

RESOLUTION NO. 15 - 28

RESOLUTION REGARDING RATIFICATION OF VARIOUS ACTIONS OF WARREN VICTOR

WHEREAS, the practice of the Board of Directors (the “Board”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) in approving various transactions is to authorize and/or direct the Chairman of the Board to execute, on behalf of the Trust, the appropriate documents, agreements, indentures, bonds, certifications and such other instruments as are necessary and proper to effectuate the particular transaction that has been approved by the Board, including but not limited to bonds, disclosure documents and agreements with vendors; and

WHEREAS, the Board periodically delegated to Mr. Victor the authority to perform such actions over many years, and such actions are vital to the Trust’s continued operations; and

WHEREAS, certain procedural issues have been identified as to Mr. Victor’s appointment as Chairman and a member of the Board and, as a result, to the extent that questions exist as to the authority of Mr. Victor to perform the actions described above, the Board of the Trust wishes to ratify and confirm any and all action taken by Mr. Victor subsequent to May of 2014 at the direction of, pursuant to the delegation of and, generally, on behalf of the Board, pursuant to and in satisfaction of a resolution of the Board, and to affirm that all such actions are authorized by the Board, have been properly executed on behalf of the Trust, and are valid and binding obligations of the Trust.

NOW THEREFORE BE IT RESOLVED, that the actions, as described above, taken by Mr. Victor on behalf of the Trust subsequent to May 2014, as evidenced by the signature of Mr. Victor as Chairman of the Trust, are hereby ratified by the Trust. All Trust documents, agreements, indentures, bonds, certifications and such other instruments that bear the signature of Mr. Victor and that were executed by him during this period are hereby deemed to be duly authorized and executed by the Trust, and represent the valid and binding obligations of the Trust.

BE IT FURTHER RESOLVED, that the Chair, Vice-Chair, Treasurer, Secretary, and Executive Director (each, an “Authorized Officer”), in the sole discretion thereof, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, are each severally authorized to take such other actions that such Authorized Officer deems necessary, convenient or desirable to effect the actions contemplated hereby.

Adopted Date: June 15, 2015

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Longo

Ayes: 6

Nays: 0

Abstentions: 0