

RESOLUTION NO. 12-09

RESOLUTION AUTHORIZING THE APPOINTMENT OF U.S. BANK AS TRUSTEE AND ESCROW AGENT

WHEREAS, pursuant to Section 5(1) of the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 *et seq.*), the new Jersey Environmental Infrastructure Trust (the "Trust") is authorized to engage the services of professional advisors;

WHEREAS, there is a need for the Trust to appoint a Trustee/ and Escrow Agent pursuant to the issuance of one or more series of bonds in the State Fiscal Year (SFY) 2012 and SFY2013 Environmental Infrastructure Financing Programs; and

WHEREAS, at its June 10, 2010 meeting, the Board approved Resolution No.10-25, authorizing the Executive Director to prepare and distribute a Request for Proposal for the appointment of a Trustee and Escrow Agent for SFY2012 & SFY2013 Financing Programs in accordance with the provisions of Executive Order No. 26, and the procedures of the Trust; and

WHEREAS, the Trust received five proposals from the following firms:

1. The Bank of New York Mellon
2. TD Wealth Management
3. Wells Fargo Bank, N.A.
4. Deutsche Bank
5. U.S. Bank

WHEREAS, members of a Trust appointed proposal review Committee, individually ranked the proposals; and

WHEREAS, following extensive discussions, the Committee recommends that U.S. Bank be appointed as the Trustee/Escrow Agent for the SFY 2012 and SFY2013 Financing Programs at a fee of \$1,500 annually for the life of the bonds.

NOW THEREFORE BE IT RESOLVED THAT based on the Committee's recommendation, U.S. Bank is hereby appointed to serve as Trustee and Escrow Agent for the Trust's SFY 2012 and SFY2013 Financing Programs; and

BE IT FURTHER RESOLVED THAT the Executive Director is hereby authorized to send a letter confirming the appointment of U.S. Bank, which letter also states that the appointment is subject to the terms and conditions set forth in the Trust's Request for Proposals and U.S. Bank's response thereto, dated January 5, 2012 and contingent upon the subsequent adoption and execution by the appropriate parties of the related bond resolutions and the escrow agreements.

Adopted Date: February 9, 2012

Motion Made By: Mr. Requa

Motion Seconded By: Mr. Gardner

Ayes: 7

Nays: 0

Abstentions: 0