



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, Acting State Treasurer
Bob Martin, Acting DEP Commissioner
Lori Grifa, Acting DCA Commissioner

Maryclaire D'Andrea, Acting Executive Director

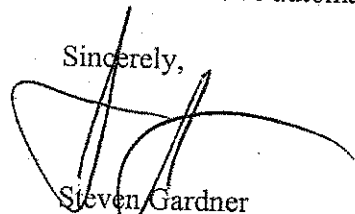
April 8, 2010

Honorable Chris Christie
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 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 April 8, 2010 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,



Steven Gardner
Secretary

Enclosure

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

OFFICE OF THE GOVERNOR
AUTHORITIES UNIT
APR 9 2010
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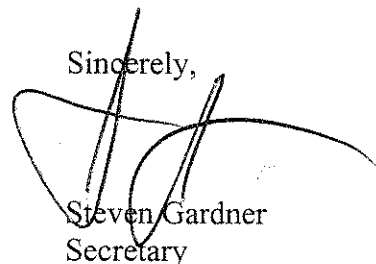
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April 8, 2010

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – APRIL 8, 2010

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, April 8, 2010 at 10:00 a.m., in the 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, 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
Eugene Chebra
(for Commissioner Martin)
Donna Rendeiro
(for Acting Commissioner Grifa)
Adrienne Kreipke
(for State Treasurer Sidamon-Eristoff)

OTHERS

Maryclaire D'Andrea, Acting Executive Director
Frank Scangarella, Chief Operating Officer
John Hansbury, Chief Budget Officer
Johanna Barba Jones, Governor's Authorities Unit
Rubin Weiner, 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 DEP Commissioner, Bob Martin appointing Mr. Eugene Chebra as his representative for today's Trust Board meeting and a letter from State Treasurer Sidamon-Eristoff appointing Ms. Adrienne Kreipke as his representative.

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APPROVAL OF THE MINUTES:

Chairman Briant opened discussion of the minutes of the February 25, 2010 meeting. Mr. Victor moved for the approval of the minutes. Mr. Gardner seconded the motion. The minutes were approved 7 to 0 with 0 abstaining.

ANNOUNCEMENTS:

Ms. D'Andrea announced that:

- Closings were held at the Offices of McCarter & English on the 2010A Bond Series. The Trust closed on 116 loans totaling over \$507M, in addition to 15 direct loans in the month of February.
- The Trust submitted Secondary Disclosure documents electronically through the Electronic Municipal Market Access System.
- The Clean Water and Drinking Water State Revolving Fund combined financials have been completed. These financials present the Department Funds and the Trust Funds.
- On March 20, 2010, the Trust attended and spoke at the ground breaking ceremony of the Willingboro MUA. The Willingboro MUA was a recipient of an ARRA funded loan and the traditional Trust/Fund loan.

Also on April 20, 2010, the Trust has accepted the invitation to attend a ground breaking ceremony of the Long Branch SA. NJN is planning to attend this event and conduct interviews.

- Chairman Briant, Ms. D'Andrea and Trust staff met with DEP Commission Bob Martin to update him of the Trust's upcoming financing year.
- On March 19, 2010, the Trust held its annual financing seminar. Trust and DEP staffs, bond counsel and financial advisors meet with the borrowers to discuss financing schedules and program requirements. The seminars were held at the Trust office and the attendees welcomed the personable atmosphere to discuss their particular project issues. Savings for the Trust were significant since the seminars were held at the Trust Office, eliminating conference rental fees and costs of refreshments per person.
- During the last week, the Trust conducted intern interviews from the list of college recruitments submitted by the Department of Environmental Protection. The Trust is in the process of obtaining interns for the summer months.

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- During the past month, the Trust attended or participated in the following:
 - Working Group meeting
 - Institute for Professional Development presentation
 - Stanhope Borough's council meeting
 - Governor's Authorities Unit budget meeting
 - NJ City University project meeting
 - NJ Future Event
 - Brownfield Roundtable
 - Fanwood Borough project meeting
- Escrow closings were traditionally held in August each year. The Trust, DEP and its advisors have decided to include the Authorization to Advertise as an escrow requirement. This requirement will result in financing a ready for construction project. The 30-day postponement will help in achieving this requirement. Escrow closings will be held at the Offices of McCarter & English during the week of September 10 through October 4, 2010.
- The next Trust meeting will be held on May 6, 2010 at 10:00 a.m. at the office of the Trust.

CORRESPONDENCE:

Ms. D'Andrea stated that the Trust issued the following correspondence since the last Board meeting. Copies are no longer provided as part of the agenda package, however, if anyone wishes to review it would be provided.

- A letter dated March 26, 2010 was received from Seth Pearlman of Menard Company requesting reassurance that the funds were available for the Bayonne Crossing Project No. S340051-03. The Trust sent confirmation of amounts and informed Menard that their contract is currently under administrative review and payment would be eligible upon a satisfactory completion of the review.
- On March 25, 2010, in accordance with Executive Order #26 the Trust submitted its 30-day report on the closing of the 2010A Bond Series to State Treasurer Sidamon-Eristoff.
- On March 23, 2010 an application was sent to Ms. Terri Adams, Acting Director for the Department of Treasury's Bureau of Risk Management, for indemnification under the Tort Claim Fund for the Fiscal Year 2011.
- The Trust granted pre-award approval for the following projects:

Aqua New Jersey, Inc.	Project No. 1103001-003
North Hudson SA	Project No. S340942-12
Parsippany-Troy Hills	Project No. S340886-02
Southwest Monmouth MUA	Project No. 1352005-002

April 8, 2010

- By-pass letters dated March 17, 2010 were sent to 282 applicants who submitted a commitment letter in November of 2009, but failed to submit their required application, planning documents and specs by the March 1, 2010 deadline.

EXECUTIVE SESSION:

- No executive session was held.

UNFINISHED BUSINESS:

- A. The Construction Status Report reflects loans previously financed now stand at 338 active and 521 completed for a grand total of 859 projects.

Mr. Barrack suggested that considering the size of the report and in efforts of going green, that the construction status report should only report the active projects. Mr. Chebra agreed to only report the activity of current projects on future reports.

- B. Mr. Chebra discussed the status of the 2010 Clean Water Financing Program. The Clean Water Financing Program consists of 112 projects totaling \$514,120,435, including 12 Supplemental Projects. The Clean Water Program consist of 1 Land Acquisition project total \$3,235,000.

Mr. Chebra also discussed the status of the 2010 Drinking Water Financing Program. The Drinking Water Financing Program consists of 70 projects including 2 supplementing projects totaling \$771,001,507. There are 4 Supplemental Projects within the Drinking Water Program totaling \$8,258,408. The Drinking Water Program consists of a grand total of 150 projects totaling \$652,889,139.

The 2010 Clean Water and Drinking Water Financing Program consist of a grand total of 183 projects totaling \$771,001,507.

Mr. Chebra reports that DEP has disbursed over \$43M in over 80 payments to existing borrowers during the month of March.

NEW BUSINESS:

- A. Ms. D'Andrea introduced Resolution No. 10-14 accepting the Treasurer's Report for February and March 2010. A motion to move the adoption of the resolution was made by Ms. Rendeiro and seconded by Mr. Gardner. The motion was carried 7 to 0 with 0 abstentions.

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

Princeton Pike Office Park, LLC (Rent- May 2010)	\$9,271.40
Cutwater Asset Management (Investment Advisor – January 2010)	\$13,614.10
Cutwater Asset Management (Investment Advisor – February 2010)	\$13,424.28
Mercadien (Audit of State of New Jersey Clean Water & Drinking Water SRF Funds as of 6/30/09 Pmt. #2)	\$ 7,500.00
PFM Asset Management, LLC (Financial Advisor: NJEIT 2010A Financing Program)	\$149,555.21
Standard & Poor's Financial Services, LLC (Ratings Services for NJEIT 2010A Environmental Infrastructure Bonds)	\$33,600.00
Fitch Ratings, Inc. (Ratings Services for NJEIT 2010A Environmental Infrastructure Bonds)	\$29,000.00
Bowne of New York City (Financial Printing/Binds of NJEIT 2010A Official Statement)	\$6,070.95
NJN Foundation (Public Affairs Sponsorship Package Pmt#1)	\$15,000.00
McCarter & English, LLP (Bond Counsel Services: Post-Closing Analyses & General Research)	\$17,780.00
McCarter & English, LLP (Bond Counsel Services: 2002A IRS Information Document Request)	<u>\$21,095.20</u>
TOTAL	<u>\$315,911.14</u>

- B.** Ms. D'Andrea introduced Agenda Item 9C regarding the adoption of the SFY2011 budget.

The Board discussed the last paragraph of the resolution referencing that said budget will maintain the currently charged administrative fee of 0.003 and retain loan surcharge fee at .001. The Board decided to amend the resolution eliminating this paragraph. A motion to adopt the resolution as amended was made by Ms. Kreipke and seconded by Ms. Rendeiro. The motion was carried 7 to 0 with 0 abstentions.

Ms. D'Andrea then introduced Resolution No. 10-15 adopting the annual budget, which is included in the Financial Plan (May Report) to be submitted to the Legislature on or before May 15th of each year. A motion to move the adoption of the resolution was made by Ms. Kreipke and seconded by Mr. Gardner. The motion was carried 7 to 0 with 0 abstentions.

- C.** Ms. D'Andrea introduced Resolution No. 10-16 approving the "Financial Plan" for the 2010 Financing Program (May Report). The NJEIT is required to be submitted to the Legislature on or before May 15, 2010, a financial plan designed to implement the financing of the projects to be approved pursuant to N.J.S.A. 58:11B-20. Upon comments by the Board, the resolution was revised to include the SFY2011 budget as amended. A motion to move the adoption of the resolution, as revised, was made by Mr. Barrack and seconded by Ms. Rendeiro. The motion was carried 7 to 0 with 0 abstentions.

- D.** Ms. D'Andrea introduced Resolution No. 10-17, by stating that the Township of Delran will be assuming all debt and responsibilities of the Delran Sewerage Authority therefore, certain actions must be taken by the Trust in order to authorize the Township of Delran the assignment and duties and obligations of the Delran Sewerage Authority. A motion to move the adoption of the resolution was made by Mr. Gardner and seconded by Mr. Chebra. The motion was carried 7 to 0 with 0 abstentions.

- E.** Ms. D'Andrea introduced Resolution No. 10-18 supplementing and amending of the "Wastewater Treatment Insured Bond Resolution, Series 1992B" in connection with the dissolution of the Delran Sewerage Authority. A motion to move the adoption of the resolution was made by Mr. Victor and seconded by Ms. Rendeiro. The motion was carried 7 to 0 with 0 abstentions.

Mr. Barrack raised the concern that since these projects were funded from Capitalization Grants that notification must be sent to EPA. Mr. Chebra responded that the Department of Environmental Protection will contact the appropriate office.

April 8, 2010

- F. Ms. D'Andrea introduced Resolution No. 10-19 supplementing and amending the "Wastewater Treatment Insured Bond Resolution, Series 1993" in connection with the dissolution of the Delran Sewerage Authority. A motion to move the adoption of the resolution was made by Mr. Gardner and seconded by Ms. Rendeiro. The motion was carried 7 to 0 with 0 abstentions.

PUBLIC COMMENTS:

- There were no public comments..

Mr. Chebra motioned to adjourn the meeting. The motion was seconded by Ms. Kreipke. The motion was carried 7 to 0 with 0 abstentions. The meeting was adjourned at 10:37 a.m.