

RESOLUTION NO. 14-18

**RESOLUTION AMENDING TRUST RESOLUTION NO. 11-43
FOR ARBITRAGE REBATE COMPLIANCE SERVICES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) passed Resolution No. 11-43 on December 8, 2011 appointing Omnicap Group LLC for professional Arbitrage Rebate Compliance Services of the Trust's outstanding tax exempt bond issues; and

WHEREAS, Resolution 11-43 established an expense cap of \$80,000 on the Contract for Professional Arbitrage Rebate Compliance Services of the Trust's outstanding tax exempt bond issues of \$80,000 based on the firm's September 16, 2011 proposal; and

WHEREAS, the Trust's Tax Counsel has confirmed the need for the inclusion of the MPTA as the correct interpretation of the IRS regulations thus increasing the number of calculations required; and

WHEREAS, to date Omnicap Group LLC has completed final reports on twenty nine (29) of the 53 outstanding bond Series being tracked and expects to complete the additional Series by June 30,2014; and

WHEREAS, it is the desire of the Trust to utilize the services of Omnicap Group LLC to complete the calculations.

NOW THEREFORE BE IT RESOLVED, the Trust hereby amends Resolution No. 11-43 authorizing the total expenditure for arbitrage rebate liability services in the total amount not to exceed \$199,000 for the completion of arbitrage rebate liability calculations.

Adopted Date: April 10, 2014

Motion Made By: Mr. Barrack

Motion Seconded By: Ms. Siekerka

Ayes: 7

Nays: 0

Abstentions: 0