

RESOLUTION NO. 13-34

RESOLUTION OF THE TRUST APPOINTING U.S. BANK AS TRUSTEE/ESCROW AGENT FOR THE SFY 2014 & 2015 FINANCING PROGRAMS

WHEREAS, there is a need for the New Jersey Environmental Infrastructure Trust (Trust) to appoint a Trustee/Escrow Agent for the Environmental Infrastructure Financing Program; and

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 Trust is authorized to engage the services of advisors; and

WHEREAS, the Trust Board took action at its February 14, 2013 meeting, Resolution No. 13-10, authorizing the Executive Director to prepare and distribute a Request for Proposal for the appointment of a Trustee/Escrow Agent for the State Fiscal Year 2014 & 2015 Financing Programs in accordance with the provisions of Executive Order No. 26, and the procedure of the Trust; and

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

1. The Bank of New York Mellon
2. Wells Fargo Bank, N.A.
3. 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 State Fiscal Year 2014 & 2015 Financing Programs at a fee of \$1,500.00 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/Escrow Agent for the New Jersey Environmental Infrastructure Trust's State Fiscal Year 2014 & 2015 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 will also state that the appointment is subject to the terms and conditions set forth in the Trust's Request for Proposals, response thereto, dated April 9, 2013 and is contingent upon the subsequent adoption and execution by the appropriate parties of the related bond resolutions and the escrow agreements.

Adopted Date: June 13, 2013

Motion Made By: Mr. Ellis

Motion Seconded By: Mr. Requa

Ayes: 7

Nays: 0

Abstentions: 0