure No. 4.00 "Procurement of Goods and Services"; and

**WHEREAS**, Subsection 1 of Section II (D)(1)(c) of Policy No. 4.00 provides that the Audit Committee shall consist of two board members; and

**WHEREAS**, the Trust passed Resolution No. 09-16 on April 9, 2009, which, among other things, appointed the Vice-Chairman and Treasurer to serve on the Trust's Audit Committee and designated the Secretary of the Board to serve on the Audit Committee in the event of a vacancy; and

**WHEREAS**, Executive Order No. 122 (McGreevey) requires the Audit Committees of independent state authorities to consist of at least three board members.

**NOW THEREFORE BE IT RESOLVED**, the Trust hereby amends Policy and Procedure No. 4.00 "Procurement of Goods and Services" to increase the number of Audit Committee members from two to three Board members; and

**BE IT FURTHER RESOLVED THAT** the Trust hereby appoints the Vice Chairman, the Treasurer, and the Secretary of the Trust to serve on the Audit Committee; and

**BE IT FURTHER RESOLVED THAT** this Resolution supersedes any prior Resolution pertaining to the composition of the Audit Committee including but not limited to Resolution No. 09-16.

Adopted Date:	February 9, 2012
Motion Made By:	Mr. Barrack
Motion Seconded By:	Mr. Requa
Ayes:	7
Nays:	0
Abstentions:	0