

TEXAS environmental improvement
ENVIRONMENTAL
RESEARCH through research and science
CONSORTIUM

RESOLUTION 2.27

Whereas the Texas Environmental Research Consortium (TERC) administers its Air Quality Research (AQR) Program under contract with the Texas Commission on Environmental Quality (TCEQ); and

Whereas the AQR's Science Advisory Committee has developed a draft Strategic Plan to guide implementation of the AQR Program during the FY 2008 – 2009 biennium, which it expects to finalize prior to the December 2007 Board of Directors' meetings; and

Whereas it may become necessary for a limited number of AQR projects to be considered for funding by the Executive Committee prior to the December 2007 Board of Directors' meeting.

Now, Therefore, Be It Resolved that the Board of Directors of the Texas Environmental Research Consortium hereby authorizes its Executive Director and the Houston Advanced Research Center to use the draft AQR Strategic Plan to recommend a limited number of air quality research projects for funding to the Executive Committee between September 13, 2007 and December 20, 2007.

Adopted and Approved this 13th day of September 2007.

Chairman

Kelly Frels,

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RESOLUTION 2.28

Whereas the Texas Environmental Research Consortium (TERC) is implementing the New Technology Research and Development Program under contract with the Texas Commission on Environmental Quality (TCEQ); and

Whereas TERC has been awarded approximately \$9.0 million by the TCEQ to fund technology projects in FY 2008; and

Whereas TERC my facilitate and expedite the development and verification of new technologies to maximize NOx reductions from diesel fueled vehicles and equipment by funding additional technology projects relative to a cross section of technologies; and

Whereas the funding of additional technology projects is consistent with TERC's Strategic Plan for the NTRD Program.

Now, Therefore, Be It Resolved that the Board of Directors of the Texas Environmental Research Consortium hereby authorizes its Executive Director and the Houston Advanced Research Center to publish Request for Grant Assistance #13 to solicit additional technology projects for funding.

Adopted and Approved this 13th day of September 2007.

Chairman

Kelly Frels,

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RESOLUTION 2.29

Whereas the Board of Directors of the Texas Environmental Research Consortium (TERC) has fiduciary responsibility for the funds obtained to support its various programs; and

Whereas the Board of Directors wishes to ensure the financial security of the organization; and

Whereas it is desirable for TERC to improve its financial status by prudent investment; and

Whereas the Board of Directors determines that careful investment in a short term money market is warranted;

Now, Therefore, Be It Resolved that the Board of Directors of the Texas Environmental Research Consortium hereby authorizes the Chairman and Secretary of the Board to make such agreements as are necessary and sufficient to establish and manage an “End of Day Money Market Fund” account with JP Morgan Chase Bank.

Adopted and approved this 13th day of September 2007.

Kelly Frels, Chairman

Recommendation to Use J P Morgan Chase Bank End of Day Money Market Fund

TERC often has significant balances in its bank account and has received little interest income from that balance. As the financial agent of TERC, the HARC Office of Business Affairs recommends using an investment option that will provide additional interest income and maintain the fund balance needed to accomplish all of the business transactions for the NTRD and Air Quality Research programs.

The financial instrument to be employed is called an “End of Day Money Market Fund.” At close of each business day, the bank will sweep a pre-determined amount from the TERC account and deposit into an investment account. At the beginning of each business day, the bank will replace those funds in TERC’s demand deposit account. TERC selects a target balance and an investment cap. The difference between the two is the maximum amount that can be swept into the money market fund at the end of the day. HARC recommends that TERC select the JPMorgan Prime Money Market Fund-Morgan as the fund to which the investment will be made. As with any money market fund, there are fees and limited risks associated with the investment. It is our belief that the risks are insignificant.