

RESOLUTION NO. 15-41

RESOLUTION OF THE TRUST APPOINTING U.S. BANK AS TRUSTEE/ESCROW AGENT FOR THE SFY 2016 & 2017 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 distributed a Request for Proposal for the appointment of a Trustee/Escrow Agent for the State Fiscal Year 2016 & 2017 Financing Programs in accordance with the provisions of Executive Order No. 26, and the procedure of the Trust; and

WHEREAS, the Trust appointed an Evaluation Committee to individually rank the proposals; and

WHEREAS, the Trust received one proposal from U.S. Bank and the Committee recommends that U.S. Bank be appointed as the Trustee/Escrow Agent for the State Fiscal Year 2016 & 2017 Financing Programs at a fee of \$10,000 plus expenses during the first year of the respective Financing Program and thereafter, \$5,000 plus expenses annually for the remaining 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 2016 & 2017 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 and U.S. Bank's response thereto, dated August 21, 2015 and is contingent upon the subsequent adoption and execution by the appropriate parties of the related bond resolutions and the escrow agreements.

Adopted Date: September 10, 2015

Motion Made By: Christine Campbell

Motion Seconded By: Mark Longo

Ayes: 5

Nays: 0

Abstentions: 0