New Jersey Environmental Infrastructure Trust

"Financing New Jersey's Water Quality Future"

Warren H. Victor, Chairman
Herbert Barrack, Vice Chairman
Robert A. Briant, Sr. Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Richard E. Constable, III, DCA Commissioner

David E. Zimmer, CFA, Executive Director

August 3, 2012

PUBLIC NOTICE

Public notice is hereby given that the members of the New Jersey Environmental Infrastructure Trust ("Trust") will hold a public meeting on Thursday, August 9, 2012 at 10:00 a.m., in the large conference room, at 3131 Princeton Pike, Building 6, Suite 201, Trenton, New Jersey. Formal action may be taken at this meeting.
To the extent known, the agenda of the public meeting will be as follows:

1. Call to Order – Chairman
2. Open Public Meeting Act Statement
3. Roll Call
*4. Approval of Minutes of the July 12, 2012 Meeting
5. Announcements
6. Public Comment
7. Unfinished Business:
   - A. Discussion of the Construction Status Report (E. Chebra)
   - B. Discussion and Status of the SFY2013 Clean Water, Drinking Water and Land Projects (hand-out) (E. Chebra)
   - C. Status of Outstanding Trust RFP's (D. Zimmer)
   - D. Status of August, 2012 Refunding (D Zimmer)
8. New Business
   - *A. Discussion and Approval of the July 2012 Treasurer's Report (D. Zimmer)
   - *B. Discussion and Approval of a Resolution Authorizing Issuance of a Request for Proposal for Bond Counsel Services for the SFY2014 and SFY2015 Financing Programs (D. Zimmer)
   - C. Discussion of the Proposed Nano Infrastructure Loan Program (D. Zimmer)
   - D. Federal Legislation Update (Robert Briant, Sr.)
9. Executive Session (if necessary)

*ACTION ITEMS

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JUL 16 2012

July 16, 2012

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 July 12, 2012 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,

David E. Zimmer, CFA
Assistant Secretary

DEZ:jam
Enclosure

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

3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, NJ 08648
•Website: www.njeit.org •Phone: (609) 219-8600 •Fax: (609) 219-8620

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July 16, 2012

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – JULY 12, 2012

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, July 12, 2012 at 10:00 a.m., in the conference room of 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, New Jersey.

The New Jersey Environmental Infrastructure Trust filed a notice of the time, place and location of this meeting with the Secretary of State via "fax" to the Bergen Record and The Trentonian in accordance with the New Jersey Open Public Meetings Act (N.J.A.C. 10:4-6 et. seq.) 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.

DIRECTORS

Warren Victor, Chairman
Herbert Barrack, Vice Chairman
Robert Briant, Sr., Treasurer
Fred Sickels
(for DEP Commissioner Martin)
Adrienne Kreipke
(for State Treasurer Sidamon-Eristoff)
James Requa
(for DCA Commissioner Constable)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director
Lauren Seidman Kaltman, Chief Financial Officer
John Hansbury, Chief Budget Officer
Kerstin Sundstrom, Governor's Authorities Unit
Clifford T. Rones, Deputy Attorney
Richard Nolan, McCarter & English LLP
Eugene Chebra, Municipal Finance & Construction
Lisa Price, Equal Opportunity & Contract
Geoffrey Stewart, Public Financial Management
(via conference call)

Executive Director Zimmer announced that he received a letter from DEP Commissioner Martin appointing Mr. Fred Sickels as his representative for this Board meeting.

APPROVAL OF THE MINUTES:

Chairman Victor opened discussion of the minutes of the June 14, 2012 Trust Board meeting. Mr. Barrack moved for the approval of the minutes. Ms. Kreipke seconded the motion. The minutes were approved 6 to 0 with 0 abstentions.

ANNOUNCEMENTS:

Mr. Zimmer reported on the events since the last Trust Board meeting:

- Biweekly meetings continue to be conducted by the DEP, Chaired by Assistant Commissioner Siekerka to discuss and implement the Governor's 10-point Barnegat Bay initiative.

- On June 18, 2012, Executive Director Zimmer attended the ribbon cutting ceremony at the Parsippany-Troy Hills $25MM Wastewater Treatment Plan

- On June 20, 2012, Trust and DEP staffs held a conference call with representatives of the Borough of Califon to discuss supplemental financing through the NJEIFP for costs to complete a storm water runoff project.

- On June 21, 2012, Trust senior staff and Trust bond counsel met with representatives of Bayonne MUA to discuss the issue of privatization.

- On June 26, 2012, Trust staff and Trust bond counsel met with representatives of the Rahway Valley Sewerage Authority to discuss the issue of privatization.

- On June 27, 2012, Trust and DEP staff and Trust bond counsel held a conference call with the Borough of Flemington to discuss project financing.

- On June 27, 2012, Executive Director Zimmer had a conference call with Linda Peterson of the US Agriculture Department NRCS regarding joint funding a storm water project in Frenchtown.

- On June 28, 2012, Trust and DEP staffs met with the staff of Ocean County Utilities Authority to discuss capital projects that will enhance the waters of the Barnegat Bay.

- On July 3, 2012, DEP Director Sickels met with Executive Director Zimmer to discuss the design and implementation of a small systems loan program.

- The next Board meeting is scheduled for Thursday, August 9, 2012 at 10:00 a.m. at the Offices of the Trust.

During the past month the Trust received or sent the following noteworthy correspondence. Pursuant to the Trust's Green Initiative, the agenda package does not include copies of the following correspondence. Board members should contact the Trust Secretary if they wish to receive copies.

- On June 1, 2012, a letter was sent to Mr. Thomas Cardis of Gloucester Township regarding the financing of the Lake Renee Drainage Improvement project.

- On June 4, 2012, a letter was sent to Mr. Len Roeber, Administrator of Berkeley Township, regarding the bypass of Project No's. S340969-10, BBE59 and BBB33.

- On June 22, 2012, letters were sent to applicants requesting billing contact information for their projects. The letter advised that effective immediately, no funds will be disbursed for their projects until their billing contact information has been submitted.

- On June 27, 2012, thank you letters were sent to all Legislators who sponsored the Program's SFY2013 legislation.

- 5.02 Certificates were sent for the following:

  - 2001 Montclair Twp., Project No. W0713001-005
  - 2008 Borough of Runnemede, Project No. S340363-04/05
  - 2008 Borough of Beachwood, Project No. W1504001-003, 004 & 005
  - 2010A West Orange Twp., Project No. S340686-06F
  - 2010A South Orange Village Twp., Project No. S340686-06E
  - 2010A Newark City, Project No. S340686-06D
  - 2010A Irvington Township, Project No. W340686-06C
  - 2010A Hillside Township, Project No. S340686-06B
  - 2010A Elizabeth City, Project No. S340686-06A

PUBLIC COMMENTS:

No public comments were made.

UNFINISHED BUSINESS:

7A. Mr. Chebra of the NJDEP's Municipal Finance and Construction Element discussed the status of the Construction Status Report which reflects that there are 340 active projects totaling $1.6B; and 716 closed projects totaling $3.8B making a grand total of 1056 projects at $5.5B.

7B. Mr. Chebra discussed the SFY2013 Combined Financing Loan Program:

Financing within the traditional program reflects 66 Traditional and Barnegat Bay Clean Water applications totaling $344,869,000 and 8 Clean Water Supplemental applications totaling $62,786,000 for a net Clean Water application total of $407,655,000.

The traditional Drinking Water Program reflects 43 applications totaling $125,903,000 reflecting a grand total for both the Clean Water and Drinking Water Programs of 117 projects at $533,558,000.

The Board discussed the Construction Status Report focusing on those projects that have a deobligated balance and the course of action that the DEP is taken to address those projects.

7C. Executive Director Zimmer reported on the status of the outstanding Trust Requests For Proposals (RFPs):

Document Scanning: The Trust is re-evaluating the scope of services related to the document management system. The Trust anticipates issuing a revised RFP by the end of August.

Investment Advisor: Pursuant to Resolution 12-04, the Trust issued the RFP for Investment Advisory Services and received 3 proposals. The Trust will make its recommendation for award for Investment Advisor services under Agenda Item 8I.

Marketing Services: Pursuant to Resolution 12-33, the Trust anticipates issuing the RFP by the end of July.

Commercial Paper: Pursuant to Board Resolution 11-44, the Trust continues to refine the RFP and expects to issue it by the end of July.

NEW BUSINESS:

8A. Executive Director Zimmer introduced Resolution No. 12-35 accepting the June 2012 Treasurer's Report.

Executive Director Zimmer announced that the Trust paid bills totaling $411,517.39 in June. The Trust is in receipt of bills for the remainder of June totaling $836,240.28. The breakdown of bills is as follows:

Princeton Pike Office Park, LLC (Rent – July 2012)	$ 9,480.45
Mercadien (Final billing on account of CW/DW SRF Funds audit services for the year ended June 30, 2011)	$ 22,736.00

Dell Marketing L.P. (Purchase of new NJEIT Servers and Storage Unit and Software Licenses)	$ 22,632,83
Dell Marketing L.P. (Purchase of 38 new Dell Monitors and 19 new Dell Desktop Computers for NJDEP)	$ 33,241.26
U.S. Bank (Trustee: NJEIT 1993/2003 Refunding Bonds (5/1/12-4/30/13))	$ 5,000.00
PFM Asset Management LLC (2012 North Hudson SA Defeasance – Structuring and Verification Services)	$ 3,500.00
J&J Staffing Resources (Part-Time Salaries Invoice #291043, 291772, 292142, 292522, 292892	$ 15,043.00
Treasurer, State of New Jersey (Estimated Salary and Fringe Reimbursement SFY2012 thru June 30, 2012)	$682,064.28
Cutwater Asset Management (Investment Advisor Services – May 2012)	$ 9,813.92
Cutwater Asset Management (Investment Advisor Services – June 2012)	$ 9,500.00
LeClair Ryan (Special Counsel Fees)	$ 8,853.54
The Bank of New York Mellon (Trustee: NJEIT 2000/2006A Refunding)	$ 7,000.00
Source Media (The Bond Buyer annual subscription)	$ 3,095.00
Thomson Reuters LLC (Thompson Wire Notice 2012AB&C Financing)	$ 4,280.00
TOTAL	$836,240.28

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Barrack. The motion was carried 6 to 0 with 0 abstentions.

8B. Executive Director Zimmer introduced Resolution No. 12-36 acknowledging receipt of approval letters from Governor Christie and State Treasurer Sidamon Eristoff authorizing the issuance of Environmental Infrastructure Refunding Bond Series 2012A-R, Bond Series 2012B-R (Federally Taxable), Bond Series 2012C-R (Federally Taxable) and Bond Series 2012D-R. Section 4(j) of the New Jersey Environmental Infrastructure Act requires both approvals before proceeding with the adoption of a bond resolution in connection with the issuance of bonds.

The resolution was moved for adoption by Ms. Kreipke and seconded by Mr. Briant. The motion was carried 6 to 0 with 0 abstentions.

8C. Agenda items 8C – 8F, NJEIT's Supplemental Bond Resolutions, were introduced by Executive Director Zimmer collectively for discussion purposes only.

Executive Director Zimmer noted that due to the need for Series 2012A-R and 2012B-R refunding to move forward unimpeded by various tax and compliance issues; the decision was made to segregate the bonds in these two bond series from those bonds in Series 2012C-R and 2012D-R. Series 2012A-R, 2012B-R and 2012D-R meet the State's savings threshold set at an NPV of 3% of refunded PAR amount. Series 2012C-R NPV savings from this refunding is estimated at 2.2% of refunded PAR amount. Affirmative approval from the Joint Budget Oversight Committee (JBOC) is therefore, required for this Series due to the fact that NPV savings is less than 3%. The Series 2012C-R is being sought to refund tax-exempt NJEIT debt with federally taxable debt of three borrowers'; Bayonne Municipal Utility Authority and Bayonne Local Redevelopment Authority and Rahway Valley Sewerage Authority. This refunding will enable these borrowers to enter long-term management agreements with private firms for the operations of their facility without having to prepay their outstanding NJEIT and DEP debt upon agreement execution.

Bond Counsel representative Richard Nolan of McCarter & English LLP then explained to the Board that any of NJEIT's state reserve funds currently being held to support the outstanding bonds would continue to be used to support the new refunding bonds so as to mitigate any concerns from the rating agencies.

Executive Director Zimmer introduced Resolution No. 12-37 acknowledging approval of the NJ Environmental Infrastructure Refunding Bond Resolution Series 2012A-R. Refunding Series 2012A-R refunds current NJEIT bonds having an outstanding PAR face amount of $216,945,000. The NPV savings from this refunding is estimated at $17,573,515 or 8.1% of refunded PAR.

The resolution was moved for adoption by Mr. Requa and seconded by Mr. Sickels. The motion was carried 6 to 0 with 0 abstentions.

8D. Executive Director Zimmer introduced Resolution No. 12-38 acknowledging approval of the NJ Environmental Infrastructure Refunding Bond Resolution Series 2012B-R. Refunding Series 2012B-R (federally taxable) refunds current NJEIT bonds having an outstanding PAR face amount of $1,295,000. The NPV savings from this refunding is

estimated at $215,533 or 16.6% of refunded PAR.

The resolution was moved for adoption by Ms. Kreipke and seconded by Mr. Barrack. The motion was carried 6 to 0 with 0 abstentions.

8E. Executive Director Zimmer introduced Resolution No. 12-39 acknowledging approval of the NJ Environmental Infrastructure Refunding Bond Resolution Series 2012C-R. Refunding Series 2012C-R (federally taxable) refunds current NJEIT bonds having an outstanding PAR face amount of $27,170,000. The NPV savings from this refunding is estimated at $600,213 or 2.2% of refunded PAR.

Affirmative approval from the Joint Budget Oversight Committee (JBOC) is required for the Series due to the fact that NPV savings is less than 3%. The Series is being sought to refund tax-exempt NJEIT debt with federally taxable debt of three borrowers'; Bayonne Municipal Utility Authority and Bayonne Local Redevelopment Authority and Rahway Valley Sewerage Authority. This refunding will enable these borrowers to enter long-term management agreements with private firms for the operations of their facility without having to prepay their outstanding NJEIT and DEP debt upon agreement execution.

The resolution was moved for adoption by Mr. Barrack and seconded by Mr. Briant. The motion was carried 6 to 0 with 0 abstentions, with Ms. Kreipke's approval conditioned upon JBOC approval.

8F. Executive Director Zimmer introduced Resolution No. 12-40 acknowledging approval of the NJ Environmental Infrastructure Refunding Bond Resolution Series 2012D-R. Refunding Series 2012D-R refunds current NJEIT bonds having an outstanding PAR face amount of $36,785,000. The NPV savings from this refunding is estimated at $3,843,125 or 10.4% of refunded PAR.

Executive Director Zimmer noted that this bond series includes portions of outstanding bond series for Rahway Valley SA (RVSA). While RVSA has one bond in the 2012 Series C which must be either defeased privately or refunded completely into a taxable EIT refunding bond, the two original bond series in this refunding fall below the "bad money" threshold for the IRS and can be refunded as tax-exempt bonds. Nonetheless, the bonds in Series 2012D-R was separated from Series 2012A-R so that if, for some reason, RVSA chooses not to move forward with the refunding, RVSA's decision will not jeopardize any of the other refunding bond series, particularly Series 2012A-R.

The resolution was moved for adoption by Mr. Requa and seconded by Mr. Briant. The motion was carried 6 to 0 with 0 abstentions.

8G. Executive Director Zimmer introduced Resolution No. 12-41 authorizing the implementation of the State Fiscal Year 2013 Supplemental Financing Program (SFP). Pursuant to the Trust's enabling act, N.J.S.A.58:11-9.4, the Trust is authorized to provide a short-term loan to a project for which an NJEIFP loan has been previously made for the purposes of paying for eligible project costs which are incurred in excess of the previous

loan amount for activities specifically approved in the previous project loan. Such temporary SFP loans are expected to be eventually financed with the long-term loans from the following year's Financing Program. SFP loans will bear interest rates of 0% for loans to local government units and water utilities serving fewer than 10,000 residents; and interest rates of 2% to water utilities serving greater than 10,000 residents as well as any other private person or local government on behalf of a private person. In addition and consistent with NJEIT's Policy, any such SFP loan requires Board approval through a separate Resolution.

This Resolution sets forth an individual principal loan amount cap of $300,000 per loan and a Program loan amount cap of $2 million. The SFP will be funded with cash-on-hand.

Executive Director Zimmer and Assistant Director Scangarella addressed Board concerns regarding the differences between traditional Supplemental loans and temporary SFP loans as Mr. Barrack voiced concerns regarding the specific names of these two Programs.

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Barrack. The motion was carried 6 to 0 with 0 abstentions.

8H. Executive Director Zimmer introduced Resolution No. 12-42 authorizing the Trust to make a short-term Supplemental Loan to the Borough of Ocean Gate. In the 2010 Financing Program, the Borough of Ocean Gate borrowed $434,179 for a Clean Water project, number W1521001-001. Subsequent to the closing of that loan, the project experienced costs of $75,000 in excess of the original loan amount, but was completed just after the passing of the Program's SFY2013 application deadline. The Borough is requesting not more than $75,000 in additional funds to complete disbursements for the project and will be required to comply with all of the parameters as set forth in the just approved SFY 2013 Supplemental Loan Financing Program.

The resolution was moved for adoption by Mr. Requa and seconded by Mr. Briant. The motion was carried 6 to 0 with 0 abstentions.

8I. Executive Director Zimmer introduced Resolution No. 12-43 approving the contract award for the services of Investment Advisor to Principal Financial Management Asset Management (PFMAM) for a two year term commencing August 1, 2012 through July 31, 2014. Pursuant to Resolution 12-04, a procurement review committee was created consisting of Assistant Director Frank Scangarella, Chief Budget Officer John Hansbury, Chief Financial Officer Lauren Kaltman and Head Accountant Karen Texany to review proposals. The Trust received 3 proposals. The proposal submitted by PFM Asset Management was determined by the Committee, with Executive Director Zimmer's concurrence, to be the superior proposal.

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Sickels. The motion was carried 6 to 0 with 0 abstentions.

8J. Mr. Briant updated the Board on the status of the Federal Legislation.

- The funding for the SRF federal grants program for FFY2013 is expected to move forward under a Continuing Resolution, meaning that the State of New Jersey should receive the same amount of federal capital grants for FFY2013 as it did in FFY2012 (approximately $82MM).
- Congressman Pascrell has obtained approximately 100 co-sponsors on a bill aimed at increasing the allowable cap on tax-exempt financing of private activity water bonds. Congressman Pascrell will be working on obtaining several hundred co-sponsors for the bill when the Congress reconvenes in September allowing the legislation to move forward quickly.
- Congressman Blumenauer is drafting a Drinking Water Trust bill to compliment the Clean Water Trust bill already in draft form. Both bills would direct future tax revenue set-asides in order to fund environmental infrastructure thereby avoiding the annual appropriations process. The revised bill will likely be ready for Congress by the September session.

EXECUTIVE SESSION:

9. No executive session was held.

Mr. Briant moved to adjourn the meeting. The motion was seconded by Ms. Kreipke.
The motion was carried 6 to 0 with 0 abstentions.

The meeting was adjourned at 11:00 a.m.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

July 30, 2012

LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
	ACTIVE PROJECTS			
SFY 88 PROJECTS	**1987 FINANCING PROGRAM**			
	ALL SFY 88 PROJECTS CLOSED OUT			
SFY 89 PROJECTS	**1988 FINANCING PROGRAM**			
	ALL SFY 89 PROJECTS CLOSED OUT			
SFY 90 BASE LOANS	**1989 FINANCING PROGRAM**			
	ALL SFY 90 PROJECTS CLOSED OUT			
SFY 91 PROJECTS	**1990 FINANCING PROGRAM**			
	ALL SFY 91 PROJECTS CLOSED OUT			
SFY 92 PROJECTS	**1991 FINANCING PROGRAM**			
	ALL SFY 92 PROJECTS CLOSED OUT			
SFY 93 LOANS	**1992 FINANCING PROGRAM**			
	ALL SFY 93 PROJECTS CLOSED OUT			
SFY 94 LOANS	**1993 FINANCING PROGRAM**			
	ALL SFY 94 PROJECTS CLOSED OUT			
SFY 95 LOANS	**1994 FINANCING PROGRAM**			
	ALL SFY 95 PROJECTS CLOSED OUT			
SFY 96 LOANS	**1995 FINANCING PROGRAM**			
	ALL SFY 96 PROJECTS CLOSED OUT			
SFY 97 LOANS	**1996 FINANCING PROGRAM**			
	ALL SFY 97 PROJECTS CLOSED OUT			
SFY 98 LOANS	**1997 FINANCING PROGRAM**			
	ALL SFY 98 PROJECTS CLOSED OUT			
SFY 99 LOANS	**1998 FINANCING PROGRAM**			
	ALL SFY 99 PROJECTS CLOSED OUT			
SFY 2000 LOANS	**1999 FINANCING PROGRAM**			
	ALL SFY 00 PROJECTS CLOSED OUT			

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

July 30, 2012

	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
		ACTIVE PROJECTS			
SFY 2001 LOANS		**2000 FINANCING PROGRAM**			
		ALL SFY 01 PROJECTS CLOSED OUT			
SFY 2002 LOANS		**2001 FINANCING PROGRAM**			
SFY 2003 LOANS		**2002 FINANCING PROGRAM**			
	Brick Twp MUA	S340448-05/06	$ 8,369,206	81%	85%
	North Hudson SA	S340952-01	$ 32,402,800	87%	70%
SFY 2004 LOANS		**2003 FINANCING PROGRAM**			
	New Brunswick City	S340437-11	$ 4,633,000	11%	15%
SFY 2005 LOANS		**2004 FINANCING PROGRAM**			
	Middlesex Boro	S340698-01	$ 1,689,656	76%	100%
SFY 2006 LOANS		**2005 FINANCING PROGRAM**			
	Newark City	S340815-05/07	$ 25,372,726	68%	68%
	North Hudson SA	S340952-05/01-1	$ 8,051,745	20%	80%
	West Orange Twp	S340865-02	$ 2,434,182	29%	70%
SFY 2007 LOANS		**2006 FINANCING PROGRAM**			
	Camden Co MUA	S340640-08-1/709-03&04	$ 33,802,462	65%	74%
	Denville Twp	S340466-03	$ 5,844,082	90%	100%
	Linden City	S340679-01-1	$ 1,083,600	98%	40%
	North Hudson SA	S340952-04/05-1/07/08	$ 8,992,636	86%	93%
	Passaic Valley SC	S340689-01/03&10	$ 34,050,675	13%	15%
	Princeton Sew Oper Com Boro	S340656-03A	$ 1,778,284	75%	99%
	Princeton Sew Oper Com Twp	S340656-03B	$ 1,778,284	75%	99%
	North Jersey District WSC(64%/36%)	1613001-015/017	$ 3,455,273	38%	85%
SFY 2008 LOANS		**2007 FINANCING PROGRAM**			
	Atlantic Co UA	S340809-15/16	$ 2,977,535	91%	87%
	Bergen County	S340110-02	$ 7,416,298	88%	100%
	Edgewater Boro	S340446-08	$ 2,315,308	86%	100%
	Franklin Twp SA	S340839-01	$ 12,500,000	42%	60%
	Jefferson Twp	S340747-06	$ 1,374,700	11%	100%
	Jersey City MUA	N92 928-05	$ 12,151,154	90%	90%
	Linden City	S342005-01-2	$ 1,842,722	0%	100%
	Magnolia Boro	S340285-01/2	$ 1,826,574	89%	99%
	Newark City	S340815-08/09/10	$ 32,050,707	73%	70%
	Ocean Twp SA	S340750-06	$ 5,921,000	93%	100%
	Passaic Valley SC	S340689-11/14	$ 24,189,156	44%	51%
	Princeton Sew Oper Com Boro	S340656-04A	$ 1,696,443	62%	95%
	Princeton Sew Oper Com Twp	S340656-04B	$ 1,696,443	62%	95%
	Rockaway Valley RSA	S340821-03	$ 8,311,640	98%	99%
	Seaside Park Boro	S340083-01	$ 3,906,212	96%	99%
	Stony Brook RSA	S340400-04	$ 5,300,000	91%	100%
	Maple Shade Twp	0319001-002	$ 11,100,000	95%	100%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

July 30, 2012

	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
		ACTIVE PROJECTS			
SFY 2008 LOANS (CONT.)		**2007 FINANCING PROGRAM**			
	Seaside Park Boro	1527001-001	$ 3,817,716	94%	99%
	Trenton City	1111001-004-1	$ 12,881,160	82%	100%
SFY 2009 LOANS		**2008 FINANCING PROGRAM**			
	Bellmawr Boro	S342011-01	$ 7,877,756	86%	100%
	Bergen Co UA	S340386-04-1/768-03-1/386-07	$ 27,235,178	87%	97%
	Berkeley Twp	S340969-06	$ 818,606	17%	100%
	Burlington City	S340712-07	$ 7,225,708	73%	95%
	Cinnaminson SA	S340170-03/02-1	$ 2,968,086	65%	100%
	Haddon Twp	S340115-01	$ 6,375,000	93%	100%
	North Hudson SA	S340952-10/11	$ 11,112,036	58%	90%
	Ocean Co UA	S340372-27-1/32/33/34/35	$ 14,674,000	64%	97%
	Paterson City	N92 850-03	$ 8,757,606	0%	0%
	Princeton Sew Op Com Boro	S340656-05A	$ 2,068,454	46%	90%
	Princeton Sew Op Com Twp	S340656-05B	$ 2,068,454	46%	90%
	East Windsor MUA	1101002-001/002/003	$ 16,354,000	89%	100%
	Lakewood Twp MUA	1514002-002/06/07/08/09/10	$ 15,184,400	92%	90%
	Newark City	0714001-003/004-1	$ 10,540,000	85%	100%
	Old Bridge MUA	1209002-008/009	$ 3,562,000	67%	98%
	Orange City	0717001-001/002/003/004-1	$ 7,329,438	89%	98%
SFY 2010 LOANS		**2009 FINANCING PROGRAM**			
	Asbury Park	S340883-04	$ 14,389,737	81%	98%
ARRA	Atlantic Co UA	S340809-17	$ 7,910,000	98%	100%
	Atlantic Highlands/Highlands RSA	S340857-02	$ 915,000	0%	65%
ARRA	Bayonne MUA	S340399-28	$ 2,628,800	87%	98%
ARRA	Bayshore RSA	S340697-04	$ 7,700,000	77%	77%
	Belmar Boro	S340209-01	$ 666,000	0%	98%
ARRA	Bergen Co UA	S340386-06	$ 3,699,600	99%	100%
ARRA	Bergen Co UA	S340386-08	$ 1,499,913	99%	100%
	Berkeley Heights Twp	S340385-04-1	$ 1,802,980	77%	90%
	Berkeley Twp	S340969-07	$ 1,007,600	0%	100%
ARRA	Bordentown SA	S340219-01	$ 1,536,020	92%	100%
	Bordentown SA	S340219-02	$ 1,430,592	42%	98%
	Brick Twp MUA	S340448-07/08	$ 2,097,600	74%	99%
	Bridgewater Twp	S340638-06	$ 718,444	84%	100%
	Carteret Boro	S340939-05	$ 4,030,000	14%	0%
	Chatham Boro	S340403-06	$ 1,665,000	38%	98%
	Collingswood Boro	S340291-03	$ 728,000	67%	100%
	Deptford Twp MUA	S340066-02	$ 3,555,779	67%	100%
	Dumont Boro	S340922-04	$ 3,800,000	10%	3%
	East Orange City	S340843-01	$ 3,040,500	62%	85%
ARRA	East Windsor MUA	S340536-07	$ 1,756,880	97%	100%
	Eatontown SA	S340136-01	$ 4,427,114	92%	100%
	Edgewater Boro	S340446-11	$ 695,000	71%	98%
	Gibbsboro Boro	S340871-03	$ 1,039,614	4%	25%
	Gloucester Twp MUA	S340364-01	$ 2,205,000	64%	100%
	Harrison Town/Harrison RA	S340098-02	$ 3,593,485	84%	100%
	Hawthorne Boro	S340881-04	$ 685,000	63%	100%
	Hillsborough Twp	S340099-01	$ 5,895,914	61%	100%

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

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	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
		ACTIVE PROJECTS			
SFY 2010 LOANS (CONT.)		**2009 FINANCING PROGRAM**			
	Hudson Co IA	S340098-01	$ 15,022,393	86%	100%
	Jersey City MUA	S340928-05-1	$ 2,041,195	0%	90%
ARRA	Jersey City MUA	S340928-06	$ 4,731,646	58%	65%
	Linden City	S342005-02	$ 1,602,480	72%	100%
	Long Beach Twp	S340023-01-1	$ 375,000	0%	100%
ARRA	Long Branch SA	S340336-03	$ 13,735,000	85%	89%
	Long Branch SA	S340336-07	$ 4,701,241	87%	100%
	Long Hill Twp	S340404-07	$ 1,516,000	76%	95%
ARRA	Madison Chatham Jt Mtg (Chat)	S340715-04A	$ 1,047,868	93%	97%
	Madison Chatham Jt Mtg (Mad)	S340715-04B-1	$ 354,432	58%	97%
	Merchantville Boro	S340367-02	$ 1,786,000	97%	98%
ARRA	Middlesex Co UA	S340699-05A	$ 12,484,900	91%	94%
	Middlesex Co UA	S340699-06-1	$ 19,464,742	97%	99%
ARRA	Montgomery Twp	S340130-01	$ 14,586,046	94%	98%
ARRA	Mount Laurel Twp MUA	S340943-03	$ 4,438,400	91%	100%
	Neptune Twp	S340410-04	$ 1,288,500	68%	90%
	Newark City	S340815-13	$ 5,256,860	24%	50%
	Newark City	S340815-14	$ 648,000	0%	100%
ARRA	Newark City	S340815-17	$ 12,873,134	73%	95%
	NJ Sports & Exposition Auth	S340138-02	$ 22,513,039	89%	98%
ARRA	North Bergen MUA	S340652-09	$ 9,062,904	80%	88%
	North Hudson SA	S340952-12	$ 11,098,000	48%	55%
ARRA	North Hudson SA	S340952-13A	$ 22,070,270	84%	92%
	North Hudson SA	S340952-13B	$ 5,993,217	8%	90%
ARRA	Ocean Twp SA	S340750-08A	$ 1,791,130	93%	100%
	Ocean Twp SA	S340750-08B	$ 3,546,200	58%	98%
ARRA	Parsippany-Troy Hills Twp	S340886-01	$ 25,344,280	88%	98%
ARRA	Passaic Valley SC	S340689-15A	$ 17,383,494	67%	72%
	Passaic Valley SC	S340689-15B	$ 31,702,276	51%	57%
	Pennsauken SA	S340349-05	$ 932,000	80%	85%
ARRA	Phillipsburg Town	S340874-04	$ 5,656,880	97%	100%
	Princeton Sew Op Com Boro	S340656-06A	$ 3,069,756	26%	85%
	Princeton Sew Op Com Twp	S340656-06B	$ 2,655,442	59%	85%
	Rahway City	S340546-02	$ 3,426,989	62%	100%
	Rockaway Valley Reg SA	S340756-02	$ 2,830,000	34%	98%
ARRA	Secaucus MUA	S340154-01	$ 2,746,164	94%	98%
	Somerset Raritan Valley SA	S340801-06-1	$ 5,089,774	98%	100%
ARRA	Stony Brook RSA	S340400-05	$ 3,313,831	95%	100%
	Toms River MUA	S340145-01	$ 10,120,000	25%	16%
	Waldwick Boro	S340195-01	$ 185,056	88%	90%
ARRA	Western Monmouth UA	S340128-02	$ 2,117,480	86%	100%
ARRA	Willingboro MUA	S340132-02	$ 7,014,448	91%	98%
ARRA	Aqua NJ - Hamilton	1103001-006	$ 1,177,000	97%	100%
ARRA	Atlantic City MUA	0102001-002/004	$ 3,096,156	87%	100%
ARRA	Atlantic City MUA	0102001-003	$ 1,980,000	76%	98%
	Bayonne MUA	0901001-003	$ 1,696,480	74%	100%
	Beach Haven Boro	1503001-001/003	$ 1,637,800	90%	99%
ARRA	Beach Haven Boro	1503001-004	$ 4,082,251	92%	100%

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	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
		ACTIVE PROJECTS			
SFY 2010 LOANS (CONT.)		**2009 FINANCING PROGRAM**			
	Belmar Borough	1306001-001	$ 315,250	49%	100%
ARRA	Bridgeton City	0601001-003	$ 3,167,600	98%	100%
ARRA	Bridgeton City	0601001-004	$ 2,196,107	97%	100%
	Brigantine City	0103001-009	$ 1,242,000	0%	90%
	Deptford Twp MUA	0802001-001	$ 2,199,543	84%	100%
	Dover Town	1409001-002	$ 610,000	9%	45%
	Flemington Boro	1009001-003/004-1	$ 320,000	0%	100%
	Harrison Town (Redevel Agency)	0904001-003	$ 720,011	85%	100%
	Hightstown Boro	1104001-004	$ 1,935,000	88%	100%
	Hudson Co IA	0904001-002	$ 1,820,154	95%	100%
	Jersey City MUA	0906001-001	$ 10,376,040	94%	99%
ARRA	Keansburg Boro	1321001-001	$ 2,619,000	98%	100%
	Kearny Town	0907001-002	$ 1,043,640	87%	100%
	Little Egg Harbor MUA	1516001-001	$ 429,000	78%	100%
	Manasquan Boro	1327001-001	$ 6,279,000	76%	98%
ARRA	Manchester UA	1603001-002/010	$ 4,910,445	82%	100%
	Montclair Twp	0713001-009	$ 734,657	56%	90%
ARRA	Newark City	0714001-005	$ 9,866,276	92%	100%
	NJ Water SA (SE Mon MUA)	1352005-002/003	$ 7,984,518	66%	99%
	Ocean Gate Boro	1521001-002	$ 412,364	98%	99%
ARRA	Red Bank Boro	1340001-001	$ 2,720,303	90%	100%
	Roosevelt Boro	1341001-002,003	$ 540,000	93%	100%
ARRA	Salem City	1712001-001	$ 11,602,416	94%	99%
ARRA	Stafford Twp W&S U Dept	1530004-012	$ 384,924	94%	100%
	Trenton City	1111001-006	$ 8,550,000	20%	20%
ARRA	Willingboro MUA	0338001-001	$ 2,477,480	88%	95%
	Woodbury City	0822001-005	$ 2,956,013	14%	100%
SFY 2011 LOANS		**2010 FINANCING PROGRAM**			
	Atlantic Co UA	S340809-10	$ 1,720,000	48%	35%
	Brigantine City	S340827-03	$ 5,025,300	0%	95%
	Camden Co MUA	S340640-06-1/09-1/11-1	$ 19,823,973	84%	99%
	Cape May Co MUA	S340661-11/12/13	$ 8,473,074	87%	75%
	Cape May Co MUA	S340661-10/14	$ 872,000	63%	80%
	Cumberland Co UA	S340550-05	$ 1,877,570	70%	98%
	Edgewater Boro	S340446-12	$ 520,000	21%	100%
	Edgewater Park SA	S340108-02	$ 1,914,327	89%	98%
	Ewing-Lawrence SA	S340391-08	$ 5,318,580	66%	85%
	Galloway Twp	S340892-05/06/08	$ 1,738,212	69%	98%
	Glen Ridge Boro	S340861-01	$ 361,030	76%	94%
	Hackensack City	S340923-11	$ 2,110,000	68%	70%
	Hamburg Boro	S340149-01	$ 1,082,702	75%	95%
	Lambertville MUA	S340882-07	$ 354,000	7%	0%
	Lyndhurst Twp	S340426-08	$ 3,190,000	0%	0%
	Medford Twp	S340346-07	$ 3,415,000	13%	55%
	Medford Twp	S340346-05-1	$ 3,305,080	80%	100%
	Merchantville-Pennsauken WC	S340137-01	$ 1,158,000	86%	98%
	Middlesex Co UA	S340699-09	$ 11,548,000	31%	30%
	Montgomery Twp	S340130-02-1	$ 9,660,500	89%	97%
	Musconetcong SA	S340384-08	$ 1,402,583	94%	98%

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	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
		ACTIVE PROJECTS			
SFY 2011 LOANS (CONT.)		**2010 FINANCING PROGRAM**			
	Newark City	S340815-20	$ 12,816,520	87%	40%
	New Milford Boro	S340177-01	$ 790,786	64%	99%
	North Hudson SA	S340952-14/15/16	$ 6,025,330	65%	75%
	Northwest Bergen Co UA	S340700-10	$ 3,360,000	94%	98%
	Norwood Boro	S340230-01	$ 1,073,700	54%	55%
	Ocean Co UA	S340372-42/43/44	$ 8,282,318	46%	85%
	Old Bridge MUA	S340945-09	$ 2,023,470	49%	100%
	Oradell Boro	S340835-02	$ 717,750	0%	100%
	Passaic Valley SC	S340689-18	$ 22,050,000	2%	6%
	Pequannock, LP & F SA	S340880-03-1	$ 2,231,000	72%	96%
	Somers Point City	S340618-01	$ 2,930,000	54%	96%
	Stone Harbor Boro	S340722-03	$ 2,205,000	50%	95%
	Stony Brook Reg SA	S340400-06	$ 12,021,600	41%	38%
	Sussex Boro	S340155-01	$ 1,150,800	63%	99%
	Trenton City	S340416-11	$ 1,282,916	43%	85%
	West Milford Twp MUA	S340701-09-1	$ 951,866	99%	100%
	Avalon Boro	0501001-001	$ 1,166,480	0%	99%
	Beach Haven Boro	1503001-002	$ 2,572,000	76%	100%
	Boonton Town	1401001-001	$ 1,285,388	67%	95%
	Bordentown City	0303001-004	$ 510,000	68%	85%
	Clinton Town	1005001-001/002	$ 2,931,532	94%	99%
	East Orange City	0705001-008	$ 7,324,000	0%	0%
	Great Gorge Terrace Condo Asso	1922014-001	$ 855,907	42%	75%
	Island Heights Boro	1510001-002/003	$ 4,902,000	25%	30%
	Lyndhurst Twp	0232001-001	$ 8,816,949	77%	75%
	Middlesex Water Co	1225001-012	$ 3,936,000	92%	98%
	Newark City	0714001-006	$ 8,882,622	80%	100%
	NJ American Water Co	0119002-005	$ 3,073,437	65%	95%
	NJ American Water Co	0712001-012/0327001-011/1345001-013	$ 9,393,793	31%	70%
	Ocean Twp	1520001-001	$ 1,193,292	93%	98%
	Passaic Valley WC	1605002-012	$ 1,570,000	38%	100%
	Passaic Valley WC	1605002-011	$ 2,290,000	38%	50%
	Passaic Valley WC	1605002-013	$ 1,570,000	38%	100%
	Perth Amboy City	1216001-004-1	$ 1,700,976	93%	100%
	Sayreville Boro	1219001-007	$ 15,610,000	26%	32%
	Sea Girt Boro	1344001-001/002-1	$ 848,516	62%	94%
	Trenton City	1111001-009	$ 13,490,000	29%	90%
	Waldwick Boro	0264001-002	$ 1,133,016	97%	100%
SFY 2012 LOANS		**2011 FINANCING PROGRAM**			
	Atlantic County UA	S340809-18	$ 2,087,417	50%	10%
	Bergen Co UA	S340386-05-1	$ 1,298,542	91%	100%
	Bordentown SA	S340219-03	$ 2,242,800	0%	5%
	Burlington Twp	S340712-09	$ 754,629	0%	20%
	Camden Co MUA	S340640-10	$ 50,050,000	8%	7%
	Camden Co MUA	S340640-12	$ 4,530,000	29%	40%
	Cape May Co MUA	S342017-03	$ 5,288,623	91%	99%
	Cape May Co MUA	S340661-15	$ 54,317	0%	0%
	Cape May Co MUA	S340661-16	$ 39,478	0%	0%
	Cape May Co MUA	S340661-18	$ 239,924	0%	0%
	Cape May Co MUA	S340661-19	$ 219,658	0%	0%
	Cape May Co MUA	S340661-20	$ 229,924	0%	0%

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	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
		ACTIVE PROJECTS			
SFY 2012 LOANS (CONT.)		**2011 FINANCING PROGRAM**			
	Cape May Co MUA	S340661-21	$ 776,100	87%	90%
	Cape May Co MUA	S340661-17	$ 192,433	0%	0%
	Clinton Town	S340924-04	$ 1,404,610	18%	0%
	Elizabeth City	S340942-11	$ 7,098,417	0%	10%
	Ewing-Lawrence SA	S340391-09	$ 1,307,469	0%	5%
	Frenchtown Boro	S340331-01	$ 8,746,800	17%	5%
	Galloway Twp (Direct Loan)	S340892-03	$ 109,268	89%	100%
	Gloucester Twp	S340364-07	$ 1,581,250	0%	0%
	Gloucester Twp	S340364-08	$ 451,175	0%	0%
	Hamilton Twp MUA	S340903-03	$ 1,120,549	30%	40%
	Hanover SA	S340388-04	$ 4,890,305	0%	0%
	Harrington Park Boro	S340223-01	$ 345,125	0%	0%
	Hightstown Boro	S340915-03	$ 690,573	0%	0%
	Hightstown Boro	S340915-02	$ 393,500	0%	2%
	Jersey City MUA	S340928-06-1	$ 1,800,160	0%	0%
	Kearny MUA	S340259-09	$ 1,873,270	15%	15%
	Linden Roselle SA	S340299-07	$ 10,255,655	8%	5%
	Linwood City	S340217-02	$ 1,541,242	37%	50%
	Long Beach Twp	S340023-04	$ 2,779,409	39%	40%
	Maple Shade Twp	S340710-07	$ 1,315,755	0%	30%
	Maywood Boro	S340226-01	$ 876,628	0%	50%
	Midland Park Boro	S340227-01	$ 512,891	0%	0%
	Milltown Boro	S340102-02	$ 1,446,422	7%	10%
	Montclair Twp	S340837-02	$ 973,243	0%	2%
	Newark City	S340815-12	$ 16,757,632	20%	1%
	NJ Water Supply Auth	S343054-08	$ 2,001,940	51%	33%
	North Hudson SA	S340952-17	$ 2,283,500	0%	0%
	NW Bergen County UA	S340700-09	$ 5,127,721	11%	5%
	Ocean County UA	S340372-45	$ 5,019,123	0%	5%
	Ocean County UA	S340372-46	$ 4,134,438	5%	12%
	Ocean County UA	S340372-47	$ 1,572,463	14%	20%
	Ocean Twp	S340112-02	$ 843,434	55%	90%
	Old Bridge MUA	S340945-11	$ 1,860,354	15%	2%
	Old Bridge MUA	S340945-08	$ 8,974,000	11%	2%
	Old Bridge MUA	S340945-10	$ 3,271,000	12%	5%
	Pleasantville City	S340752-01	$ 1,161,401	0%	0%
	Princeton Boro	S340656-07A	$ 1,522,859	0%	5%
	Princeton Twp	S340656-07B	$ 1,661,872	0%	5%
	Raritan Twp MUA	S340485-06	$ 1,071,357	1%	2%
	Raritan Twp MUA	S340485-08	$ 1,501,120	0%	2%
	Rockaway Valley RSA	S340821-05	$ 4,076,615	17%	5%
	Roselle Boro	S340332-01	$ 1,988,351	0%	10%
	Seaside Park Boro	S340083-02	$ 2,358,973	0%	10%
	Stone Harbor Boro	S340722-04	$ 3,795,443	0%	60%
	Weehawkin Twp	S3343077-01	$ 8,892,448	99%	100%
	Willingboro Twp	S340132-03	$ 1,229,000	53%	100%
	Aberdeen Twp	1330002-002	$ 1,263,369	0%	95%
	Aqua New Jersey Inc	1505002-001	$ 806,130	75%	95%
	Aqua New Jersey Inc	2119001-007	$ 400,460	65%	95%
	Aqua New Jersey Inc	0415002-007	$ 930,951	69%	95%
	Boonton Town	1401001-002	$ 1,509,522	0%	40%

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	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
		ACTIVE PROJECTS			
SFY 2012 LOANS (CONT.)		**2011 FINANCING PROGRAM**			
	Byram HOA	1904009-001	$ 90,000	0%	0%
	Byram HOA	1904009-002	$ 252,500	0%	0%
	Byram HOA	1904009-003	$ 38,250	0%	0%
	Byram HOA	1904009-004	$ 27,540	0%	0%
	Byram HOA	1904009-005	$ 155,500	0%	0%
	Clinton Town	1005001-003	$ 815,532	60%	56%
	Clinton Town	1005001-004	$ 923,252	22%	4%
	Dover Town	1409001-002-1	$ 213,039	0%	0%
	Hamilton Twp MUA	0112001-001	$ 340,135	50%	40%
	Hamilton Twp MUA	0112001-002	$ 769,270	53%	40%
	Hammonton Town	0113001-004	$ 3,161,555	0%	0%
	Hightstown Boro	1104001-005	$ 913,976	0%	0%
	Kearny Town	0907001-001	$ 870,504	6%	0%
	Lakewood Twp MUA	1514002-002/6/7/8/9/10-1	$ 2,065,348	0%	90%
	Lakewood Twp MUA	1514002-011	$ 3,241,041	43%	50%
	Long Beach Twp	1517001-011	$ 2,444,414	49%	55%
	Matawan Boro	1329001-001	$ 4,816,900	0%	5%
	Matawan Boro	1329001-002	$ 532,620	0%	5%
	Middlesex Water Co	1225001-013	$ 3,946,666	41%	45%
	Monroe Twp	1213002-001	$ 2,958,800	0%	0%
	New Jersey WSA	1352005-004	$ 3,083,000	35%	40%
	NJ American Water Co	0712001-005	$ 66,186,789	6%	90%
	NJ American Water Co	0323001-002	$ 6,034,685	0%	50%
	Nutley Twp	0716001-001	$ 1,982,864	34%	37%
	Ocean Twp	1520001-001-1	$ 300,440	0%	98%
	Ocean Twp	1520001-002	$ 258,800	0%	90%
	Ocean Twp	1520001-003	$ 722,866	72%	90%
	Pemberton Twp	0329004-002	$ 216,990	0%	0%
	Pemberton Twp	0329004-003	$ 58,811	0%	0%
	Pompton Lakes MUA	1609001-006	$ 1,543,830	72%	80%
	Seaside Park Boro	1527001-002	$ 2,006,768	0%	10%
	Stone Harbor Boro	0510001-005	$ 458,830	0%	60%
	Stone Harbor Boro	0510001-004	$ 763,814	0%	100%
	Westville Boro	0821001-002	$ 863,625	50%	60%
	Westville Boro	0821001-003	$ 98,440	49%	90%
	Winslow Twp	0436007-007	$ 3,091,028	31%	65%
	Howell Twp	S344040-01 (BBB 12)	$ 613,560	7%	0%
	Jackson Twp	S344050-01 (BBB 11)	$ 644,488	24%	0%
	Long Beach Twp	BBE2	$ 250,000	0%	100%
	Ocean County	BBB3	$ 736,910	0%	0%
	Ocean County	BBB5	$ 674,060	0%	0%
	Ocean County	BBB6	$ 423,990	0%	0%
	Ocean County	BBB7	$ 469,520	0%	0%
	Ocean County	BBB10	$ 397,402	0%	0%
	Ocean County	BBB17	$ 774,528	0%	0%
	Ocean County	BBB20	$ 661,051	0%	0%
	Ocean County	BBB37	$ 549,105	0%	0%
	Ocean County	BBE50,51,52,56	$ 1,192,030	0%	0%
	Point Pleasant Beach Boro	BBE3	$ 250,000	0%	0%
	Seaside Park Boro	BBE4	$ 250,000	0%	0%
	Stafford Twp	BBB1	$ 1,131,548	0%	0%

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		ACTIVE PROJECTS			
SFY 2012 LOANS (CONT.)		**2011 FINANCING PROGRAM**			
	Stafford Twp	BBB2	$ 184,602	0%	0%
	Toms River Twp	BBB4	$ 761,106	0%	0%
	328	**TOTAL ACTIVE**	**$ 1,567,565,822**		
	728	**TOTAL CLOSED**	**$ 3,903,771,214**		
	1056	**GRAND TOTAL**	**$ 5,471,337,036**		
Updated:	**07/30/12**				

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

SFY2013 Loan Applications - May Report

Clean Water Projects — Agenda Item 7B

Priority List Rank	Applicant	Project No.	Estimated Project Cost	Project Description
Supplemental Loans				
Supp	Caldwell Borough	S340523-04-1	$886,000	Caldwell WWTP Upgrades
Supp	Camden County MUA	S340640-10-1	$10,500,000	Atlantic Basin Interceptor System Extension
Supp	North Bergen MUA	S340399-21-1	$3,313,000	Wastewater Conveyance System
Supp	North Hudson SA	S340952-12-1	$4,514,000	STP Improvements
Supp	Milltown Borough	S340102-02-1	$788,000	Sanitary Sewerage System Improvements
Supp	Newark City	S340815-05-1	$10,117,000	CSO Screening Facility
Supp	Passaic Valley SC	S340689-03-1	$19,314,000	Contract A601 WWPS Electrical Improvement
Supp	Passaic Valley SC	S340689-10-1	$13,354,000	Contract A315 Phase IV Sewer
	8 Projects	**Subtotal**	**$62,786,000**	
Traditional and Barnegat Bay				
6	Newark City	S340815-21	$11,902,000	Brick Sewer Rehabilitation
18	Elizabeth City	S340942-13	$11,802,000	Western Interceptor Modifications
18	Elizabeth City	S340942-14	$3,048,000	Third Avenue Combined Sewer Modification
21	Jersey City MUA	S340928-09	$2,783,000	East Side Pump Station Rehab.
21	Jersey City MUA	S340928-10	$3,424,000	6th & 10th Sts. Sewer Improvements
21	Jersey City MUA	S340928-11	$4,315,000	Brown Place Sewer Improvement
35	Ocean County UA	S340372-49	$1,749,000	NWPCF & SWPCF Brick Repairs
44	Camden County MUA	S340640-13	$5,574,000	Delaware #1 Pump Upgrades
58	Warren County MUA (Pequest)	S340454-04	$15,805,000	STP Improvements
61	Cumberland County UA	S340550-06	$2,015,000	Treatment Plant Upgrades
67	Morris Township	S340724-05	$6,513,000	Woodland STP
68	Hanover SA	S340388-05	$10,116,000	Primary Digester #2
73	Cinnaminson SA	S340170-06	$2,153,000	Headworks Replacement
76	Evesham MUA	S340838-04	$2,585,000	SCADA
BB1, 82	Stafford Township	SB344100-02	$990,000	Stormwater/NPS
82	Stafford Township	S344100-03	$4,914,000	Stormwater/NPS
85	Seaside Park Borough	S344200-02	$1,413,000	Stormwater/NPS
BB2, 87	Ocean County	SB344080-02	$5,089,000	Stormwater/NPS
91	Bay Head Borough	S344120-02	$273,000	Bridge Ave Parking Lot Improvement
92	Passaic Valley SC	S340689-20	$5,203,000	Boiler Upgrades
93	Bergen County UA	S340386-11	$16,767,000	STP-Little Ferry
97	Atlantic County UA	S340809-22	$1,596,000	Solar Pump Station Network

98	Gloucester County UA	S340902-09	$3,345,000	STP Improvements
116	Maple Shade Township	S340710-08	$1,995,000	STP Improvements
121	Long Beach Township	S344170-02	$676,000	Stormwater/NPS
BB3, 123	Ocean Gate Borough	SB344180-01	$2,056,000	Stormwater/NPS
126	Passaic Valley SC	S340689-21	$1,176,000	Kearny-Harrison-Newark Branch
133	Winslow Township	S340895-08	$1,947,000	Sanitary Sewer Interceptor
135	Asbury Park	S340883-05	$2,488,000	Sanitary System Improvements
136	Secaucus MUA	S340154-02	$420,000	Sewer System Truck Purchase
145	Burlington Township	S340712-10	$1,271,000	Sanitary Sewer Rehab in Beverly Area
146	Cinnaminson SA	S340170-04	$1,789,000	Lakeview Sewer Main Lining
149	Ocean Township	S340112-03	$1,050,000	Hornblower Dr. ACP Sewer
153	Atlantic Highlands	S340857-03	$3,140,000	Force Main
157	Cranford Township	S340858-01	$991,000	I/I Correction
163	Middlesex County UA	S340699-10	$10,265,000	Main Trunk Sewer Rehabilitation
166	Ocean County UA	S340372-51	$5,633,000	N1-1B Interceptor
166	Ocean County UA	S340372-52	$283,000	C1-21 Force Main
172	Gloucester County UA	S340902-10	$423,000	Warren St. Pump Station
172	Gloucester County UA	S340902-11	$500,000	Porches Branch Sewer
179	Rockaway Valley RSA	S340821-06	$6,846,000	Old Jersey Trunk Sewer Replacement
181	Toms River Township MUA	S340145-03	$2,642,000	Collection System Improvements
181	Toms River Township MUA	S340145-04	$3,340,000	Pump Station Upgrades
195	Perth Amboy City	S340435-09	$3,373,000	Collection System Improvements
198	Jackson Township MUA	S340953-03	$819,000	Sewer Rehabilitation
267	Oradell Borough	S340835-01	$1,279,000	Phase 2 Sanitary Sewer Improvements
304	National Park Borough	S340419-01	$1,714,000	Pump Stations 1&2
315	Ocean Gate Borough	S340151-01	$353,000	Sewer Rehabilitation
324	Point Pleasant Borough	S340428-01	$2,129,000	Meadow Point Rd. & Bradley Rd. Pump Stas.
327	Ocean County UA	S340372-48	$18,484,000	Biosolids Management
333	Ocean County UA	S340372-50	$992,000	SWPCF Roof Replacement
357	Middlesex County UA	S340699-11	$20,297,000	Wastewater Reuse Facilities
428	Watchung Borough	S340823-02	$1,310,000	Sewer Extension
434	Clifton City	S340844-03	$5,196,000	Bonsil Preserve Sewer
467	Harrison Township	S340362-06	$19,252,000	Richwood Water Reclamation
505	Middletown Twp.	S340097-01	$3,875,000	Shadow Lake Restoration
507	Gloucester Township	S340364-08	$737,000	Lake Dredging
508	NJ Water Supply Authority	S340421-01	$31,104,000	D&R Canal Dredging
509	Old Bidge Township	S340945-12	$10,506,000	Stormwater Management Facilities
562	Fanwood Borough	S340429-01	$2,264,000	Glenwood Ave. Drainage
562	Linwood City	S340217-01	$824,000	Linwood Ponds Project
576	Highlands Borough	S340901-03	$4,506,000	Stormwater System Improvements
610	Bellmawr Borough	S342011-02	$9,821,000	Landfill Closure
611	NJ Water Supply Authority	S343054-09	$2,730,000	Land Acquisitions - Multiple Locations
674	New Jersey City Univ.	S340111-02	$17,100,000	West Campus Redevelopment
694	Carteret Borough	S340939-07	$13,899,000	Marina Dredging

	66 Projects	**Subtotal**	**$344,869,000**	
		Projects	**Est. Cost**	
	CW Supplemental	8	$62,786,000	
	CW Traditional and BB	66	$344,869,000	
	CW Total	**74**	**$407,655,000**	

Key

FM = Force Main
STP = Sewage Treatment Plant Impr.
CS = New Collection System
CSO = Comb Sewer Overflow Abatement
I/I = Infiltration/Inflow Correction
Rehab = Sewer System Rehab
Storm = Stormwater Management
Land = Land acquisition
NPS = Nonpoint Source Pollution Cont
LF Constr = New Landfill Construction
LF Closure = Landfill Closure Activities
WS = Well Sealing
Equip = Equipment Purchase
Int = Interceptors
PS = Pump Stations
OR = Outfall Repairs
Rem = Site remediation
Septic= Septic System Repair/Replacement
RWBR = Reclaimed Wtr for Beneficial Reuse
SL = Sludge Management
SP = Solar Panels
DR = Dam Removal
VW = Vehicle Wash

Drinking Water Projects

Priority List Rank	Applicant	Project No.	Estimated Project Cost	Project Description
Supplemental Loans				
	None			
Traditional				
8	Vineland City	0614003-010	$3,973,000	Radium Removal For Well #14
17	Sea Village Marina	0108021-002	$672,000	Water Main Extension
18	Newark City	0714001-016	$9,365,000	Water System Improvements
22	Newark City	0714001-017	$1,479,000	Upgrage Transmission Lines
23	Newark City	0714001-015	$11,225,000	Cleaning & Lining of Water Mains
35	Jersey City/Jersey City MUA	0906001-008	$8,699,000	Improvements to Raw Water Gravity Feed
44	Jersey City/Jersey City MUA	0906001-007	$14,530,000	Cleaning & Lining / Replace Water Mains
58	Manchester Utilities Authority	1603001-011	$761,000	Replace mains, valves & hydrants
61	Southeast Monmouth MUA	1352005-005	$8,821,000	Manasquan WTP Improvements
71	Aqua NJ - Southern	0415002-008	$1,462,000	Water main Replacement, Gloucester Twp.
74	Manchester Utilities Authority	1603001-006	$1,493,000	Rehabilitate Central Avenue Storage Tank
75	Manchester Utilities Authority	1603001-012	$310,000	Reservoir Rehabilitation
77	Collingswood Borough	0412001-002	$350,000	Replace Aerator at Westside WTP
89	Jersey City MUA	0906001-006	$17,147,000	Transmission Main Installation
90	New Jersey City University	0906001-005	$955,000	West Campus Redevelopment - Water Mains
99	Ocean Township	1520001-004	$893,000	Water Main Replacemnt Hornblower Rd Area
128	Fountainhead Properties, Inc.	1511013-001	$243,000	WTP Improvements
139	Collingswood Borough	0412001-003	$873,000	Water Main Replacement
157	Ventnor City	0122001-001	$2,100,000	Clean and Line Water Mains
160	Woodbury City	0822001-001	$3,518,000	Woodbury Glassboro Rd Water Main Replac.
169	Evesham MUA	0313001-001	$1,869,000	Upgrades to WTP for wells # 13 and 14
203	Fountainhead Properties, Inc.	1511013-002	$76,000	Loop System with 400 LF of Water Main
210	Manchester Utilities Authority	1603001-013	$254,000	Old Filter Plant Rehabilitation
225	Middlesex Water Company	1225001-014	$4,200,000	Cleaning & Lining of Mains (Phase 11)
300	Clayton Borough	0801001-001	$4,001,000	Construction of a new .75 MG storage tank
313	Millville City	0610001-002	$3,938,000	Construct & New Bldg - Well #18
338	Independence MUA	2112001-001	$262,000	Improvements to Autumn Ln Pump Station
347	Collingswood Borough	0412001-004	$1,106,000	New Well at Crestmont Terrace
348	Collingswood Borough	0412001-005	$582,000	Conversion of Well #6 to ASR Well
367	Hampton Borough	1013001-001	$478,000	Construction of Back Up Well
400	Jackson Township MUA	1511001-009	$788,000	New Bldg and Emer. Generator - Well #8
409	Fountainhead Properties, Inc.	1511013-004	$235,000	Improvements/Replacement of Well #1
410	Fountainhead Properties, Inc.	1511013-003	$24,000	Rehabilitation of Well #2
422	Pine Beach Borough	1522001-001	$725,000	Upgrade Meters Townwide

431	Marlboro Township	1328002-001	$7,697,000	New Tenant Rd WTP to Treat Well #5
442	Pine Beach Borough	1522001-002	$471,000	Replace Well #1
9	Hammonton Town	0113001-005	$2,174,000	Install Radium Removal - wells #5 and 7
233	Merchantville-Pennsauken	0424001-007	$2,678,000	Rehab Park Ave Storage Tank
266	Flemington Boro	1009001-006	$1,482,000	Construct and Solar - Well #5R
267	Flemington Boro	1009001-007	$741,000	Construct and Solar - Well #7
299	Matawan Borough	1329001-005	$987,000	Middlesex Storage Tank Improvements
327	Flemington Boro	1009001-008	$168,000	Install Wells #1B and 1C
430	Montclair Township	0713001-008	$2,098,000	Construct WTP and Main for Nishuane Well
	43 Projects	**Subtotal**	**$ 125,903,000**	
		Projects	**Est. Cost**	
	Clean Water:			
	Supplemental	8	$ 62,786,000	
	Traditional and BB:	66	$ 344,869,000	
	Total Clean Water	**74**	**$ 407,655,000**	
	Drinking Water:			
	Supplemental	0	$ -	
	Traditional	43	$ 125,903,000	
	Total Drinking Water	**43**	**$ 125,903,000**	
	Total DW and CW	**117**	**$ 533,558,000**	

Key

WM = Water Mains
ST = Storage Tanks
PS = Pump Stations
Well = Well Construction / Replacement
INT = Interconnection
Meter = Water Meters
SEC = Security Features
Treat = Treatment
Aux = Installation of Emergency Generator
ASR = Aquifer Storage and Recovery Well
Bldg = Building Renovation
Cl = Cleaning and Lining of Main
P = Pumps
Rehab = Rehabilitation
LSL = Lead Service Lines
WTP = Water Treatment Plant
DMI = Drought Management Initiative
BR = Brownfields
SP = Solar Panels

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Bob Martin, DEP Commissioner
Richard E. Constable, III, DCA Commissioner

David E. Zimmer, CFA, Executive Director

August 9, 2012

TO: Board Members

FROM: John Hansbury, Chief Budget Officer

SUBJECT: Agenda Item **8A** (July 2012 Treasurer's Reports)

This resolution acknowledges receipt of the July 2012 Treasurer's Report. The July 2012 Treasurer's Report consists of revenues derived from administrative fees in the amount of $74,714.27 for a year-to-date total of $74,714.27.

Expenses paid in the month of July 2012 total $22,922.88. Total expenses year-to-date assigned to the Fiscal Year 2013 Budget are $9,480.45.

The Trust is in receipt of bills totaling $9,480.45 consisting of Rent to be paid in August.

3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, NJ 08648
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Agenda Item 8A

RESOLUTION NO. 12 - ____

RESOLUTION ACKNOWLEDGING RECEIPT OF THE JULY 2012 TREASURER'S REPORT

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for July 2012 and

WHEREAS, the Trust has placed in its files certain correspondence relating to expenses incurred in relation to the Trust.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby acknowledges receipt of the Treasurer's Report for July 2012 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
BUDGET REPORT FOR FISCAL YEAR 2013 AS OF JULY 31, 2012

REVENUES

		BUDGETED 2013	RECEIVED TO 7/31/2012	BALANCE DUE
1	Annual Admin Fee 1993 Financing	192,900.00	10,455.00	182,445.00
2	Annual Admin Fee 1994 Financing	138,660.00	8,407.50	130,252.50
3	Annual Admin Fee 1995 Financing	106,900.00	18,495.00	88,405.00
4	Annual Admin Fee 1996 Financing	141,650.00		141,650.00
5	Annual Admin Fee 1997 Financing	111,500.00	7,297.50	104,202.50
6	Annual Admin Fee 1998 Financing	170,500.00	18,292.50	152,207.50
7	Annual Admin Fee 1999 Financing	164,300.00	525.00	163,775.00
8	Annual Admin Fee 2000 Financing	289,600.00		289,600.00
9	Annual Admin Fee 2001 Financing	505,800.00		505,800.00
10	Annual Admin Fee 2002 Financing	339,000.00	1,417.50	337,582.50
11	Annual Admin Fee 2003 Financing	199,200.00		199,200.00
12	Annual Admin Fee 2004 Financing	400,335.00		400,335.00
13	Annual Admin Fee 2005 Financing	372,500.00		372,500.00
14	Annual Admin Fee 2006 Financing	513,000.00		513,000.00
15	Annual Admin Fee 2007 Financing	648,300.00		648,300.00
16	Annual Admin Fee 2008 Financing	385,400.00	4,492.50	380,907.50
17	Annual Admin Fee 2009 Financing	202,900.00		202,900.00
18	Annual Admin Fee 2010A Financing	382,785.00	1,236.77	381,548.23
19	Annual Admin Fee 2010B&C Financing	376,000.00	4,095.00	371,905.00
20	Annual Admin Fee SFY2012 Financing	330,000.00		330,000.00
	Projected			
21	Loan Surcharge	100,000.00		100,000.00
	TOTAL REVENUES	$6,071,230.00	$74,714.27	$5,996,515.73

EXPENDITURES

			BUDGETED 2013	OBLIGATED FUNDS	PAID THRU 6/30/2012	JULY 2012 DISBURSEMENTS	BALANCE AVAILABLE
BOND PROGRAM	1	Bond Counsel (McCarter & English)	1,000,000.00				1,000,000.00
	2	Financial Advisor (PFM)	450,000.00				450,000.00
	3	Trustee and Loan Servicer Fees	221,200.00				221,200.00
	4	Rating Service	200,000.00				200,000.00
	5	Internal Control Audit (WithumSmith+Brown)	75,000.00				75,000.00
	6	Auditor A. NJEIT Financials (Mercadien)	40,000.00				40,000.00
	7	B. State CW & DW SRF Financials	25,000.00				25,000.00
	8	Master Program Trustee (US Bank)	17,000.00				17,000.00
	9	Printing (Bond Issue Exp)	15,000.00				15,000.00
	10	Arbitrage Rebate Services (Omnicap)	7,000.00				7,000.00
	11	Publication (Bond Issue Exp)	5,000.00				5,000.00
	12	Post Issuance Compliance Program	0.00				0.00
			$2,055,200.00	$0.00	$0.00	$0.00	$2,055,200.00
TRUST OPERATIONS	1	Salaries and Fringe	1,750,000.00				1,750,000.00
	2	IT Expenses (Hardware, Software, Online Services)	374,100.00				374,100.00
	3	Admin Expenses General (Seminars, Prof. Fees, Etc.)	120,000.00				120,000.00
	4	Rent & Property Insurance	115,000.00	9,480.45	9,480.45		96,039.10
	5	Investment Advisor	90,000.00				90,000.00
	6	Special Counsel	50,000.00				50,000.00
	7	Document Scanning (Phase II)	40,000.00				40,000.00
	8	Ancillary (Copier, Postage, Phone, Utilities)	30,000.00				30,000.00
	9	Governor's Authorities Unit	20,000.00				20,000.00
	10	Attorney General	15,000.00				15,000.00
	11	Reports & Publications	10,000.00				10,000.00
	12	Uniform Commercial Code Filings	7,500.00				7,500.00
	13	Vehicle	7,000.00				7,000.00
	14	Board Member Expenses	2,500.00				2,500.00
	15	IT Services Contract (PCS Group)	2,000.00				2,000.00
	16	Unencumbered Contingency	1,382,930.00				1,382,930.00
			$4,016,030.00	$9,480.45	$9,480.45	$0.00	$3,997,069.10
		TOTAL EXPENDITURES	$6,071,230.00	$9,480.45	$9,480.45	$0.00	$6,052,269.10

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Bob Martin, NJDEP Commissioner
Richard E. Constable, III, DCA Commissioner

David E. Zimmer, CFA, Executive Director

August 9, 2012

MEMORANDUM

TO: David Zimmer, Executive Director

FROM: John G. Hansbury, Jr., Chief Budget Officer

SUBJECT: Bills to be Paid

Below is a list of bills we have received in-house to be approved and paid.

Princeton Pike Office Park, LLC **$9,480.45**
(Rent - August 2012) Current lease dates 1/15/2007 - 1/14/2012 (Currently month-to-month) Annual Rent $62,675.00 + New Estimated annual nets $51,090.38 divided by 12 months equals $9,480.45 per month)

$9,480.45

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David E. Zimmer, CFA, Executive Director

August 3, 2012

TO: Board Members

FROM: David Zimmer, Executive Director

SUBJECT: Agenda Item **8B** (Resolution Authorizing Issuance of a Request for Proposal for Bond Counsel Services)

The resolution authorizes Trust staff to work with the Attorney General's Office to issue a Request for Proposal for Bond Counsel Services for the State Fiscal Year (SFY) 2014 and SFY2015 Financing Programs. The Attorney General's Office will draft the RFP and oversee the procurement process. A procurement committee consisting of staff from the Attorney General's Office and the Trust will make a recommendation to the Attorney General who will select bond counsel.

3131 Princeton Pike, Building 6 Suite 201, Lawrenceville, NJ 08648-2201
Website: www.njeit.org **Phone:** 609-219-8600 **Fax:** 609-219-8620

Agenda Item 8B

RESOLUTION NO. 12 - ___

RESOLUTION OF THE TRUST AUTHORIZING ISSUANCE OF A REQUEST FOR PROPOSAL FOR BOND COUNSEL SERVICES FOR THE SFY2014 AND SFY2015 FINANCING PROGRAMS

WHEREAS, there is a need to engage the services of special counsel to assist the New Jersey Environmental Infrastructure Trust (the "Trust") and the Department of Environmental Protection (the "Department") in the development and implementation of the 2013 and 2014 Financing Program, to act as bond counsel for the Trust in connection with the issuance and delivery of the Trust's State Fiscal Year (SFY) 2014 and (SFY) 2015 revenue bond offerings, and to advise the Trust on other bond counsel matters during the term of their contract.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director to work with the Attorney General's Office to prepare and distribute a Request for Proposal (RFP) for Bond Counsel Services for a contract period not to exceed two years, State Fiscal Year (SFY) 2014 through SFY2015, in accordance with the provisions of Executive Order No. 26 (1994) and such policies, guidelines and procedures as have been developed and adopted by the Attorney General pursuant thereto; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to appoint Trust staff to represent the interests of the Trust on a selection committee established by the Attorney General, charged with making a recommendation to the Attorney General for retention of bond counsel; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to provide such other assistance as may be necessary to effectuate the Attorney General's selection of bond counsel.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

New Jersey Environmental Infrastructure Trust

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Herbert Barrack, Vice Chairman
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Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Richard E. Constable, III, DCA Commissioner

David E. Zimmer, CFA, Executive Director

August 3, 2012

TO: Board Members

FROM: David Zimmer, Executive Director

SUBJECT: Agenda Item **8C** (Discussion of the Proposed the Nano Infrastructure Loan Program)

The Nano Infrastructure Loan Program (NLP) will serve as the sole source of funding for Drinking Water Loans for improvements to water supply systems serving populations less than 10,000.

These projects are currently funded through the New Jersey Environmental infrastructure Financing Program (NJEIFP). The projects are typically sponsored by small water companies serving trailer parks and homeowners associations having limited financial and professional resources posing unique challenges to meeting the Financing Program's credit worthiness standards.

NLP loan will be funded through a separate bond series both ensuring the continued funding for such projects and segregating the credit risk of such borrowers from other NJEIFP loan recipients.

The NLP loan program will commence in SFY2014 and be funded in an amount not to exceed $4,000,000. Each NLP loan shall consist of a fifty percent (50%) NJDEP principal forgiveness loan, a twenty five percent (25%) NJDEP zero interest loan and a twenty five percent (25%) Trust loan. The Trust is authorized to expend a total of $1,000,000 in Trust bond proceeds for NLP Loans which will be issued separately from other Trust loan bonds.

Unique to the NLP is the establishment of a Loan Loss Reserve Fund (LLR Fund). The LLR Fund will serve as a credit enhancement to ensure Trust bonds receive a AAA rating and the DEP will initially fund the LLR Fund in such amounts as are necessary for that purpose. Moreover, NLP applicants that do not directly or indirectly pledge ad valorem taxing authority as security for such loans will pay a fee equal to 1% of the combined DEP and Trust loan to be deposited into the LLR Fund which over time will reduce the need for DEP LLR funding.

SMALL SYSTEM LOAN PROGRAM

Proposed Small System Loan Program utilizing Leveraged Loans from the NJ Environmental Infrastructure Trust for the SFY2014 (FFY2013 IUP)

Objective: This White Paper describes a new, separate lending Program within the New Jersey Environmental Infrastructure Financing Program ("NJEIFP" or "Program") designed to meet the specific capital investment needs of Small Water Systems ("SWS") defined herein. The Nano Infrastructure Loan Program (NLP) provides professional and financial assistance to eligible borrowers above and beyond any assistance offered in traditional NJEIFP loans. For the purpose of this paper, SWS are defined as Drinking Water ("DW") systems that serve less than 10,000 residents and include both publicly and privately-owned DW treatment and/or distribution systems. A website detailing the NLP is available at www.nanoH2l0ans.com. Similar to traditional NJEIFP loans, the New Jersey Department of Environmental Protection ("DEP") and the New Jersey Environmental Infrastructure Trust (the "Trust"), have partnered to design the parameters of the NLP, which will be incorporated into the NJEIFP's State Fiscal Year 2014 ("SFY2014") Financing Program.

Background: Through the Federal Government's State Revolving Fund Grant Program ("SRF"), DEP is obligated to use 15% of that year's DW federal capital grant for the funding of SWS projects. DEP has been challenged to meet this obligation, as many of the State's approximately 300 privately owned SWS lack the financial and/or professional resources to take advantage of the NJEIFP's traditional Financing Program.

Availability of Funds / Source of Funds: The DEP and Trust have partnered to provide NLP loans in the aggregate amount of $4 million for the SFY2014 Financing Program.
The DEP will set aside $3 million from its annual DW federal capital grant each year for two years beginning in SFY 2014, after which the DEP and Trust will reassess the funding needs of the NLP and jointly make any necessary adjustments. If any portion of this $3 million of funds is not fully utilized for the purposes of funding SWS projects, the DEP will use the remaining funds on other State DW projects in the same funding year.
The NJEIT will utilize bond proceeds as the source of funds for its loan component up to a total of $1 million each year. The EIT will annually sell tax-exempt and alternative minimum tax bonds in one or more Series separate from other NJEIFP loans.

Maximum Loan Amount: A maximum, individual loan amount of $1,000,000 will be made available to each SWS Borrower during the SFY2014 financing Program: 75% of the funds will be provided by the DEP and 25% provided by the EIT (as discussed more fully below). To the extent that total amount of outstanding NLP loans to any Borrower exceeds $1 million, the

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Trust shall have the discretion to require the funding of a debt service reserve fund by the Borrower to serve as additional collateral for the the loan(s).

Qualifications:

1. **Eligible Borrower**: NLP Loans will be available to publicly owned and privately owned community water systems and non-profit, non-community water systems with a population served of less than 10,000.

2. **Projects**: In order to qualify for NLP loans, a project must meet the conditions of the Program policy and those set forth in the Federal SRF guidelines *(See 40 C.F.R.Part 35.350 et seq).*

3. **Prerequisites:** In recognition of the limited resources of the majority of potential NLP participants, all applicants will be required to submit a Capacity Development Capability Analysis ("CD") form online as a component of the Letter of Intent requesting financial assistance. The DEP will work with the applicants to determine any CD or asset management requirements in accordance with USEPA and DEP guidelines and policies. In addition, the operational status of the small system will be assessed as a component of NLP eligibility with the objective of ensuring that the SWS is being professionally managed. If a determination is made that the SWS has failed to demonstrate that it is being professionally managed, the Program may (1) require the applicant to secure the services of an outside operator to oversee implementation of those upgrades as well as the long-term operations of the facility or (2) conclude the applicant poses an unacceptable credit risk and is ineligible to receive a NLP Loan*. (n.b. internal Standardized Criteria for this assessment process need to be established)*

4. **Ranking Methodology**: NLP participants shall be ranked according to the FFY2013 Project Priority System and Intended Use Plan (IUP). All projects will subsequently be placed on the Project Priority Comprehensive List (see Appendix C of the IUP) according to their ranking. Those projects eligible for an NLP will be placed on a separate master list from the above noted Comprehensive List. Preference will be given in order to (i) SWS serving <500 residents; (ii) SWS serving between 500 and <3,300 residents; and (iii) SWS serving between 3,300 to <10,000 residents, respectively. Once the total annual maximum NLP loan amount of funds of $4 million is exhausted, remaining eligible small system projects will be funded, in ranked order, through the traditional NJEIFP.

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Loan Structure:

1. **Ratio of DEP Loan Component /Trust Loan Component:** Each loan will consist of a DEP Loan Component and a Trust Loan Component.

Principal forgiveness loans ($4 million available annually in first 2 years):			Rate
i.	DEP Principal Forgiveness Loan Component:	50%	N/A
ii.	DEP Loan Component:	25%	0%
iii.	NJEIT Loan Component:	25%	AAA Mkt Rate

The component of each NLP identified for Principal Forgiveness ("PFL"), currently set at 50% of total, eligible project costs, will not require repayment and will be credited to the Borrowers repayment schedule in the amount of [1/20th] of the total PFL in each year for which the loan is outstanding. Upon exhaustion of available NLP funds in each year, eligible projects will be funded through the NJEIFP ([75%] zero interest DEP loan and [25%] NJEIT market rate loan) subject to the availability of traditional Program funds.

2. **Loan Term / Maturity**: Each loan shall have a maturity not to exceed the useful average life of the asset being financed but in no event shall that term exceed 20 years.

3. **Collateral:** Each Borrower in the NLP will be required to provide to each the DEP and NJEIT a **Note** as security for the loans, dependent upon the Borrower's classification as follows:
    a. **Municipality –** backed by the full faith and credit General Obligation ("GO") of the unlimited *ad valorem* taxing authority of that Municipality, or
    b. **Utility Authority –** backed by a pledge of the service agreement(s) that Authority has with the municipalities serviced by the Authority containing GOs from those municipalities, or
    c. **Utility Authority -** backed by a pledge of the service agreement as well as the various Indenture covenants and mortgages that act as collateral for the Authority in the event the Authorities service agreements do not include GO pledges from the municipalities which it serves, or
    d. **Private company / Homeowners Association –** backed by the full faith and credit of the private borrower which includes Articles of Incorporation or other documentation specifying the Private company's obligation to raise and collect annual fees and charges to the extent necessary to satisfy all operating and debt service cost in a full and timely manner in order to manage and operate the system in good working condition.

All notes will contain rights of survivorship language to protect the Program in the event that the System changes ownership.

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4. **Loan Loss Reserve.** Applicants referenced in Collateral sections (c.) and (d.) above that do not provide as collateral either a direct or indirect municipal GO, will be assessed a 1% annual loan loss reserve fee charged on the Borrower's total outstanding principal loan amount. This fee will be deposited into a loan loss reserve fund ("LLR Fund") and will be nonrefundable. All monies paid into the LLR Fund will be utilized solely to cross collateralize all outstanding NLP loans.

   In addition, the DEP will supplement the LLR Fund initially with loan repayments of its DW annual capitalization grants, to the degree required by the Program's public bond rating agencies in order to secure and maintain AAA rating on each year's proposed NLP bond offerings. To the extent that on-going payments from NLP Borrowers cover any or all portion of default risk in the NLP backed bonds, the DEP will be able to withdraw its initial reserve funds for re-use in the NJEIFP Program.

Program Fees: Each DEP and EIT loan has its own associated fees for traditional NJEIFP loans, many of which will be waived relative to other NJEIFP loans:

a. **DEP Origination fee** – typically set at 2% of the entire loan amount, with 1% due at loan closing and the remaining 1% paid in equal payments over the next four years. This fee is waived in its entirety; and
b. **EIT Underwriting fee** – typically paid on a pro-rata basis by each Applicant in that year's Financing Program. This fee is waived in its entirety with the full cost of Program issuance (including EIT's bond counsel fee) assumed by the Trust; and
c. **EIT Servicing fee –** Currently set at 30 bps per annum based on the original Principal amount of the EIT's portion of the total NLP loan; and
d. **Borrower Bond Counsel fee –** Each borrower will need to procure their own Bond Counsel (Counsel fee cannot be paid by anyone other than client). The Program can facilitate this issue by standardizing loan documents and producing a list of counsels willing to participate at discounted rates; and
e. **Engineering Fees –** The DEP currently makes available, free Engineering services to SWS through the NJ Water Association ("NJWA"). It is envisioned the DEP will continue to offer these services to NLP Applicants based upon available funds.

Long-term Considerations: Due to time constraints, the above program is being recommended in this current form to allow timely completion of the FFY2013 IUP with the inclusion of a small system loan program. In the upcoming two Program years, the DEP and its financing partner, the EIT, will work together to assess the NLP program in this current form to identify areas of future improvement as to efficiencies, cost, accessibility and repayment risks in addressing the unique capital needs and challenges of SWS which optimize the availability of funds for SWS while controlling for repayments default and loss to the Program.

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AGENDA ITEM 8C

NON ACTION ITEM – DISCUSSION PURPOSES ONLY

RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING THE STATE FISCAL YEAR 2014 NANO INFRASTRUCTURE LOAN PROGRAM

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust"), pursuant to and in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the "Regulations"), is authorized to make loans to local government units and investor owned and small water companies for water supply projects pursuant to Section 5(m) of the Act (N.J.S.A. 58:11B-5(m)); and

WHEREAS, the Trust may collect fees and charges from local government units and water companies in connection with Trust loans and guarantees that are sufficient to reimburse the Trust for the establishment of reserves and other funds (N.J.S.A. 58:11B-5(o)); and

WHEREAS, the NJEIT has partnered with the New Jersey Department of Environmental Protection (the "NJDEP") since 1987 to make loans for water supply projects through the New Jersey Environmental Infrastructure Financing Program ("NJEIFP" or "Financing Program"); and

WHEREAS, loan applicants must satisfy the NJEIFP's credit worthiness standards to, among other things, ensure that the borrower pledges adequate security to honor its debt service obligations in the event of a loan payment default; and

WHEREAS, each year, the NJEIFP makes loans, for improvements to water supply systems serving populations less than 10,000 ("Small Water Systems"), to borrowers consisting primarily of small water companies (such as homeowners associations and trailer parks); and

WHEREAS, these small water companies have limited financial and professional resources and, therefore, require a significantly greater commitment of resources by the Financing Program in order to undertake the requisite due diligence and to establish necessary measures to ensure borrower compliance with the Financing Program's credit worthiness standards; and

WHEREAS, notwithstanding the challenges for the Financing Program in assessing the risk associated with Small Water System loans, the NJDEP has concluded that continued NJEIFP loans for Small Water System drinking water improvements are critical to address important public health issues for the affected communities; and

WHEREAS, it is the desire of the Trust to establish the Nano Infrastructure Loan Program (the "NLP") to serve as the funding mechanism for improvements to Small Water Systems while also addressing the inherent credit risks posed by such applicants to the Trust.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Trust (the "Board"), as follows.

Section 1. The Board hereby authorizes the establishment of the SFY 2014 NLP, provided (a) the aggregate principal amount of the NLP loans made by the Trust and the NJDEP during SFY 2014 pursuant to the NLP shall not exceed $4,000,000 at any time; (b) each NLP loan shall consist of the following components, (i) a fifty percent (50%) NJDEP principal forgiveness loan, (ii) a twenty five percent (25%) NJDEP zero interest loan (clauses (i) and (ii) shall be referred to collectively herein as the "Fund Loan Component"), and (iii) a twenty five percent (25%) Trust loan (the "Trust Loan Component"); (c) during SFY 2014, the Trust is hereby authorized to expend an aggregate of $1,000,000 for the Trust Loan Component, the source of funds for which shall be bond proceeds from one or more series of Trust bonds to be issued by the Trust pursuant to the Act for such purposes; (d) Trust bond proceeds issued for non-Small Water System NJEIFP loans shall not be utilized to fund the Trust Loan Component of NLP loans; (e) the Chairman, Vice Chairman or Executive Director of the Trust (each, an "Authorized Officer"), at his discretion, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, may require borrowers having aggregate outstanding NLP loan balances in excess of $1,000,000 to establish a loan guarantee fund to serve as additional collateral for repayment of [the Trust Loan Components of] such NLP loans [what are the terms of such guarantee fund?]; (f) any applicant shall demonstrate (in addition to other SFY 2014 NJEIFP application prerequisites) that the Small Water System is (and shall continue to be) managed in a professional manner consistent with the Federal Fiscal Year 2013 Drinking Water Intended Use Plan; and (g) NLP loan recipients shall not be subject to the imposition by the Trust or the NJDEP of an administrative fee. Except as otherwise provided by this Section 1, as a condition precedent to the receipt by an applicant of an NLP loan, such applicant shall comply with each eligibility requirement that shall apply to any applicant for participation in the SFY 2014 NJEIFP.

Section 2. Any SFY 2014 NLP loan made by the Trust shall be evidenced by the following:

(a) a bond or other appropriate obligation of the borrower to be issued to the Trust (the "Obligation"), with the following covenants (in addition to other NJEIFP loan covenants): (i) a municipality shall provide a general obligation ("GO") pledge of the unlimited *ad valorem* taxing authority thereof; (ii) a utility authority that has entered into a service agreement containing one or more municipal GO pledges shall pledge its right to receive payments pursuant to such service agreement; (iii) other utility authorities shall provide a pledge of their service agreements and various indenture covenants and mortgages (if any) as collateral; (iv) a water company shall pledge to repay its NLP loan from any legally available source as a general obligation thereof, pursuant to its articles of incorporation or other applicable documentation, specifying the borrower's obligation to raise and collect annual fees and charges to the extent necessary to cover all operating and debt service expenses in order to manage and operate the system in good working condition;

(b) any other documentation as shall be deemed necessary and appropriate by the Authorized Officer, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State (collectively, the "Loan Instruments").

Each Obligation shall be in substantially the form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State. The Loan Instruments shall include such terms and provisions relating to the SFY 2014 Financing Program as shall be determined by the Authorized Officer, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, as being necessary in connection with (i) the satisfaction of the requirements of the Act and the Regulations and (ii) the implementation of the terms of this Resolution.

Section 3. Applicants referenced in Sections 2(a), above, that do not provide as collateral either a direct or indirect municipal GO pledge shall be assessed a 1% annual loan loss reserve fee to be charged on the total outstanding principal amount of the [Trust Loan Component] of the borrower's NLP loan. This fee shall be non-refundable and shall be deposited by the Trust upon receipt thereof into a loan loss reserve fund ("LLR Fund") that shall be established and held by the Trust as a segregated pledge account. All monies deposited into the LLR Fund shall be utilized by the Trust solely to secure and collateralize [the Trust Loan Components of] all outstanding NLP loans. In addition, in order for the Trust to secure and maintain a AAA rating on the SFY 2014 NLP bonds, the Trust is hereby authorized and directed to accept any supplement to the LLR Fund that shall be paid by the NJDEP initially from loan repayments of its Drinking Water annual capitalization grants, which supplements shall be in an amount that shall be necessary to satisfy the NLP's public bond rating agencies in connection with the issuance of such AAA rating. To the extent that on-going payments from NLP borrowers satisfactorily secure any and all default risks with respect to the SFY 2014 NLP bonds, as such default risks are assessed and determined by the Authorized Officer, after consultation with Bond Counsel to the Trust, the Office of the Attorney General of the State and the financial advisor to the Trust, the NJDEP shall be permitted to withdraw its initial reserve for re-use in the NJEIFP.

Section 4. The Authorized Officers are hereby severally authorized and directed to execute (i) any Loan Instrument to which the Trust is a party (the "Trust Loan Instruments") and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any borrower in the SFY 2014 NLP.

Section 5. Upon execution of the Trust Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized and directed, where required, to affix the corporate seal of the Trust, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

Section 6. NLP shall fully comply with the provisions of the Act, the Regulations applicable thereto and the terms of this Resolution.

Section 7. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

EXHIBIT A

FORMS OF OBLIGATION

Agenda Item 9

RESOLUTION NO. 12-__

EXECUTIVE SESSION

BE IT HEREBY RESOLVED THAT, pursuant to N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the members of the New Jersey Environmental Infrastructure Trust (the "Trust") hold an executive session regarding contract negotiations, personnel matters and advice from counsel.

BE IT FURTHER RESOLVED THAT it is expected that discussions undertaken at this executive session will be made public once a final position is adopted by the Trust regarding such actions.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions: