

RESOLUTION NO. 13 - 10

**RESOLUTION OF THE TRUST AUTHORIZING THE ISSUANCE OF
A REQUEST FOR PROPOSALS FOR A TRUSTEE/ESCROW AGENT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") is authorized to enter agreements for trustee and escrow agent pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, the services of a trustee are necessary in the implementation of the New Jersey Environmental Infrastructure Financing Program ("NJEIFP" or "Financing Program") for various functions prior to the closing of pooled loans (those funded with Trust bond proceeds) including but not limited to collecting and releasing loan closing documents at the beginning and end of the escrow period respectively; and

WHEREAS, the services of an escrow agent are necessary in the implementation of the NJEIFP to perform various administrative functions set forth in the bond documents after bond sale such as establish various accounts, make interest payments to bond holders, and represent the interests of bond holders in the event of default; and

WHEREAS, the Trust typically utilizes the services of a single financial institution to provide trustee and escrow agent services; and

WHEREAS, the Trust deems the services of a trustee and escrow agent necessary to the success of the SFY2014 and 2015 Financing Programs.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director, in consultation with counsel, to prepare and distribute a Request for Proposals (RFP) for Trustee/Escrow Agent as may be determined in accordance with the provisions of Executive Order No. 26, and other laws of the State of New Jersey; and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to review all proposals received in accordance with Trust's Policy and Procedures and to make a report and recommendation to the Trust as to the selection of a Trustee/Escrow Agent for a contract period of one year with an option for one (1) additional one-year period at the discretion of the Executive Director in consultation with the Chairman; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with approved procedures to procure the services of a Trustee/Escrow Agent.

Adopted Date: February 14, 2013

Motion Made By: Ms. Kreipke

Motion Seconded By: Mr. Ellis

Ayes: 6

Nays: 0

Abstentions: 0