



New Jersey
Environmental
Infrastructure Trust

"Financing New Jersey's
Water Quality Future"

Robert A. Briant, Sr., Chairman
Warren H. Victor, Vice Chairman
Herbert Barrack, Treasurer
Steven Gardner, Secretary
Andrew P. Sidamon-Eristoff
Bob Martin
Lori Grifa

Maryclaire D'Andrea, Acting Executive Director

February 25, 2010

Honorable Chris Christie
Governor of the State of New Jersey
State House
PO Box 001
Trenton, NJ 08625

Dear Governor Christie:

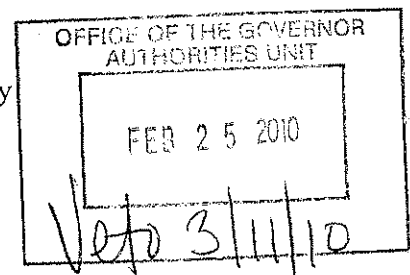
In accordance with the provisions of the New Jersey Environmental Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the February 25, 2010 Trust Board meeting of the New Jersey Environmental Infrastructure Trust. The New Jersey Environmental Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

Maryclaire D'Andrea
Assistant Secretary

MOD:jam
Enclosure

c Honorable Stephen Sweeney, President of the Senate
Honorable Sheila Oliver, Speaker of the General Assembly



•Mailing Address: PO Box 440, Trenton, NJ 08625

•Location: 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, NJ 08648



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NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – FEBRUARY 25, 2010

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, February 25, 2010 at 10:00 a.m. emanating from the Trust conference room, 3131 Princeton Pike, Office Building 6, Suite 201, Lawrenceville, New Jersey.

In accordance with the Open Public Meetings Act, the New Jersey Environmental Infrastructure Trust filed a notice of the time, place and the location of this meeting with the Secretary of State; via "fax" to the Bergen Record and The Trenton Times in accordance with the "Sunshine Law"; and to all press offices in the State House. A copy of this notice was posted outside the Secretary of State's Office and within the Department of Environmental Protection, and at the Trust Office.

PRESENT:

DIRECTORS:

Robert Briant, Sr., Chairman(*)
Warren Victor, Vice Chairman (*)
Herbert Barrack, Treasurer (*)
Steven Gardner, Secretary (*)
Nancy Wittenberg (*)
(for Acting Commissioner Martin)
Donna Rendeiro
(for Acting Commissioner Grifa)

OTHERS:

Maryclaire D'Andrea, Acting Executive Director
Frank Scangarella, Chief Operating Officer
Johanna Barba Jones, Governor's Authorities Unit
Kavin Mistry, Deputy Attorney General
Richard Nolan, McCarter & English LLP (*)
Barbara Bisgaier, Public Financial Management (*)
Lisa Price, Equal Opportunities & Contracts

Ms. D'Andrea announced that she has received a letter from Acting Commissioner Martin appointing Ms. Nancy Wittenberg as his representative for today's meeting.

Ms. D'Andrea also received a letter from Acting Commissioner Grifa appointing Ms. Donna Rendeiro as her representative for today and all future Trust Board meetings.

(*) Participated via teleconferencing

•Mailing Address: PO Box 440, Trenton, NJ 08625

•Location: 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, NJ 08648

•Website: www.njeit.org •Phone: (609) 219-8600 •Fax: (609) 219-8620

February 25, 2010

APPROVAL OF THE MINUTES:

Chairman Briant opened discussion of the minutes of the January 21, 2010 meeting. Mr. Victor motioned for the adoption of the minutes. Ms. Rendeiro seconded the motion. The minutes were approved 6 to 0 with 0 abstentions.

Chairman Briant then opened discussion of the minutes of the January 28, 2010 meeting. Mr. Gardner motion for the adoption of the minutes. Mr. Victor seconded the motion. The minutes were approved 6 to 0 with 0 abstentions.

ANNOUNCEMENTS:

Ms. D'Andrea announced that:

- On February 24, 2010, the Trust conducted the bond sale of the 2010A Bond Series. A detailed report will be discussed under Agenda Item 8A of today's meeting.
- The New Jersey Environmental Infrastructure Trust has received an AAA rating from all three rating agencies for the 2010A Bond Series.
- The Trust has scheduled ground breakings for the Long Branch Sewerage Authority and for the Willingboro MUA. We are in the planning stage of scheduling three more in the next several months.
- Staff is working on several defeasances to use excess project funds, which will prove to be the most cost effective use of funds.
- Several Trust staff members have completed the required diversity training.
- The following meetings, conferences and conference calls have taken place since the last Trust Board meeting:
 - Working Group Meeting
 - Great Gorge Terrance Condo Association meetings
 - Cook College Environmental Financing Seminar
 - NJ Future Redevelopment Forum
 - Brownfield Roundtable meeting
 - NJN contract meeting
 - Defeasance conference call
 - Project Credit Analysis conference call
 - EnCap conference call
- The Trust Board meeting scheduled for March 11, 2010 has been rescheduled for March 18, 2010 at 10:00 a.m. at the Office of the Trust.

CORRESPONDENCE:

Ms. D'Andrea reported that in efforts of going green, the Trust will report on the correspondence that was mailed during the past month. If any Board member would like copies of any of the mentioned documents, please inform the Trust secretary.

- The Trust received an OPRA request from Eric Steinberg, Esq. of Eastwood, Scandariato & Steinberg concerning the purchase of the North Arlington Water System by the Passaic Valley Water Commission. Mr. Steinberg was supplied with one relevant record by Trust OPRA Officer, Frank Scangarella. The Trust was not involved in the purchase.
- The Trust's Annual Debt Management plan has been submitted to Acting State Treasurer Eristoff.
- The Trust issued the following borrowers preaward approval:

Camden City	S340641-03 (Phase III & IV)
Camden City	0408001-017 & 0408001-19
Carteret Borough	S340939-05
Chatham Borough	S340403-06
East Windsor MUA	S340536-07
Hawthorne Borough	S340881-04
Hamilton Township	S340898-03
Kearny Town of	0907001-002
Long Hill Township	S340404-07
Montclair Township	0713001-009
Passaic Valley Sewerage Comm.	S340689-15B (Contract A704,A726& A672)
Ramsey Borough	S340207-01
Sussex Borough	1921001-003

EXECUTIVE SESSION:

- No executive session held.

UNFINISHED BUSINESS:

- A. Ms. D'Andrea introduced Resolution No. 10-10 acknowledging receipt of the Executive Director's Report regarding the Bond Sale conducted for Series 2010A and ratifying all actions taken to award the Series 2010A. The competitive sale was held on Wednesday, February 24, 2010 at the Trust Office. Wachovia Bank, National Assoc. was the successful bidder. All bids were received through PARITY System. A total of nine electronic bids were received for the bond sale of the Series 2010A, \$137,595,000 in bonds were sold at a true interest cost of 3.376955%. The purchase price of the bonds was \$138,836,290.84. State and Local Government Securities will be purchased with the bond proceeds. The complete report (with attachments) is attached as part of these minutes. The resolution was moved for adoption by Ms. Rendeiro. The motion was seconded by Mr. Gardner. The motion was carried unanimously 6 to 0 with 0 abstentions.
- B. Mr. Cach of Municipal Finance and Construction Element reported on the Construction Status Report which consists of 259 active loans totaling \$2.4B and 521 closed loans totaling \$2.3B for a total of 780 loans at \$4.7B.
- C. Mr. Cach of the Municipal Finance and Construction Element discussed the status of the 2010 Financing Program, with 212 clean water projects totaling \$1,203,689,994 and 231 drinking water projects totaling \$690,576,094. Loan applications from the 2010 borrowers are due on March 1, 2010. If applicants fail to submit the required documents a by-pass letter will be issued.

NEW BUSINESS:

- A. Ms. D'Andrea introduced Resolution No. 10-11 accepting the Treasurer's Report for January 2010. The resolution was moved for adoption by Ms. Rendeiro. The motion was seconded by Mr. Gardner. The motion was carried unanimously 6 to 0 with 0 abstentions.

Ms. D'Andrea announced that the following bills were received, reviewed, found to be correct and were being paid:

Princeton Pike Office Park (Rent April 2010)	\$ 9,271.40
MBIA Asset Management Group (Investment Advisor – December 2009)	\$ 11,606.86
Treasurer, State of New Jersey (FY 2010 Salary Reimbursement #1 (7/1/09-1/15/10))	\$671,586.43

February 25, 2010

Mercadien (Audit of State of New Jersey Clean Water & Drinking Water SRF Funds as of 6/30/09 Pmt #1)	\$ 30,000.00
PFM Asset Management, LLC (Financial Advisor: 2004B Defeasance of MWC & NJAWC)	\$ 3,500.00
Bank of America Business Card (Credit Card Payment)	\$ 1,065.64
The Bond Buyer (Annual Subscription Renewal – Online & Print Version)	\$ 2,875.00
P.S.E. & G. Co. (Utilities – January 2010)	<u>\$ 1,146.40</u>
Total	<u>\$731,051.73</u>

- B. Ms. D’Andrea introduced Resolution No. 10-12 certifying the Burlington Township’s clean water project as recommended by the Department of Environmental Protection in the attached certification. A motion to adopt the resolution was made by Mr. Victor. The motion was seconded by Ms. Rendeiro. The resolution was approved 6 to 0 with 0 abstentions.
- C. Ms. D’Andrea introduced Resolution No. 10-13 of the NJEIT authorizing a direct loan to the Township of Burlington for the purpose of financing sanitary sewer rehabilitation the maximum loan amount is to be \$150,000. A motion to adopt the resolution was made by Mr. Gardner. The motion was seconded by Mr. Victor. The resolution was approved 6 to 0 with 0 abstentions.

PUBLIC COMMENTS:

- There were no public comments.

Mr. Barrack motioned to adjourn the meeting. The motion was seconded by Mr. Victor. The motion was approved 6 to 0 with 0 abstentions. The meeting was adjourned at 10:20 a.m.