

RESOLUTION No. 12-23

**RESOLUTION OF THE TRUST APPOINTING PUBLIC FINANCIAL MANAGEMENT, INC.
AS FINANCIAL ADVISOR FOR FY2013 AND FY2014
FINANCING PROGRAMS**

WHEREAS, the Trust authorized solicitation of proposals for Financial Advisor Services in Resolution No. 11-34 pursuant to Executive Order No. 26 (Whitman) and N.J.S.A. 11B-5; and

WHEREAS, upon requesting proposals for the services of a financial advisor, the New Jersey Environmental Infrastructure Trust (the "Trust") has received and reviewed two proposals; and

WHEREAS, the committee of the Trust reviewed the proposals and following extensive discussions recommends that Public Financial Management, Inc. be appointed as the financial advisor to the Trust.

NOW THEREFORE BE IT RESOLVED, the Executive Director send a letter of intent to make the appointment to Public Financial Management, Inc, which letter also states that the appointment is from July 1, 2012 through June 30, 2014 and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement authorized by the Attorney General; and

BE IT FURTHER RESOLVED, the Chairman or Vice Chairman of the Trust is hereby authorized to execute an agreement, substantially in the form of the agreement authorized by the Attorney General, with Public Financial Management, Inc. The terms and conditions of that agreement shall include but not be limited to:

- a. The provision of services as outlined in the Trust's RFP distributed on February 15, 2012 and the proposal submitted by Public Financial Management, Inc, dated March 15, 2012; and
- b. The payment for the first year of all fees for all services concerning the FY2013 pooled financing program including disbursements for expenses not in excess of \$160,000 for the first 50 borrowers with an incremental fee of \$750 per borrower for any additional borrowers over 50; and the payment for the second year of all fees for all services including disbursements for expenses not in excess of \$170,000 for the first 50 borrowers with an incremental fee of \$750 per borrower for any additional borrowers over 50; and
- c. Such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the Trust.

Adopted Date: April 12, 2012

Motion Made By: Mr. Briant

Motion Seconded By: Ms. Siekerka

Ayes: 6

Nays: 0

Abstentions: 0