

**RESOLUTION No. 14-27**

**RESOLUTION OF THE TRUST APPOINTING A FINANCIAL ADVISOR  
FOR FY2015 AND FY2016 FINANCING PROGRAMS**

WHEREAS, the Trust authorized solicitation of proposals for Financial Advisor Services in Resolution No. 14-09 pursuant to Executive Order No. 26 (Whitman) and N.J.S.A. 58:11B-5(i); and

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

WHEREAS, the committee of the Trust reviewed the proposals and following extensive discussions recommends that Public Financial Management (PFM) 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 PFM, which letter also states that the appointment is from July 1, 2014 through June 30, 2016; with an option to extend one-year upon approval by the Board 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 PFM. 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 March 19, 2014, the proposal submitted by PFM, dated April 24, 2014 and the Best and Final offer submitted May 1, 2014; and
- b. The payment for the first year of all fees for all services concerning the FY2015 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 each additional borrower; and the payment for the second year of all fees for all services including disbursements for expenses not in excess of \$165,000 for the first 50 borrowers with an incremental fee of \$750 per borrower for each additional borrower; 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: May 8, 2014

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Ellis

Ayes: 6

Nays: 0

Abstentions: 0