

**RESOLUTION NO. 12-12**

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST RELATING TO CERTAIN ACTIONS TO BE TAKEN BY THE TRUST IN CONNECTION WITH THE ACQUISITION OF CERTAIN ASSETS AND THE ASSUMPTION OF CERTAIN OBLIGATIONS, EACH BY INLAND DIVERSIFIED URBAN RENEWAL, L.L.C. FROM CAMERON BAYONNE URBAN RENEWAL, LLC, WITH RESPECT TO A LOAN MADE BY THE TRUST TO THE HUDSON COUNTY IMPROVEMENT AUTHORITY**

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the "Trust"), a public body corporate and politic under the laws of the State of New Jersey (the "State"), is organized and existing pursuant to the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may be, amended and supplemented from time to time (the "Act"); and

**WHEREAS**, pursuant to Sections 5(m) and 9(a) of the Act, the Trust is authorized (i) to make and contract to make loans (the "Trust Loans") to certain borrowers (the "Borrowers") to finance a portion of the cost of environmental infrastructure projects and (ii) to acquire and contract to acquire notes, bonds or other obligations issued or to be issued by the Borrowers to evidence and secure the Trust Loans, all in accordance with the provisions of the Act; and

**WHEREAS**, pursuant to Section 6(a) of the Act, the Trust may from time to time issue bonds, notes or other obligations in any principal amount as in the judgment of the Trust shall be necessary to provide sufficient funds for any of its corporate purposes, all in accordance with the provisions of the Act; and

**WHEREAS**, pursuant to Section 6(c) of the Act, bonds, notes or other obligations of the Trust shall be authorized by a resolution of the Trust; and

**WHEREAS**, the Trust adopted its "Environmental Infrastructure Bond Resolution, Series 2009C" on October 8, 2009 (the "Trust Bond Resolution"), authorizing the issuance of its \$5,695,000 original aggregate principal amount of "Environmental Infrastructure Bonds, Series 2009C (Federally Taxable)" (the "Trust Bonds"), for the purpose of funding a Trust Loan to the Hudson County Improvement Authority (the "HCIA") in the original aggregate principal amount of \$5,695,000 (the "HCIA Trust Loan") to finance a portion of the cost of the "Project", as more fully described in the hereinafter defined HCIA Trust Loan Agreement; and

**WHEREAS**, prior to the date hereof and in connection with the funding of the HCIA Trust Loan, the Trust entered into that certain Loan Agreement, by and between the Trust and the HCIA, dated as of December 1, 2009 (the "HCIA Trust Loan Agreement"); and

**WHEREAS**, the HCIA has issued its revenue bond (the “HCIA Trust Loan Bond”) to the Trust to evidence and secure the HCIA Trust Loan, pursuant to that certain Indenture, dated as of December 1, 2001 (the “HCIA Indenture”), by and between the HCIA and The Bank of New York Mellon, as trustee (the “HCIA Trustee”); and

**WHEREAS**, simultaneously with the making of the HCIA Trust Loan by the Trust, the State, acting by and through the New Jersey Department of Environmental Protection, made a loan to the HCIA in the original aggregate principal amount of \$13,031,295, pursuant to a Loan Agreement, dated as of December 1, 2009, by and between the State and the HCIA (the “HCIA Fund Loan”); and

**WHEREAS**, the HCIA has issued its revenue bond (the “HCIA Fund Loan Bond”); the HCIA Trust Loan Bond and the HCIA Fund Loan Bond shall be referred to collectively herein as the “HCIA Borrower Bonds”) to the State to evidence and secure the HCIA Fund Loan, pursuant to the HCIA Indenture; and

**WHEREAS**, the principal of and interest on the HCIA Borrower Bonds are guaranteed (the “County Guaranty”) by the County of Hudson, New Jersey (the “County”), which County Guaranty constitutes a general obligation of the County to which its full faith and credit are pledged, and pursuant to which the County has further pledged, if necessary, to levy *ad valorem* taxes upon all taxable property within the County, without limitation as to rate or amount, in order to make such payments when due; and

**WHEREAS**, the principal of and interest on the HCIA Borrower Bonds are further guaranteed (the “City Guaranty”; the County Guaranty and the City Guaranty shall be referred to collectively herein as the “Guaranties”) by the City of Bayonne, in the County of Hudson, New Jersey (the “City”), which City Guaranty constitutes a general obligation of the City to which its full faith and credit are pledged, and pursuant to which the City has further pledged, if necessary, to levy *ad valorem* taxes upon all taxable property within the City, without limitation as to rate or amount, in order to make such payments when due; and

**WHEREAS**, pursuant to the HCIA Indenture, the HCIA has assigned its rights and interests in and to, in addition to other collateral, the BLRA Trust Loan Agreement (as hereinafter defined), the BLRA Fund Loan Agreement (as hereinafter defined), the Guaranties and the BLRA Borrower Bonds (as hereinafter defined) to the HCIA Trustee as security for the repayment of the HCIA Borrower Bonds; and

**WHEREAS**, the HCIA lent the proceeds from the sale of the HCIA Trust Loan Bond, as received from the Trust (the “BLRA Trust Loan”), to the City of Bayonne Redevelopment Agency (the “BLRA”) pursuant to a Trust Loan Agreement, dated as of December 1, 2009 (the “BLRA Trust Loan Agreement”), by and between the HCIA and the BLRA; and

**WHEREAS**, the BLRA has issued its revenue bond (the “BLRA Trust Loan Bond”) to the HCIA to evidence and secure the BLRA Trust Loan, pursuant to that certain Indenture, dated as of December 1, 2009 (the “BLRA Indenture”), by and between the BLRA and The Bank of New York Mellon, as trustee (the “BLRA Trustee”); and

**WHEREAS**, the HCIA lent the proceeds from the sale of the HCIA Fund Loan Bond, as received from the State (the “BLRA Fund Loan”), to the BLRA pursuant to a Redeveloper Fund Loan Agreement, dated as of December 1, 2009, by and between the HCIA and the BLRA; and

**WHEREAS**, the BLRA has issued its revenue bond (the “BLRA Fund Loan Bond”; the BLRA Trust Loan Bond and the BLRA Fund Loan Bond shall be referred to collectively herein as the “BLRA Borrower Bonds”) to the State to evidence and secure the BLRA Fund Loan, pursuant to the BLRA Indenture; and

**WHEREAS**, the BLRA lent the proceeds from the sale of the BLRA Trust Loan Bond, as received from the HCIA, to Cameron Bayonne Urban Renewal, LLC (the “Original Redeveloper”) pursuant to a Redeveloper Trust Loan Agreement, dated as of December 1, 2009 (the “Redeveloper Trust Loan Agreement”), by and between the BLRA and the Original Redeveloper; and

**WHEREAS**, the BLRA lent the proceeds from the sale of the BLRA Fund Loan Bond, as received from the HCIA, to the Original Redeveloper pursuant to a Redeveloper Fund Loan Agreement, dated as of December 1, 2009 (the “Redeveloper Fund Loan Agreement”), by and between the BLRA and the Original Redeveloper; and

**WHEREAS**, the City and the Original Redeveloper entered into a Financial Agreement, dated December 1, 2009 (the “Financial Agreement”), pursuant to which the Original Redeveloper has agreed to make certain payments in lieu of taxes (“Annual Service Charges”) to the City in connection with the Project; and

**WHEREAS**, pursuant to the Financial Agreement, the obligation of the Original Redeveloper to make the Annual Service Charges, when due, constitutes a municipal lien on the Project Area and the Project Improvements (as such terms are defined in the Financial Agreement) pursuant to the Redevelopment Area Bond Law, N.J.S.A. 40A:12A-64 *et seq.*, the collection of which may be enforced by the City through the foreclosure upon and sale of the Project Area and the Project Improvements pursuant to the Tax Sale Law, N.J.S.A. 54:5-1 *et seq.*; and

**WHEREAS**, the City has assigned, for the benefit of the BLRA, all of the City’s right, title and interest in and to the Annual Service Charges, pursuant to an assignment dated December 1, 2009 from the City to the BLRA, which Annual Service Charges are in an amount not less than the amount sufficient to pay the principal of and interest on the HCIA Borrower Bonds, when due; and

**WHEREAS**, pursuant to the BLRA Indenture, the BLRA has assigned its rights and interests in and to, in addition to other collateral, the Redeveloper Trust Loan Agreement, the Redeveloper Fund Loan Agreement and the Annual Service Charges to the BLRA Trustee as security for the repayment of the BLRA Borrower Bonds; and

**WHEREAS**, the Project has been substantially completed, and counsel to the HCIA and the BLRA has informed the Trust that the Annual Service Charges paid by the Original Redeveloper in calendar year 2011 and to be paid by the Original Redeveloper in calendar year

2012 are in excess of the amount sufficient to pay the principal of and interest on the BLRA Borrower Bonds, due in such years; and

**WHEREAS**, the Original Redeveloper has provided the Trust with written notice that Inland Diversified Urban Renewal, L.L.C. (“Inland”) has determined to acquire from the Original Redeveloper the Project-(the “Acquisition”); and

**WHEREAS**, Inland, as part of the Acquisition, has determined to assume responsibility for the obligations of the Original Redeveloper pursuant to the Redeveloper Trust Loan Agreement, the Redeveloper Fund Loan Agreement and the Financial Agreement, pursuant to an Assignment and Assumption Agreement by and between the Original Redeveloper and Inland, and approved by the City and the BLRA (the “Assignment”); and

**WHEREAS**, pursuant to Section 2.02(e) of each of the HCIA Trust Loan Agreement, the BLRA Trust Loan Agreement and the Redeveloper Trust Loan Agreement (collectively, the “Trust Loan Agreements”), the Original Redeveloper may not sell or otherwise dispose of the Project unless, among other conditions, (i) the Trust shall receive ninety (90) days’ prior written notice of such transfer, and (ii) the Trust shall by appropriate action determine, in its sole discretion, that such disposition will not materially adversely affect (A) the Trust's ability to meet its duties, covenants, obligations and agreements pursuant to the Trust Bond Resolution, or (B) the value of the HCIA Trust Loan Agreement, the BLRA Trust Loan Agreement, the HCIA Trust Loan Bond or the BLRA Trust Loan Bond as security for the payment of the Trust Bonds and the interest thereon; and

**WHEREAS**, the Original Redeveloper has requested that the Trust waive the requirement set forth in the preceding recital that the Trust receive ninety (90) days’ prior written notice of the Acquisition; and

**WHEREAS**, pursuant to Section 6.04 of the HCIA Trust Loan Agreement, the HCIA Trust Loan Agreement may not be amended, supplemented or modified without the prior written consent of the Trust, the HCIA, the City and the County and without the satisfaction of all conditions set forth in Section 11.12 of the Trust Bond Resolution; and

**WHEREAS**, pursuant to Section 11.12 of the Trust Bond Resolution, the Trust shall not supplement, amend, modify or terminate the HCIA Trust Loan Agreement, or consent to any such supplement, amendment, modification or termination, without the written consent of U.S. Bank National Association, as trustee with respect to the Trust Bonds pursuant to the Trust Bond Resolution (the “Trustee”), which consent shall not be unreasonably withheld and shall be granted only if, in the opinion of the Trustee, after such supplement, amendment, modification or termination is effective, such HCIA Trust Loan Agreement shall continue to meet the requirements of Article VI of the Trust Bond Resolution; and

**WHEREAS**, subsequent to the Acquisition, the HCIA Borrower Bonds shall remain in full force and effect; and

**WHEREAS**, subsequent to the Acquisition, the Guaranties, pursuant to which the County and the City, respectively, have pledged, if necessary, to levy *ad valorem* taxes upon all

taxable property within the County and the City, respectively, without limitation as to rate or amount, in order to make payments of principal of and interest on the HCIA Borrower Bonds, when due, shall remain in full force and effect; and

**WHEREAS**, the long-term debt of the County is currently rated “Aa3” by Moody’s Investors Service, Inc. (“Moody’s”) and “AA-“ by Standard & Poor’s Ratings Services; and

**WHEREAS**, the long-term debt of the City is currently rated “Baa1” by Moody’s Investors Service, Inc. (“Moody’s”); and

**WHEREAS**, subsequent to the Acquisition, Inland will have assumed the obligations of the Original Redeveloper to pay Annual Service Charges to the City pursuant to the Financial Agreement, which payments have been assigned by the City to the BLRA and by the BLRA to the BLRA Trustee, as security for the BLRA Borrower Bonds; and

**WHEREAS**, pursuant to the BLRA Indenture, the HCIA, as the holder of 100% of the bonds issued pursuant to the BLRA Indenture, shall have the right to direct the method and place of conducting all remedial proceedings by the BLRA Trustee pursuant to the BLRA Indenture; and

**WHEREAS**, the HCIA has assigned the BLRA Borrower Bonds to the HCIA Trustee pursuant to the HCIA Indenture as security for the HCIA Borrower Bonds; and

**WHEREAS**, pursuant to the HCIA Indenture, the Trust and the State, as the holders of 100% of the bonds issued pursuant to the HCIA Indenture, shall have the right to direct the method and place of conducting all remedial proceedings by the HCIA Trustee pursuant to the HCIA Indenture; and

**WHEREAS**, based upon the continuing effectiveness of the Guaranties and the Financial Agreement, and the enforcement rights with respect thereto granted to the Trust and the State, as the holders of 100% of the bonds issued pursuant to the HCIA Indenture, the Trust desires to approve the Acquisition and to make the findings and determinations required pursuant to the Trust Loan Agreements in connection therewith.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST** (the “Board”), as follows:

**Section 1.** Pursuant to the requirements of Section 2.02(e) of the each of the Trust Loan Agreements, and based upon the facts and information set forth in the recitals hereto with respect to the security for the HCIA Trust Loan Bond and the BLRA Trust Loan Bond, the Board hereby approves the assignment of the duties and obligations of the Original Redeveloper pursuant to the Redeveloper Trust Loan Agreement to Inland, and the assumption by Inland of the obligations of the Original Developer pursuant to the Redeveloper Trust Loan Agreement, which shall be evidenced by the issuance and delivery of the Assignment.

**Section 2.** Pursuant to the requirements of Section 2.02(e) of each of the Trust Loan Agreements, the Board hereby acknowledges receipt of written evidence of the desire and intent

of the Original Redeveloper to assign to Inland the Project. The Board waives the requirement of Section 2.02(e) of each of the Trust Loan Agreements that such notice be provided to the Trust at least ninety (90) days prior to the Acquisition.

**Section 3.** In accordance with the requirements of Section 2.02(e)(ii) of each of the Trust Loan Agreements, the Board, in the reasonable exercise of its sole discretion, hereby determines that the transfer of the Project by the Original Redeveloper to Inland, as evidenced by the execution and delivery of the Assignment by the parties thereto, will not materially adversely affect the Trust's ability to meet its duties, covenants, obligations and agreements under the Trust Bond Resolution, and will not materially adversely affect the value of the HCIA Trust Loan Agreement, the BLRA Trust Loan Agreement, the HCIA Trust Loan Bond or the BLRA Trust Loan Bond as security for the payment of the Trust Bonds and interest thereon. Upon receipt and in reliance thereon of a copy of the fully executed and delivered Assignment, the Authorized Officer is authorized and directed, after consultation with bond counsel to the Trust ("Bond Counsel"), the office of the Attorney General of the State, acting as general counsel to the Trust (the "General Counsel"), and, if necessary, Public Financial Management, Inc., acting as financial advisor to the Trust (the "Financial Advisor"; Bond Counsel, General Counsel and the Financial Advisor shall be referred to collectively herein as the "Consultants"), to execute a certificate with respect to such determinations.

**Section 4.** Pursuant to the requirements of Section 11.12 of the Trust Bond Resolution, the Board hereby authorizes and directs the Authorized Officer to obtain from the Trustee written consent to the amendment supplementing and amending the HCIA Trust Loan Agreement ("Amendment No. 1 to HCIA Trust Loan Agreement") to effect the transactions contemplated hereby.

**Section 5.** Pursuant to the requirements of Section 6.04 of the HCIA Trust Loan Agreement, the Board hereby consents to Amendment No. 1 to HCIA Trust Loan Agreement, substantially in the form attached hereto as Exhibit A and made a part hereof, such consent by the Board being subject to receipt by the Trust of the consent of the Trustee described in Section 4 hereof. The Board, subject to receipt by the Trust of the consent described in Section 4 hereof, further authorizes and directs the execution and delivery of Amendment No. 1 to HCIA Trust Loan Agreement by the Chairman, the Vice Chairman or the Executive Director of the Trust, acting as an authorized officer on behalf of the Trust (each an "Authorized Officer"), and, if required, the attestation thereof by the Secretary of the Trust or the Assistant Secretary of the Trust (collectively, the "Secretary"), who also shall apply the seal of the Trust thereto. The Authorized Officer is hereby further authorized and directed to make such changes to the form of the Amendment No. 1 to Trust Loan Agreement, attached hereto as Exhibit A, as the Authorized Officer, after consultation with the Consultants, deems in his sole discretion to be necessary or desirable for the execution thereof and to consummate the transactions contemplated and authorized hereby, which execution thereof shall conclusively evidence the Authorized Officer's approval of the final forms thereof.

**Section 6.** The Authorized Officer is hereby authorized and directed to take all actions deemed necessary or desirable by the Authorized Officer in consultation with the Consultants to complete the acquisition of the Project by Inland, the assignment of the duties and obligations of the Original Redeveloper pursuant to the Redeveloper Trust Loan Agreement and the Financial

Agreement to Inland and the assumption by Inland of the obligations of the Original Redeveloper pursuant to the Redeveloper Trust Loan Agreement and the Financial Agreement, which shall be evidenced by the execution and delivery of the Assignment and the Amendment No. 1 to HCIA Trust Loan Agreement (collectively, the "Transaction"), including, without limitation, the execution of any certificates in furtherance thereof. The Authorized Officer is further authorized and directed to obtain from Bond Counsel and General Counsel those letters of opinion that the Authorized Officer, in consultation with the Consultants, deems necessary and desirable in order to complete the Transaction.

**Section 7.** The Authorized Officer is hereby authorized and directed to take all actions deemed necessary or desirable thereby, in consultation with the Consultants, to complete the Transaction, including, without limitation, the execution of any certificates in furtherance thereof.

**Section 8.** This resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: February 9, 2012  
Motion Made By: Mr. Gardner  
Motion Seconded By: Mr. Requa  
Ayes: 4  
Nays: 0  
Abstentions: Ms. Kreipke

**EXHIBIT A**

Form of Amendment No. 1 to HCIA Trust Loan Agreement



**AMENDMENT NO. 1 TO LOAN AGREEMENT**

**by and between**

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**and**

**THE HUDSON COUNTY IMPROVEMENT AUTHORITY**

**Dated as of February \_\_, 2012**

**THIS AMENDMENT NO. 1 TO TRUST LOAN AGREEMENT**, dated as of February \_\_, 2012, by and between the NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST (the "*Trust*"), a public body corporate and politic with corporate succession, duly created and validly existing under the laws of the State of New Jersey (the "*State*") and THE HUDSON COUNTY IMPROVEMENT AUTHORITY (the "*Borrower*"), a public body corporate and politic with corporate succession, duly created and validly existing under the laws of the State.

**WITNESSETH:**

**WHEREAS**, the Trust is organized and existing under the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may from time to time be amended and supplemented (the "*Act*"); and

**WHEREAS**, pursuant to Sections 5(m) and 9(a) of the Act, the Trust is authorized (i) to make and contract to make loans (the "*Loans*") to certain borrowers (the "*Borrowers*") to finance a portion of the cost of environmental infrastructure system projects and (ii) to acquire and contract to acquire notes, bonds or other obligations issued or to be issued by the Borrowers to evidence the Loans, all in accordance with the provisions of the Act; and

**WHEREAS**, pursuant to Section 6(a) of the Act, the Trust may from time to time issue bonds, notes or other obligations in any principal amount as in the judgment of the Trust shall be necessary to provide sufficient funds for any of its corporate purposes, all in accordance with the provisions of the Act; and

**WHEREAS**, pursuant to Section 6(c) of the Act, bonds, notes or other obligations of the Trust shall be authorized by a resolution of the Trust; and

**WHEREAS**, the Trust adopted its "Environmental Infrastructure Bond Resolution, Series 2009C" on October 8, 2009 (the "*Trust Bond Resolution*"), authorizing the issuance of its \$5,695,000 original aggregate principal amount of "Environmental Infrastructure Bonds, Series 2009C (Federally Taxable)", for the purpose of funding a Loan to the Borrower in the original aggregate principal amount of \$5,695,000 (the "*Original Trust Loan*") to finance a portion of the cost of the "Project", as more fully described in the hereinafter defined Original Trust Loan Agreement; and

**WHEREAS**, the Original Trust Loan was made by the Trust to the Borrower pursuant to the terms of that certain "Loan Agreement" dated as of December 1, 2009 (the "*Original Trust Loan Agreement*") by and between the Trust and the Borrower; and

**WHEREAS**, the Borrower has issued its revenue bond (the "*Borrower Bond*") to the Trust to evidence and secure the repayment obligation of the Borrower with respect to the Original Trust Loan; and

**WHEREAS**, the Borrower lent the proceeds from the sale of the Borrower Bond, as received from the Trust (the "*BLRA Trust Loan*"), to the City of Bayonne Redevelopment

Agency (the “BLRA”) pursuant to a Trust Loan Agreement, dated as of December 1, 2009, by and between the Borrower and the BLRA; and

**WHEREAS**, the BLRA lent the proceeds of the BLRA Trust Loan to Cameron Bayonne Urban Renewal, LLC (the “Original Redeveloper”) pursuant to a Redeveloper Trust Loan Agreement, dated as of December 1, 2009 by and between the BLRA and the Original Redeveloper; and

**WHEREAS**, Inland Diversified Urban Renewal, L.L.C. (“Inland”) has determined to acquire from the Original Redeveloper the Environmental Infrastructure System (as defined in the Original Redeveloper Trust Loan Agreement) (the “Acquisition”); and

**WHEREAS**, pursuant to Section 6.04 of the Original Trust Loan Agreement, the Original Trust Loan Agreement may not be amended, supplemented or modified without the prior written consent of the Trust and the Borrower; and

**WHEREAS**, pursuant to Section 11.12 of the Trust Bond Resolution, the Trust shall not supplement, amend, modify or terminate the Original Trust Loan Agreement, or consent to any such supplement, amendment, modification or termination, without the prior written consent of U.S. Bank National Association, as trustee under the Trust Bond Resolution (the “Trustee”), which consents shall not be unreasonably withheld and, for purposes of the consent of the Trustee, shall be granted only if, in the opinion of the Trustee, after such supplement, amendment, modification or termination is effective, the Original Trust Loan Agreement shall continue to meet the requirements of Article VI of the Original Bond Resolution.

**NOW, THEREFORE**, the Trust and the Borrower hereby agree to amend the Original Trust Loan Agreement in accordance with the procedures set forth in Section 6.04 thereof, as follows:

**Section 1.** All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Amendment No. 1 to Trust Loan Agreement. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Trust Loan Agreement.

**Section 2.** The Original Trust Loan Agreement is hereby amended pursuant to the provisions of Section 6.04 thereof to amend and restate in their entirety the following terms defined in the Original Trust Loan Agreement, each as set forth below:

(a) “Redeveloper” shall mean Inland Diversified Urban Renewal, L.L.C., its successors and assigns.

(b) “Redeveloper Trust Loan Agreement” shall mean the Redeveloper Trust Loan Agreement, dated as of November 1, 2006, by and between the BLRA and Cameron Bayonne Urban Renewal, LLC, as assigned to the Redeveloper pursuant to an Assignment and Assumption Agreement, dated as of February \_\_, 2012, by and between Cameron Bayonne Urban Renewal, LLC and the Redeveloper, and approved by the City and the BLRA.

**Section 3.** This Amendment No. 1 to Trust Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument and shall take effect immediately.

**IN WITNESS WHEREOF**, the Trust and the Borrower have caused this Amendment No. 1 to Trust Loan Agreement to be executed, sealed and delivered as of the date first above written.

**NEW JERSEY ENVIRONMENTAL  
INFRASTRUCTURE TRUST**

[SEAL]

**ATTEST:**

**By:** \_\_\_\_\_  
**Warren H. Victor**  
**Chairman**

\_\_\_\_\_  
**David E. Zimmer**  
**Assistant Secretary**

**THE HUDSON COUNTY IMPROVEMENT  
AUTHORITY**

[SEAL]

**ATTEST:**

**By:** \_\_\_\_\_  
**Authorized Officer**

\_\_\_\_\_  
**Authorized Officer**