

RESOLUTION NO. 13-49 - REVISED

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING AND ADOPTING AN AMENDED AND RESTATED INVESTMENT POLICY WITH RESPECT TO THE ADMINISTRATION AND INVESTMENT MANAGEMENT OF FUNDS OF THE TRUST AND FUNDS FOR WHICH THE TRUST IS RESPONSIBLE

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”), pursuant to and in accordance with the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), is authorized to invest moneys of the Trust not required for immediate use, including, without limitation, proceeds from the sale of any bonds, notes or other obligations, all as provided in the Act; and

WHEREAS, prior to the date hereof, the Trust adopted, and thereafter amended, a policy (as amended, the “Prior Policy”) for the administration and investment management by the Trust, pursuant to the Act, of moneys of the Trust not required for immediate use, including, without limitation, proceeds from the sale of any bonds, notes or other obligations; and

WHEREAS, in furtherance of the responsible and prudent administration and investment management by the Trust, pursuant to the Act, of moneys of the Trust not required for immediate use, including, without limitation, proceeds from the sale of any bonds, notes or other obligations, a comprehensive policy statement, amending and restating the Prior Policy, has been developed that establishes standards for such administration and investment management, in a manner consistent with the Act (the “Policy Statement”), which Policy Statement is attached hereto as Exhibit A and made a part hereof; and

WHEREAS, it is the desire of the Trust to amend and restate the Prior Policy through the authorization and adoption of the Policy Statement in the form attached hereto as Exhibit A and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Trust (the “Board”) that the Board hereby authorizes and approves (i) the amendment and restatement of the Prior Policy through the adoption by the Trust of the Policy Statement, in the form attached hereto as Exhibit A and made a part hereof, with such immaterial modifications thereto as the Executive Director of the Trust shall approve, following consultation with Bond Counsel to the Trust, the Office of the Attorney General of the State and the Financial Advisor to the Trust, and (ii) the implementation of such Policy Statement pursuant to the terms thereof. 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: September 12, 2013

Motion Made By: Mr. Barrack

Motion Seconded By: Mr. Briant

Ayes: 6

Nays: 0

Abstentions: 0

EXHIBIT A
INVESTMENT POLICY

RESOLUTION NO. 13-49

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING AND ADOPTING AN AMENDED AND RESTATED INVESTMENT POLICY WITH RESPECT TO THE ADMINISTRATION AND INVESTMENT MANAGEMENT OF FUNDS OF THE TRUST AND FUNDS FOR WHICH THE TRUST IS RESPONSIBLE

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”), pursuant to and in accordance with the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), is authorized to invest moneys of the Trust not required for immediate use, including, without limitation, proceeds from the sale of any bonds, notes or other obligations, all as provided in the Act; and

WHEREAS, prior to the date hereof, the Trust adopted, and thereafter amended, a policy (as amended, the “Prior Policy”) for the administration and investment management by the Trust, pursuant to the Act, of moneys of the Trust not required for immediate use, including, without limitation, proceeds from the sale of any bonds, notes or other obligations; and

WHEREAS, in furtherance of the responsible and prudent administration and investment management by the Trust, pursuant to the Act, of moneys of the Trust not required for immediate use, including, without limitation, proceeds from the sale of any bonds, notes or other obligations, a comprehensive policy statement, amending and restating the Prior Policy, has been developed that establishes standards for such administration and investment management, in a manner consistent with the Act (the “Policy Statement”), which Policy Statement is attached hereto as Exhibit A and made a part hereof; and

WHEREAS, it is the desire of the Trust to amend and restate the Prior Policy through the authorization and adoption of the Policy Statement in the form attached hereto as Exhibit A and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Trust (the “Board”) that the Board hereby authorizes and approves (i) the amendment and restatement of the Prior Policy through the adoption by the Trust of the Policy Statement, in the form attached hereto as Exhibit A and made a part hereof, with such immaterial modifications thereto as the Executive Director of the Trust shall approve, following consultation with Bond Counsel to the Trust, the Office of the Attorney General of the State and the Financial Advisor to the Trust, and (ii) the implementation of such Policy Statement pursuant to the terms thereof. 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: September 12, 2013

Motion Made By: Mr. Ellis

Motion Seconded By: Mr. Briant

Ayes: 6

Nays: 0

Abstentions: 0

EXHIBIT A
INVESTMENT POLICY