

RESOLUTION NO. 16 - 25

**RESOLUTION AUTHORIZING AMENDMENTS TO
VARIOUS AGREEMENTS WITH BANK OF NEW YORK TO
CONFORM PRICING FOR TRUSTEE SERVICES**

WHEREAS, The New Jersey Environmental Infrastructure Trust (“Trust”) entered agreements with the Bank of New York as Trustee and Escrow Agent pursuant to the Trust’s Procurement Policy (Policy and Procedure 4.0) for six of the Trust’s outstanding bond series, namely, Series 2000A, 2000B, 2001A, 2001B, 2001C, and 2008A and associated Refunding Series; and

WHEREAS, as Trustee and Escrow Agent, the Bank of New York performs various administrative functions such as establish various accounts, make interest payments to bond holders, and represent the interests of bond holders in the event of a default; and

WHEREAS, the terms of compensation to Bank of New York for these Trustee services were established pursuant to separate fee proposals; and

WHEREAS, the inconsistency in pricing provisions for Trustee services among these numerous agreements and the absence of clarity within the agreements has led to confusion, resulting in a number of disagreements between Trust staff and the Bank of New York; and

WHEREAS, in an effort to resolve these disputes, the Trust desires to establish uniform pricing among the fee structures for the aforementioned agreements.

NOW, THEREFORE, BE IT RESOLVED THAT the Trust hereby authorizes amending the pricing terms of the agreements with Bank of New York for Trustee and Escrow Agent Services for Series 2000A, 2000B, 2001A, 2001B, 2001C, and 2008A and any associated Refunding Series agreement with Bank of New York with regard to conforming the fee structure among the cost proposals of the outstanding bond series for which Bank of New York serves as pursuant to the terms and conditions attached as Exhibit A.

Adopted Date: June 9, 2016

Motion Made By: Dan Kennedy

Motion Seconded By: James Requa

Ayes: 6

Nays: 0

Abstentions: 0