

COMMUNITY HAZARD ASSISTANCE MITIGATION PROGRAM

State Fiscal Year 2024

PROJECT PRIORITIZATION SYSTEM, PROJECT PRIORITY LIST, AND FINANCIAL PLAN

Submitted to the State Legislature by:

- ▶ **The New Jersey Infrastructure Bank**
- ▶ **The New Jersey State Police:**
Office of Emergency Management

July 2023

New Jersey Infrastructure Bank

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**Report to the Legislature
Pursuant to**

P.L. 1985, Chapter 334
New Jersey Infrastructure Trust Act
as amended including P.L.2016, c.56

By

Robert A. Briant, Jr., Chairperson
New Jersey Infrastructure Bank

Captain Bradley Waugh, Recovery Bureau Chief
New Jersey State Police



**New Jersey
Infrastructure Bank**



**New Jersey
Office of Emergency
Management**

July 28, 2023

TO: Honorable Members of the New Jersey State Legislature

FROM: Robert A. Briant, Jr., *Chairman, New Jersey Infrastructure Bank*
Captain Bradley Waugh, *Recovery Bureau Chief, New Jersey State Police*

SUBJECT: State Fiscal Year 2024 (SFY2024) New Jersey Community Hazard Mitigation Assistance Program (CHAMP)

The New Jersey Infrastructure Bank (the “I-Bank”) and the New Jersey State Office of Emergency Management in the Division of State Police in the Department of Law and Public Safety (“NJOEM”), are pleased to present the State Fiscal Year 2024 (“SFY2024”) New Jersey Community Hazard Assistance Mitigation Program (“NJ CHAMP” or “Program”) Project Prioritization System, Project Priority List, and Financial Plan (the “Report” or “May Report”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act N.J.S.A. 58:11 B-1 *et seq.* (“the Act”).

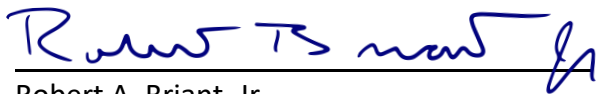
On May 25, 2023, Governor Phil Murphy signed into law the “Community Hazard Assistance Mitigation Program Revolving Loan Fund Act” (P.L. 2023, c.63) (C.58:11B-20.3 *et al.*) establishing the NJ CHAMP financing program to make low interest loans to fund eligible hazard mitigation and resilience projects undertaken by local government units and nonprofit organizations under the Federal Emergency Management Agency’s (“FEMA”) Safeguarding Tomorrow Through Ongoing Risk Mitigation (“STORM”) Act, Pub. L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented. Also on May 25, 2023, the NJOEM published the STORM Revolving Loan Fund Proposed Priority System, Intended Use Plan and Project Priority List for SFY2024 and applied for funding through FEMA’s Safeguarding Tomorrow Revolving Loan Fund (“RLF”) established pursuant to the STORM Act. Federal funds awarded to NJ CHAMP will be used to finance projects eligible under the Program.

SFY2024 is NJ CHAMP’s inaugural year. Operating funds in the amount of \$500,000 were appropriated to the I-Bank pursuant to P.L.2023, c.63. The I-Bank is obligated, pursuant to the Act, to publish the NJ CHAMP Program Priority System (“Priority System”) and NJ CHAMP Program Project Priority List (“PPL”) for the ensuing fiscal year. The SFY2024 Priority System and initial PPL have each been incorporated into this SFY2024 Financial Plan. This report summarizes:

- (i) The Priority System's ranking methodology and funding policies for projects funded in the SFY2024 Program;
- (ii) The initial SFY2024 NJ CHAMP Project Priority List; and
- (iii) The SFY2024 NJ CHAMP Financial Plan.

This Report identifies a pool for the SFY2024 Financing Program consisting of 58 projects with an estimated value of \$294,093,912 million. Notwithstanding the limited funding available from FEMA in the STORM Act's inaugural year to fund the NJ CHAMP Program, the I-Bank and NJOEM will work with interested project sponsors to assist with financing their hazard mitigation and resilience projects, thus establishing NJ CHAMP's role in advancing NJOEM's mission of ensuring the access, integration and inclusion of individuals in the process of improving hazard mitigation and the resilience of the State's infrastructure.

Thank you for your support as we look forward to advancing this important financing initiative.



Robert A. Briant, Jr.
Chairperson,
NJ Infrastructure Bank



Captain Bradley Waugh
Recovery Bureau Chief,
New Jersey State Police –
Office of Emergency Management

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I. EXECUTIVE SUMMARY

INTRODUCTION / PROGRAM OVERVIEW

The New Jersey Infrastructure Bank¹ (the “I-Bank”) and the New Jersey State Office of Emergency Management within the Division of State Police in the Department of Law and Public Safety (“NJOEM”), are pleased to present the State Fiscal Year 2024 (“SFY2024”) Project Prioritization System, Project Priority List, and Financial Plan (the “Report”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 et seq. (“the Act”).

The Act established the New Jersey Community Hazard Assistance Mitigation Program (“NJ CHAMP” or “Program”) as a unique partnership between the I-Bank and the NJOEM (together, the “Partners”) to make low interest loans for hazard mitigation and resilience projects (“NJ CHAMP Project” or “Project”) eligible for financing under the Federal Emergency Management Agency’s (“FEMA”) Safeguarding Tomorrow through Ongoing Risk Mitigation (“STORM”) Act with a mission to reduce the cost of financing for the critical infrastructure projects of New Jersey counties and municipalities.

The STORM Act established the federal Safeguarding Tomorrow through Ongoing Risk Mitigation Revolving Loan Fund (“STORM RLF”) program. STORM RLF provides grants to states to capitalize revolving loan funds to provide financing for various types of projects that reduce risks from natural hazards and disasters. NJ CHAMP was established by the State to apply for STORM Act funds and administer the revolving loan program in New Jersey. FEMA established the first application cycle in 2023.

SFY2024 is NJ CHAMP’s inaugural year. Operating funds were appropriated to the I-Bank in May of 2023 pursuant to P.L.2023, c.63 (**Appendix B**). The source of funds for financing Projects will be FEMA’s STORM RLF. NJOEM published a STORM RLF Proposed Priority System, Intended Use Plan and Project Priority System for SFY2024 as part of the Partners’ application for federal funds to finance NJ CHAMP Projects. All Projects financed through NJ CHAMP must meet the requirements of the STORM Act.

The I-Bank is obligated, pursuant to the Act, to publish the NJ CHAMP Priority System (“Priority System”) and NJ CHAMP Project Priority List (“PPL”) for the ensuing fiscal year on or before January 15th. Since the Program was emended into the Act on May 25, 2023, subsequent to the January 15th submission date requirement, to address that noncompliance, the SFY2024 Priority System and initial PPL have each been incorporated into this SFY2024 Financial Plan (the “Report” or “May Report”), which also provides

1. The I-Bank is neither a “bank” nor a “savings bank” within the meaning the New Jersey Banking Act of 1948, or a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act, nor is it subject to the supervision of New Jersey Department of Banking and Insurance (DOBI) or the Office of the Comptroller of the Currency (US Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

administrative guidance regarding the parameters and standards of approval of NJ CHAMP loans in SFY2024.

This Report includes:

- A description of Project and Borrower eligibility requirements;
- The methodology utilized to prioritize Projects and establish Project rankings for the SFY2024 Priority System;
- The initial SFY2024 NJ CHAMP PPL identifying Projects to be considered for funding in SFY2024; and
- A discussion of available loan categories, loan terms, and the loan closing processes to be utilized in SFY2024 for Projects set forth in the initial PPL.

For its inaugural SFY2024 year, NJ CHAMP will offer low-interest rate financing to those high priority Projects that are on NJOEM's Hazard Mitigation Plan ("HMP"), significantly reducing Borrower financing costs relative to independent financing. Short-term funds ("Short-Term Loans") will be disbursed commencing as early as each Project's planning phase through construction completion, based on contractor invoices. Short-Term Loans will be refinanced into long-term loans ("Long-Term Loans") typically upon construction completion, with loan repayments typically commencing upon Long-Term Loan closing. Long-term Interest rates will be set between 0% and 50% of the I-Bank's market cost of funds and will be consistent with the requirements of the STORM Act.

ELIGIBLE PROJECTS / ELIGIBLE BORROWERS

NJ CHAMP Loans are available for hazard mitigation and resilience Projects identified on a State or local HMP.

NJ CHAMP financing is limited to NJ CHAMP eligible Project costs incurred, including construction, engineering, legal counsel, financial advisor, permitting, project management and other costs as allowed pursuant to the STORM Act. NJ CHAMP financing excludes any costs for which other grants have been received.

In this inaugural year, Eligible Borrowers for the Program are limited to counties and municipalities as well as agencies, instrumentalities, authorities, or corporations of any County or municipality. Applicants must demonstrate an ability to satisfy both the loan repayment obligations and creditworthiness standards as set forth in the I-Bank's credit policy ("Credit Policy") in effect at the time of loan closing.

PROJECT FUNDING METHODOLOGY / PROJECT LIST

NJ CHAMP financing is committed to Projects on the PPL in ranked order, pursuant to N.J.S.A. 58:11B-20.5. The Priority System identifies the Project activities that are eligible to be financed in each fiscal year's Program. The Priority System is set forth in Section II(A) below and incorporates project eligibility requirements of the STORM Act and the State's HMP. The list of Projects eligible for funding pursuant to the Priority System is set forth in the PPL also discussed in Section II(A) below. The initial PPL for SFY2024 is attached hereto as **Appendix A**.

FINANCING PROGRAM

Each NJ CHAMP Project financed through the Program will initially receive a Short-Term Loan that, thereafter, will be converted to and restructured through a Long-Term Loan, modeled after the I-Bank's New Jersey Transportation Infrastructure Financing Program ("Transportation Bank"). As discussed in Sections II(C) and II(D) below, such a financing structure ensures (i) that capital is available during Project design through Project construction completion (through the Short-Term Loan), (ii) debt service repayments commence subsequent to Long-Term Loan closing, (iii) the term of debt amortization, through repayments of the Long-Term Loan, is the lesser of the Project's useful life or 30 years, or to the extent allowed by federal law², and (iv) interest rates are significantly less than rates available to Program participants through independent financing.

In addition to the significant long-term interest cost savings, Program participants realize significant cost-saving measures through the following Program features:

- Interest Cost Savings During Construction – In SFY2024, Program Borrowers will receive a Short-Term Loan at an interest rate approximately 50% of the I-Bank's short-term market rate charged only on requisitioned funds.
- Debt Service Payments Deferred During Construction – Accrued interest on the Short-Term Loan may be capitalized, at the Borrower's request, as part of the Long-Term Loan restructuring or paid in full upon the closing of the Long-Term Loan. Repayments of principal and interest (as applicable) are deferred until, and restructured as part of, the Long-Term Loan.
- Interest Cost Savings During Long-Term Financing - Although Long-Term Loans are unlikely to be issued in SFY2024, it is anticipated that such loans, when issued, will bear interest of up to 50% of the I-Bank's market rate. This lower cost of funds results in interest savings of approximately 30% to 35% of the total Long-Term Loan amount for an average A rated Borrower with a Project having a useful life of 30 years when compared to the cost to the Borrower financing the Project independently of the Program.
- Minimized Financing Costs – To the extent allowable under the federal STORM Act, Program Borrowers will be charged a flat 2% loan origination fee for the work and expense of reviewing Project Applications and disbursing funds, which fee may be divided and due in part at the time of the short-term financing and of the long-term financing, and an annual 0.17% administrative fee on the original loan amount for loan servicing;
- Level Debt Service / No Front-Loading Requirement – Local government units when issuing their own general obligation debt are required to "front load" their debt service schedule. This ensures that debt service payments are larger in the early years of the loan and decline over time. This Program provides for level debt service throughout the life of the loan;

² Pursuant to federal law, 42 USCS 5135(f)(i), all loans shall be amortized for no longer than the expected design life of the project, but in any event, (i) not later than 20 years after the date on which the project is completed; or (ii) not later than 30 years after the date on which the project is completed for projects in a low-income geographic area.

- Upfront Cash – Through Short-Term Loans, funds are available at the commencement of Project design (and environmental planning, if applicable) through to Project construction completion. Funds are disbursed through an expedited requisition approval process, based on costs incurred, relieving Program Borrowers from utilizing cash-on-hand to pay contractors and vendors up front (*note, the I-Bank’s Transportation Bank typically reimburses Borrowers within seven (7) days of receipt of a complete requisition form and supporting documentation*);
- Liberal Allowable Costs – Associated project costs, including environmental planning (if applicable), engineering design, project management, and other professional fees necessary to finance or construct the Project may be financed through the Program based upon costs incurred;
- Flexible Long-Term Loan Maturity – A shorter term amortization schedule is available for Borrowers who wish to minimize the repayment period of their loan.

II. FINANCING PROGRAM STRATEGY

A. PROJECT ELIGIBILITY

OBJECTIVES / SOURCE OF FUNDS

This NJ CHAMP Priority System reflects the NJOEM’s commitment to supporting hazard mitigation and resilience Projects and incorporates project eligibility requirements of the State HMP.

On December 20, 2022, FEMA released the Notice of Funding Opportunity making available a total of \$50 million to all states for the new STORM RLF program. On May 25, 2023, the NJOEM submitted the Proposed Priority System, Intended Use Plan and Project Priority List on behalf of NJ CHAMP in support of the Partners’ application to FEMA for STORM grant funds. Any funds granted by FEMA pursuant to the STORM RLF may be further leveraged by the I-Bank to provide additional loan funds in SFY2024. In addition, NJ CHAMP may utilize a portion of the annual grant funds received from FEMA for the cost of administering the Program.³

NJ CHAMP financing in SFY2024 is anticipated to be limited to Short-Term Loans. The I-Bank will be utilizing STORM RLF funding and may utilize capital from one or more private lending institutions (“Private Capital”) as sources of funding for Short-Term Loans.

³ Such amounts for Program administration shall not exceed the greater of (i) \$100,000 per year, (ii) 2 percent of the capitalization grants made to the participating entity in a fiscal year, or (iii) 1 percent of the value of the entity loan fund. In addition, the Program may utilize any fees collected from Program participants for such purpose.

INTRODUCTION

This Priority System identifies the Project uses that are allowed to be financed under the Program in each fiscal year. Allowable uses include:

- **Mitigation Activities:** Eligible project types include activities that mitigate the impact of natural hazards, zoning and land use planning changes (pursuant to the STORM Act, limited to 10% of the annual FEMA capitalization grant), and building code enforcement. Projects that reduce risk and increase resilience and align with the statutory objectives of the current State HMP are also eligible.
- **Non-Federal Cost-Share:** Loans may be used by local governments to satisfy a local government's non-federal cost-share requirement for other FEMA Hazard Mitigation Assistance ("HMA") grant programs, such as the Hazard Mitigation Grant Program, Hazard Mitigation Grant Program Post Fire, Building Resilient Infrastructure and Communities and Flood Mitigation Assistance grant programs.

This Priority System sets forth the prioritization methodology utilized to rank Projects, which, pursuant to the Act, was developed by NJOEM in consultation with the Commissioner of the New Jersey Department of Environmental Protection ("NJDEP"). However, the responsibility for determining assistance priorities and conducting oversight activities is the responsibility of NJOEM. The Project prioritization methodology is the mechanism by which limited funds are distributed among eligible Projects. NJOEM shall rank all Projects based on the total number of rating points that each Project receives and place the Projects on the Priority List according to their ranking. In SFY2024, the ranking system gives highest priority to Projects that complement existing FEMA funded projects which have insufficient funds. The ranking system gives the next highest priority to Projects that are located in an area designated as a Disadvantaged Community as defined by the Centers for Disease Control and Prevention ("CDC") Social Vulnerability Index ("SVI"), as well as Projects that are located in a low-income geographic area as defined in 42 U.S.C. 5135 s.(m)(6). Projects are certified/approved based on the Project's rank, the amount of available funds, compliance with the Program's requirements and deadlines for design and application submittal therefore allowing certain lower-ranked Projects to qualify.

Funding is prioritized to Active Projects⁴ on the PPL based on Project ranking. The ranking criteria set forth below will be applied to each Project and corresponding points for each applicable criterion tabulated ("Rating Points") upon receipt of a Project loan application. A Project's ranking will be calculated based on a comparison of each Project's Rating Points relative to other Projects. NJOEM, in consultation with the NJDEP (as the State's lead agency for climate resilience coordination), shall set forth a PPL for funding by the I-Bank for each state fiscal year. A Project receiving more Rating Points relative to another Project is

4. All applications are deemed Active in the absence of a determination of Inactivity by the Program which is based on a stated business case demonstrating the applicant's inability to award construction in the current fiscal year.

assigned a Project Ranking expressed through a lower numerical value on the PPL. Project ranking shall become effective upon publication of the PPL, and amendments thereto throughout the ensuing State fiscal year.

RATING SECTION – NJ CHAMP PROJECT PROPOSAL PRIORITIZATION METHODOLOGY

NJ CHAMP evaluates each project financing application for prioritization in accordance with the following methodology:

#	Criteria	Potential Total Points
1	Project complements or is an addition to an existing FEMA funded project and Project Sponsor will utilize NJ CHAMP supplemental financing to alleviate a gap in funding.	30
2	Project is located in an area designated as a Disadvantaged Community as defined by the Centers for Disease Control and Prevention (CDC) Social Vulnerability Index (SVI). Note: Areas with CDC SVI greater than or equal to 0.60, as well as geographic areas within Tribal jurisdictions are considered disadvantaged.	25
3	Project is located in a low-income geographic area as defined in 42 U.S.C. 5135 § (m)(6)	25
4	Risk Reduction/Resilience Effectiveness – the project will reduce risk and increase resilience. Point Breakdown: 1. Creates a safer community by reducing loss of life and property (15); 2. Enables individuals to recover more rapidly from floods and other disasters (10); 3. Lessens the financial impact on the Treasury, States, Tribes, and communities (10)	20
5	Repetitive loss – project will mitigate repetitive losses related to two (2) or more documented insurance and/or FEMA claims	20
6	Repetitive loss – project will mitigate repetitive losses related to one (1) documented insurance and/or FEMA claim	10
7	Climate Change and Other Future Conditions - the project will enhance climate adaptation and resilience and be responsive to the effects of climate change ⁵ (such as sea level rise ⁶) and/or other future conditions (population/demographic/land use, etc.)	10

5. Climate change is defined as “Changes in average weather conditions that persist over multiple decades or longer. Climate change encompasses both increases and decreases in temperature, as well as shifts in precipitation, changing risk of certain types of severe weather events, and changes to other features of the climate system.” (Fourth National Climate Assessment)

6. May use any valid source that is based on recognized sea level rise estimation methods for sea level rise. Several federal government sources are available for relative sea level rise data along coastal areas. Some of these sources include, but are not limited to National Oceanic and Atmospheric Administration Center for Operational Oceanographic Products and Services’ Mean Annual SLR Trend Data (<https://tidesandcurrents.noaa.gov/sltrends/sltrends.html>) and U.S. Army Corps of Engineers Sea-Level Change Curve Calculator (Version 2021.12) (https://cwbi-app.sec.usace.army.mil/rccslc/slcc_calc.html).

#	Criteria	Potential Total Points
8	Project aligns with the statutory objectives of the State's current Hazard Mitigation Plan	10
9	Incorporation of nature-based solutions for hazard mitigation. For more information on potential nature-based solutions, please reference <i>Building Community Resilience with Nature-Based Solutions: A Guide for Local Communities</i> .	5
10	Designation as an Economically Disadvantaged Rural Community (as defined in 42 U.S.C. § 5133(a) as a small, impoverished community), or a federally recognized Tribal government, or any community with a CDC SVI of 0.80 or higher.	5
11	Project addresses multiple hazards or related to a larger and/or externally funded Hazard Mitigation project.	5

After the initial base rating is determined, additional priority points are assigned based on the Project's readiness to proceed. Priority points are awarded to ensure funds are allocated to, and are used expeditiously by, those highest ranked projects with a construction start scheduled in the near future.

Project applications that meet the NJ CHAMP's Construction Readiness Criteria receive twenty-five (25) additional rating points in addition to their Base Rating. To receive these points, the Project must meet the following three milestones:

- Receipt of preliminary credit approval;
- I-Bank's receipt of all information necessary to make an eligibility determination; and
- Forecasted award of a construction contract is within twenty-four (24) months of the first day of the first month in the quarter in which they would be allocated NJ CHAMP funds.

Based on information gathered from the application submissions, application meeting(s), and on-going conversations with project sponsor(s), NJ CHAMP staff will forecast the time required for a project to complete project design, secure permits, and approvals, and advertise and award construction in a manner consistent with the Program's loan application requirements.

Additionally, to ensure that projects already underway will continue to receive the necessary financing, the projects are further prioritized so that a newly submitted project cannot rank higher than one that is currently in process. Projects for which a Short-Term Loan has been executed receive the highest priority and are awarded an additional fifty (50) points. Projects which have already been allocated funds in a previous quarter but do not yet have an executed loan receive the next highest priority and are awarded an additional twenty-five (25) points.

The I-Bank's funding commitment is subject to the applicant's compliance with the terms of its short-term note provided to the I-Bank, including, but not limited to, the applicant's award of a construction contract by the specified Scheduled Award Date. An applicant's failure to meet and comply with the Scheduled

Award Date will result in the remaining project funds allocated for the project that were not yet disbursed being de-obligated by the I-Bank. Those funds are returned to the Program's general account and will be available for loans to other construction-ready projects. In addition, all funds that had been disbursed must be repaid upon maturity of the Short-Term Loan. The project sponsor may reapply for project financing, and the project will be eligible to receive financing in a future funding cycle if the project is construction ready and eligible for funding based on its new ranking. However, construction-ready projects which fail to meet the agreed upon Scheduled Award Date and which are resubmitted for consideration, receive a reduction of five (5) points from the total project score.

Tie-Breaking Procedure:

If funds still remain in a given fiscal year and two or more applications with equal ratings request a Short-Term Loan closing, the second criterion (i.e., the Project is located in an area designated as a Disadvantaged Community as defined by the CDC SVI) will function as the primary tiebreaker and projects having the greatest CDC SVI score will be given priority. The third criterion (i.e., the Project is located in a low-income geographic area as defined in 42 U.S.C. 5135 s.(m)(6) will serve as a secondary tiebreaker, as needed. The final tiebreaker will be the number of documented insurance and/or FEMA claims concerning the Project area, as needed.

NJ CHAMP PROJECT PRIORITY LIST (PPL)

Upon receipt of a Project sponsor's application, NJOEM, in collaboration with the I-Bank, will determine a Project's eligibility, rank the Project pursuant to the Priority System, and place the Project in ranked order on the PPL. Identification of a Project on the PPL is a prerequisite to NJ CHAMP loan eligibility.⁷ The I-Bank may, in its discretion, publish up to four amendments to the PPL annually.

Identification of a Project on the PPL and publication thereof with the New Jersey State Legislature are prerequisites to NJ CHAMP loan eligibility. Short-Term Loan closing will occur upon the applicant's submission of the short-term financial addendum form ("ST-FAF"), applicable design or construction contract, satisfaction of the Program's creditworthiness standards, and the I-Banks's approval of said contract. Upon anticipated completion of construction, a Project on a PPL will be designated eligible for long-term funding and placed, with other like Projects, onto a sub-list referred to as the "Project Eligibility List" or ("PEL"). Upon identification of the Project in an appropriations law, and submission of the long-

⁷ All project applications are reflected in the PPL as opposed to only those that have confirmed an interest in immediately securing a Short-Term Loan. As such, the PPL is an inaccurate indicator of projects to be funded in a given Fiscal Year. Projects are included with little effort by the project sponsor (purposely designed) through their submission of an application). Moreover, project cost information is generally inaccurate due to its calculation prior to project design and often frequent revisions during the application process to reflect changes in scope and other circumstances. The PPL sets forth project loan applications under consideration for funding in a given fiscal year. Projects are initially included on the PPL upon a project sponsor's inclusion on the NJ State HMP List. Project cost is typically based initially on an engineering estimate and the accuracy of cost improves as the project progresses through the application process as actual construction costs are identified. Not all projects on the PPL will receive funding in the fiscal year due to (i) the time required to secure relevant permitting and Program approvals, (ii) applicants' deferral of their loan application for myriad business reasons, and (iii) limited Program funding.

term financial addendum form (“LT-FAF”), the Project is eligible for long-term loan closing. The Project is removed from the PPL subsequent to long-term loan closing.

The current Projects eligible to secure financing in the SFY2024 Financing Program and their relative rank are set forth in the SFY2024 PPL (**Appendix A**).

The Projects on the SFY2024 PPL are eligible for NJ CHAMP financing and consist of a pool of fifty-eight (58) Projects at a total estimated cost of \$294,093,912.

B. APPLICATION PROCESS

OVERVIEW

NJ CHAMP is modeled after the Transportation Bank.⁸ The similar structures include: (i) utilization of almost identical credit standards; (ii) availability of Short-Term Loans during the Project planning and design phase; (iii) making of Long-Term Loans upon construction completion; and (iv) use of similar loan application processes, loan structures (Short-Term Loans and Long-Term Loans), and fees. NJ CHAMP features low interest rates, a commitment to implement a streamlined application process, an expedited application review period, increased transparency to the borrowing community, and co-funding opportunities with the ability to use Program financing in conjunction with other financing programs, including the Transportation Bank and Water Bank.

A separate application is required for each NJ CHAMP Project. Loan applications are accepted at any time throughout the year, and to that end, readiness is a central component of Project prioritization. Applications are not accepted after construction advertisement. The Program’s funding commitment arises at the time of Short-Term Loan closing, subject to the applicant’s receipt of an I-Bank authorization to award of a construction contract related to that Short-Term Loan. Generally, the loan application process is as follows:

1. The Applicant’s submission of the following:
 - Project Description form; ⁹ with Environmental Letter of Interest / Historic Preservation Documentation (as applicable);
 - Loan Application;
 - Engineering design and specifications;
 - Applicable permits;
 - Disadvantaged Business Enterprise (“DBE”) compliance documentation (as applicable);
 - An executed engineering or construction contract (or draft thereof); and
 - A completed ST-FAF

8. The Transportation Bank is a partnership between the I-Bank and the NJ Department of Transportation.

9. Project descriptions for Projects included in the initial PPL set forth in Appendix A of this document were initially derived from the NJOEM’s State Hazard Mitigation Project List.

2. The I-Bank's issuance of:
 - Creditworthiness Approval;
 - Authorization to Advertise Construction;
 - Applicable Contract Award Authorization; and
 - Applicable Contract Certification
3. The NJ Division of Local Government Services issuance of:
 - Approval of the Applicant's Note or Bond issued to the I-Bank (as applicable);
4. FEMA issuance of:
 - Environmental (National Environmental Policy Act ("NEPA")) determination (as applicable); and
 - Historic Preservation determination (as applicable);
5. Execution of a Short-Term Loan Agreement¹⁰

NJ CHAMP APPLICATIONS

Project needs from the State HMP, including projects with significant gaps in funding, serve as the foundation for NJ CHAMP applications. The I-Bank will elicit additional information from these Project sponsors in forms to be established by the I-Bank to satisfy the NJ CHAMP application requirements.

PRE-DESIGN MEETINGS / STATUS MEETINGS

Pre-Design Conference Calls / Meetings. Upon receipt of a Project's application, pre-design conference calls or meetings may be held with an applicant and its professional advisors to provide the applicant with an overview of the application process as it relates to its specific Project. As discussed in the Environmental Planning Section below, an applicant is provided with guidance as to what, if any, submissions are required to document a Project's potential impact upon the environment and historic properties (if applicable). In addition, an applicant is provided with other information to further reduce confusion, application related costs and delays.

An applicant is also provided guidance as to the submission of the engineering contract (draft or executed) and ST-FAF in preparation for Short-Term Loan closing to ensure Program funding is in place to pay for professional services throughout the Project application process.

Pre-Design conference calls / meetings are voluntary, but Project sponsors are strongly encouraged to contact NJ CHAMP staff at 609-219-8600 and schedule a pre-design conference call. Prior to conducting the call, the Project sponsor will be required to submit a brief Project description to enable staff to include the appropriate personnel in the conversation.

10. While Short-Term Loans are made for the total estimated project cost, funding commitments are limited to the approved (certified) contract, typically commencing with the engineering contract, and ending with the final construction contract.

Status meetings are also voluntary and held at the applicant's request to ensure continued transparency during the application review process. For first-time applicants, these meetings are also highly encouraged.

ENVIRONMENTAL PLANNING / HISTORIC PRESERVATION

The Environmental and Historic Preservation ("EHP") review of a Project occurs after the submission of a Project application. For NJ CHAMP, FEMA intends to review checklists submitted by Project Sponsors ("Environmental Submission") and conduct EHP reviews for projects in the NJ CHAMP Short-Term Loan program.¹¹

Projects that may impact the environment, including, but not limited to, the construction of communication towers, modification or renovation of existing buildings, structures, and facilities, or new construction including replacement of facilities, must participate in the EHP review process. Project types that do not require EHP reviews include mitigation planning, building code adoption and enforcement, and zoning and land-use planning.

In the situation where Projects utilize NJ CHAMP to finance the non-federal cost match for another FEMA Hazard Mitigation Assistance (HMA) grant application, FEMA will complete the EHP review process following the procedures of the associated FEMA HMA grant program.

ENGINEERING

Program approval of engineering contracts (if financed through the Program), construction plans and construction contract specifications, as well as construction contract award is required as part of all NJ CHAMP applications.

Given the Program's focus during its inaugural year upon financing Projects, guidance is focused below on initial engineering submissions for such Projects.

Applicants are initially required to submit draft contract documents (Plans & Specifications) produced by a licensed Professional Engineer including but not limited to the following:

- A set of detailed plan drawings including site plan/section/elevation views,
- Current NJ prevailing wage rates,
- Certification that the applicant has not and shall not enter into any contract with any person debarred/suspended from government contracting,
- Certification that the applicant and its contractors shall comply with discrimination and affirmative action provisions of N.J.S.A. 10:2-1 through 10:2-4,

¹¹ FEMA will publish a checklist to assist with project compliance reviews that will be available on this webpage: <https://www.fema.gov/grants/mitigation/storm-rlf>.

- Bonding (performance, payment, maintenance as applicable) (N.J.S.A. 40A:2-1 et seq. and N.J.S.A. 40A:3-1 et seq.),
- Build America, Buy America Act (P.L. 177-58, Secs. 70911-70917) provisions (N.J.S.A. 40A:11-18),
- A statement regarding the need for uniformed traffic control and bid allowance, if applicable (N.J.S.A. 40A:11-23.1),
- Asphalt Price Adjustment Procedure, if applicable (N.J.S.A. 40A:11-13(g)),
- Fuel Price Adjustment Procedure, if applicable (N.J.S.A. 40A:11-13(g)),
- Competition, brand name or equal unless otherwise justified (N.J.S.A. 40A:11-13(d)),
- Equal Employment Opportunity certification form,
- Affidavit of Non-collusion form,
- Certification of Non-Segregated Facilities form,
- Disclosure of Investment Activities in Iran form, and
- Certification of Non-Involvement in Prohibited Activities in Russia or Belarus form.

NJ CHAMP retains the right to elicit additional information from the applicant in conducting its review of either a Project's potential environmental impacts or engineering compliance with governing regulations.

PREVAILING WAGE / PERMITTING

Prevailing Wage. NJ CHAMP Borrowers are required to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.). Applicants are furnished with relevant provisions to be inserted in contract specifications during the application process.

Permits. NJ CHAMP Borrowers are required to satisfy relevant State permits.

CONSTRUCTION CONTRACT ADVERTISEMENT / AWARD

Upon the I-Bank's approval of the application and technical submissions for each contract as compliant with NJ CHAMP requirements, the I-Bank will authorize the Borrower to advertise and award the contract in accordance with the provisions of New Jersey's Local Public Contracts Law N.J.S.A. 40A:11-1 et seq. Borrowers shall submit construction bids, an official action authorizing the construction award, and an executed construction contract within 24 months of Short-Term Loan closing and within 120 days of issuance of the I-Bank's Authorization to Advertise. Failure to award construction in a manner compliant with the provisions of this paragraph shall result in the immediate revocation of the Authorization to Advertise, require the immediate repayment of the Short-Term Loan with reference to the stated contract and render the contract ineligible for I-Bank funding. In the event that a Project is compliant with the requirements of, and has received approval for assistance from, another FEMA Grant program, the I-Bank will rely on the previously obtained approvals, as applicable, in lieu of the review requirements listed in this section above.

C. SHORT-TERM LOAN CLOSING

INTRODUCTION

Each NJ CHAMP applicant is required to issue a note or a bond to the I-Bank in order to evidence and secure its repayment obligation with respect to the Short-Term Loan or the Long-Term Loan Agreement. Each applicant is required to comply with the I-Bank's credit policy ("Credit Policy") in effect at the time of loan closing. Such conditions are central to the Program's ability to meet its fiduciary obligations in the management of public funds as well as ensuring loan repayments funds are available for future hazard mitigation and resilience Project loans.

SHORT-TERM LOANS

Each Project financed through NJ CHAMP will receive (i) a Short-Term Loan that will serve to finance (a) environmental planning (if applicable), design (if applicable), and (b) construction, and (ii) a Long-Term Loan (with closing upon completion of Project construction) that will serve to refinance and restructure the Short-Term Loan, which Long-Term Loan will have a term of the Project's useful life not to exceed the period set forth in N.J.S.A. 58:11B-6(d) (i.e., 30 years).

Short-Term Loans may close as early as the Project design phase. These loans serve to finance eligible costs associated with planning, design, construction management, and construction. The maturity of a Short-Term Loan is limited to the periods set forth in N.J.S.A. 58:11B-20.5(6)(b)(2) (i.e., the last day of the fifth succeeding fiscal year following the closing date of the Short-Term Loan).

One supplemental Short-Term Loan is available to Projects which have been certified by NJOEM as requiring additional construction time beyond the Short-Term Loan maturity date (a "Residual Loan"). In these cases, the initial Short-Term Loan is converted to a Long-Term Loan and a Residual Loan to finance the remaining Project amount is available for the lesser of three additional fiscal years, or construction completion. The interest rate of the Residual Short-Term Loan will be set in accordance with the terms of the then applicable Financial Plan in the SFY in which the new loan closes. Upon conversion to a Long-Term Loan, the Residual Loan will have a maturity term equal to the Project's original Long-Term Loan and a financing package that mirrors the terms of the original Long-Term Loan, consistent with the loan terms associated with each certified construction contract.

Construction disbursements for Project expenses will be made pursuant to requisitions submitted by Borrowers on certified contracts. All interest charges relating to a Short-Term Loan will be assessed on outstanding requisitioned amounts for the time period such amounts are outstanding, at a blended rate, which methodology will be established by the I-Bank Board, set monthly and posted on the I-Bank website. The basis for the methodology will consider the I-Bank's cost of funds, as well as Treasury rates and the current market rate on New Jersey one-year BANS.

The Borrower is generally not obligated to repay principal or interest during the term of the Short-Term Loan. Interest charges are accrued and may be capitalized for the term of the Short-Term. Short-Term

Loans are typically termed out at the earlier of construction completion or maturity of the loan. Payments of principal, interest, and fees commence after Long-Term Loan closing or Short-Term Loan payoff. However, the I-Bank may convert a Short-Term Loan to a Long-Term Loan at any point to address the funding needs of the Program.

Short-Term Loans may be available within as little as three (3) weeks of satisfaction of the following:

- **Receipt of an I-Bank Contract Certification** – For a Project to receive NJ CHAMP financing, the I-Bank must certify that each of a Project's component contracts satisfies Program requirements, (e.g., engineering contract certification is a determination that costs associated with Project environmental planning and/or engineering design are eligible for financing, and construction contract certification is a determination by the Program that construction costs are eligible for financing);
- **Submission of a ST-FAF and approval by the Director of Local Government Services** – While the actual requirements may vary by type of applicant (i.e., municipal, county or authority), information required in the ST-FAF shall include (i) Project description; (ii) information pertaining to official action (ordinances and resolutions) and the status thereof; (iii) information regarding the anticipated draw needs with respect to the Project; (iv) litigation disclosure; and (v) Local Finance Board application information; and
- **Credit Approval.** All Borrowers are required to satisfy the I-Bank's Credit Policy in effect at the time of loan closing. In brief, all applicants are required to have at least one investment grade rating, as defined in the Credit Policy, from Fitch Ratings, Moody's Investors Service or S&P Global Ratings, and no non-investment grade ratings. There are limited exceptions to this requirement listed in the Credit Policy and any addenda thereto (e.g., the ability of a borrower to supply a Qualified Bond issued pursuant to the provisions of the Qualified Bond Act, N.J.S.A. 40A:3-1 et seq.). In addition, each applicant is required to secure its note or bond to the Program with a General Obligation tax pledge with a dedicated source of revenue.

Upon satisfaction of the above, the I-Bank will contact the applicant to schedule the Short-Term Loan closing. In connection with Short-Term Loan closing, the I-Bank will circulate each of the following documents: **i)** the form of Note to be issued by the Borrower to the I-Bank, including a series of Exhibits for attachment thereto that may include but not be limited to, the following: (a) the Project description; (b) the basis for the determination of allowable costs of the Project; (c) the loan disbursement schedule; (d) the Project event schedule, (e) the general administrative requirements; (f) a form of certification regarding lobbying, as well as, a disclosure of lobbying activities form, if applicable; and **ii)** the form of opinion to be rendered by bond counsel and general counsel to the Borrower (including, without limitation, opinion points with respect to the enforceability of the Note). In addition to such forms to be completed and submitted by the Borrower at closing in the form required by NJ CHAMP, the Borrower must provide a certified copy of its official action relating to the authorization of its Project and the issuance of the Note.

Upon Short-Term Loan closing, funds are committed for the total estimated Project cost. However, only funds related to contracts that have been certified will be available upon which to draw, for example the planning and design contract. Additional funds become available for draw at the time of certification of each construction contract by the I-Bank. In addition, the terms and conditions of the Project's Long-Term Loan are committed upon each construction contract certification for that portion of the project.

DISBURSEMENT OF FUNDS

Upon Short-Term Loan closing, NJ CHAMP funds for eligible costs are disbursed by the I-Bank upon the review and approval of contractor invoices and requisitions. Funds are disbursed to Borrowers upon the Borrowers' demonstration that project costs have been incurred. Borrowers are not required to either pay or demonstrate that they have paid such costs.

D. LONG-TERM FINANCING

In anticipation of construction completion, a Project listed on the PPL will be designated eligible for long-term financing and placed on the Project Eligibility List ("PEL"). To be eligible for Long-Term Loan closing, Projects must be identified in an appropriations bill passed by the Legislature and signed into law by the Governor and receive certification from the State Treasurer and the I-Bank Board for long-term financing.

I-BANK LONG-TERM LOANS

The I-Bank does not anticipate extending long-term financing for hazard mitigation and resilience Projects in SFY2024. Notwithstanding, it is anticipated that Long-Term Loans, when made, will bear a fixed interest rate consistent with the requirements of the STORM Act, and between 0% and 50% of the I-Bank's market rate for the lesser of the Project's useful life, based on a certification as to useful life by the Borrower's consulting engineer, or 30 years. NJ CHAMP reserves the right to set a shorter maturity term based upon State or national projections of the impact of climate change on any project, such as rising sea level.

Upon completion of construction, or such earlier time as determined by the I-Bank, a Long-Term Loan will be closed to refinance a Project's Short-Term Loan. In rare instances, the I-Bank may directly finance a project with a Long-Term Loan. Given the need to generate sufficient market interest for the issuance of Long-Term Bonds, as well as the I-Bank's experience that a bond sale consisting of an aggregate principal amount of at least \$20 million is required in order to generate sufficient market interest and competitive pricing, it is anticipated that the first I-Bank Long-Term Bonds will be sold and issued only upon completion of multiple Projects, which, is not anticipated until SFY2025 or later.

The following are the currently anticipated general parameters of the I-Bank's Long-Term Bonds which would refinance multiple Short-Term Loans once there were a sufficient number of loans ready to be refinanced.

- Each series of Long-Term Bonds will fund a pool of Long-Term Loans. Bond proceeds will refinance a portion of the Short-Term Loans of pool participants or in some cases directly finance a portion of a project. Each participant will be assigned to a loan pool by the I-Bank based on factors such as

the Project's status of construction completion, the Borrower's individual credit characteristics, the Borrower's effect on the pool's coverage, and the terms and conditions of each Borrower's own outstanding bond documents.

- Each series of Long-Term Bonds will be special obligations of the I-Bank, secured primarily by the repayment by each pool participant of its Long-Term Loan pursuant to the terms of a Long-Term Loan agreement by and between the I-Bank and each such participant. Each such Borrower's loan repayments will be collateralized by a guarantee sold to the I-Bank in the form of a bond to secure such Borrower's obligation to make loan repayments on time and in full. All Borrowers are required to issue bonds to the I-Bank, backed by the Borrowers' General Obligation pledge.
- Pursuant to the Credit Policy, for Borrowers with lower credit ratings, additional security for the Long-Term Bonds may be provided through the Municipal Qualified Bond Act, or, when applicable, through a debt service reserve fund.
- The Long-Term Loan agreement and the local unit bond or other approved collateral of the Borrower are, except for certain reserved rights, assigned by the I-Bank to the Trustee as security for the Long-Term Bonds.
- Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank NJ CHAMP trust estate) is obligated to pay the principal of or interest on the Long-Term Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Long-Term Bonds. The I-Bank has no taxing power.
- The I-Bank will structure its Long-Term Bond financings to optimize the cost of financing for NJ CHAMP Borrowers relative to the amount of funds the Program makes available for all NJ CHAMP loans.

The I-Bank will consider various alternative and/or additional structural features and sources of funds with respect to its Long-Term Bonds to be issued, to the extent such structural features and sources of funds will serve the best interests of the Program, optimize funds for the Program, and/or will provide additional savings for the Borrowers.

LONG-TERM LOAN CLOSING

Loans will be closed for each Borrower provided such Borrower has adopted all necessary ordinances and resolutions and procured all required authorizations relating to its participation. Depending upon the timing of the issuance of Long-Term Bonds, loan agreements may be closed in escrow and held along with the Borrower bonds and related certifications until after bond sale and until all conditions precedent to final closing have been met. At that time, the documents would be released from escrow concurrently with closing. This process ensures, to the greatest extent possible, that all Borrower conditions precedent to closing are satisfied prior to a bond sale and that the closing proceeds without incident. Escrow is estimated to commence four to eight weeks prior to each bond sale closing, thereby minimizing any potential disruption at the time of bond closing.

SALE OF LONG-TERM BONDS

The Act allows the I-Bank's Long-Term Bonds to be sold via a competitive or negotiated sale. If the Long-Term Bonds are competitively sold, the I-Bank must publish a summary of the "Notice of Sale" in at least three New Jersey newspapers and in a recognized bond publication. If sold competitively, the Long-Term Bonds will be awarded on the basis of the lowest true interest cost bid. If bonds are sold on a negotiated basis, an underwriter will be selected pursuant to a competitive bid process in accordance with Executive Order No. 26, the I-Bank's Policy & Procedures for the Selection and Appointment of Managers and Co-Managers in Connection with Negotiated Sale and I-Bank's Procurement Policy.

BORROWER DISCLOSURE IN CONNECTION WITH THE MARKETING AND SALE OF I-BANK LONG-TERM BONDS

Borrowers closing Long-Term Loans (regardless of funding sources) are required to provide, through completion of a LT-FAF and certification of the accuracy of the data therein, information necessary for disclosure in the I-Bank's Official Statement to be disseminated in connection with the sale and issuance of its Long-Term Bonds. Full disclosure will be required for all participants determined by the I-Bank to be "material obligated persons" (to be defined in a future NJ CHAMP Indenture).

SECONDARY MARKET DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 requires that certain information be provided on an annual basis, following the issuance of bonds, for use in the secondary market. The I-Bank has developed a policy, in satisfaction of the requirements of SEC Rule 15c2-12, to: (i) provide ongoing secondary market disclosure with respect to each series of bonds issued by the I-Bank; (ii) ensure the provision of ongoing secondary market disclosure by certain Borrowers (i.e., those Borrowers that are determined by the I-Bank to be "material obligated persons" with respect to all outstanding series of I-Bank issued Long-Term Bonds; and (iii) ensure the disclosure of certain "Listed Events" in a timely fashion not in excess of ten business days from the occurrence thereof. Note, all Borrowers are required to provide to the I-Bank such secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the I-Bank, if required under the Rule.

STATE-AID INTERCEPT

The Act authorizes the State Treasurer to intercept State aid to eligible local government units that fail to meet their debt obligations to the I-Bank and to utilize those State aid funds to satisfy the local government unit's debt obligations to the I-Bank.

The I-Bank will employ its State aid intercept powers to intercept funds of any Borrower that has defaulted on its I-Bank obligation. Intercepted funds will be applied to make up any repayment deficiencies to the I-Bank. Further, the I-Bank may take other actions to cause the local government unit to repay in a timely manner any sums in default pursuant to the terms of the local government unit's loan agreement.

COVENANTS AFFECTING THE LOCAL UNIT

The NJ CHAMP Long-Term Loan agreements and the Long-Term Bonds and other collateral securing such loan agreements must be legally valid and binding obligations of the Borrower or Local Government Unit. Borrower bond counsel is required to provide the I-Bank with opinions verifying such obligations are legally binding and valid.

Consequently, each Borrower must be able to make unequivocal representations concerning its status. Ordinances and resolutions of the governing body must be in place to establish that the Borrower has the legal right and authority to undertake the Project, and own, operate and appropriately maintain the Project. The Borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the Borrower, the Project, or the ability to make timely loan repayments.

Other covenants include:

- A pledge of borrower's full faith and credit to exercise the unlimited *ad valorem* taxing power of the local government unit to insure the timely payment of principal, interest, and fees;
- The intercept of State aid payable to a General Obligation Borrower who fails to meet I-Bank Loan repayment and/or administrative fee payment schedules;
- A limitation on the Borrower's discretion to issue Qualified Bonds unless the coverage afforded by State aid anticipated for the current fiscal year is equal to a reasonable coverage test, which test in the past has required that the annual debt service on all outstanding Qualified Bonds divided by the annual funds available for debt service payments pursuant to the Qualified Bond Act that does not exceed 0.80;
- A limitation on the use of loan proceeds to only finance allowable costs of the project funded by the Long-Term Loan;
- A limitation on the Borrower's right to sell, lease, abandon or otherwise dispose of the infrastructure without (i) an effective assignment of the Borrower's loan obligations, (ii) the prior written approval of the I-Bank, and (iii) an opinion from the I-Bank's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the I-Bank's bonds or the tax-exempt status (if applicable) of the I-Bank's bonds;
- A prohibition on actions that may jeopardize the tax status of the bonds issued by the I-Bank (if applicable).

The I-Bank may impose additional covenants on certain Borrowers to address unique circumstances.

TERMS OF REPAYMENT

Interest begins accruing on the I-Bank's Long-Term Loan at the time of loan closing.

Other repayment terms include:

- A level annual repayment schedule for the Long-Term Loan, with interest and principal payable in semi-annual installments;

- The portion of the project loan origination fee financed under the Short-Term Loan, if any, may be rolled into the Long-Term Loan. The remaining balance of the 2% project loan origination fee shall be paid at the time of the first Long-Term Loan repayment or at the time of Short-Term Loan payoff for those projects who do not proceed to long-term conversion;
- The I-Bank's annual administrative fee at the rate of 0.17% of the original principal amount of the Long-Term Loan shall be paid semiannually for the term of the loan commencing with the first Long-Term Loan repayment. Administrative fee revenue up to 0.02% will be reserved to assist disadvantaged communities (i.e. areas with a CDC SVI greater than or equal to 0.6, or geographic areas within Tribal jurisdictions) with Technical Assistance in preparing and implementing plans for capital projects financed through the Program; and
- A late charge of 12% per annum, or 0.50% above the prime rate, whichever is greater, of the outstanding loan balance calculated from the due date.

The loan agreements may also provide Borrowers with an option to prepay loan obligations without penalty. Prepayment of the I-Bank Loan requires a 90-day written notice to the I-Bank and a written response from the I-Bank for approval thereof. I-Bank Loan prepayments, at a minimum, must satisfy the payment in full of accrued interest (if applicable), any premium, and principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Program to execute such prepayment, including charges to prepay or defease Long-Term Bonds associated with the Borrower's repayment. Since the loans may combine funds raised from Long-Term Bond proceeds with I-Bank appropriated funds for the financing of a project's eligible costs, the prepayment of any I-Bank Loan will be applied pro-rata to each corresponding portion of the loan. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the I-Bank Loan require prior, written approval of the I-Bank.

DEFAULT

The Long-Term Loan agreements will define an Event of Default as any one of the following:

1. the failure by the Borrower to make a loan repayment in full on or before the due date;
2. the failure to make timely payment of an administrative fee within 30 days after written notice is given;
3. the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents;
4. the filing by or against a Borrower of any petition of bankruptcy or insolvency;
5. the general failure of the Borrower to pay its debts (i.e. cross defaults); and
6. the failure to observe or perform any other duties, obligations or responsibilities required for participation in NJ CHAMP, within 30 days after written notice.

With respect to the Events of Default specified in (2) and (6), the Trustee may be authorized to provide relief for up to 120 days if the Borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the I-Bank may accelerate the Long-Term Loan, and in the event of any default, the I-Bank may elect to take whatever action at law or in equity it deems necessary or direct the Trustee to pursue these remedies.

FEES

Loan Origination Fee

A Loan Origination Fee in the amount of 2% of the final project cost is charged to all Borrowers. This non-refundable Loan Origination Fee offsets the cost of design review services, requisition review and fund disbursement, site inspection services, legal fees, credit review and modeling, document processing and administrative expenses provided by the staff and consultants of NJ CHAMP on behalf of a Borrower in connection with, and as a condition precedent to, the inclusion of the Borrower's Project in the Program. One-half of the Loan Origination Fee (1% of the total estimated eligible Project cost) is due by the Project Sponsor upon Short-Term Loan closing and may be financed through the Short-Term Loan to the extent funds are available. This fee will be drawn on the date of closing of the Short-Term Loan and transferred to the I-Bank in satisfaction of this partial fee payment obligation. The remaining Loan Origination Fee balance is trued-up based on the final Project cost and due and payable by the Borrower upon Short-Term Loan conversion to long-term financing as a component of the Borrower's first Long-Term Loan repayment (or upon Short-Term Loan payoff for those projects which do not proceed to long-term financing).

Cost of Issuance Fee

A fee equal to 0.10% on the portion of the total original principal amount of the Long-Term Loan that is anticipated to be financed with private capital is applied to all Borrowers for Cost of Issuance at the time of Long-Term Loan closing.

Administrative Fee (Loan Servicing Fee)

A separate loan servicing fee in the amount of up to 0.17% of the total original loan amount per annum is payable semi-annually to the I-Bank throughout the Long-Term Loan repayment period by all Borrowers to offset the I-Bank's ongoing loan servicing efforts. Up to 0.02% of the total original loan amount collected as the Administrative Fee may be set aside and dedicated to assist disadvantaged communities (areas with a CDC SVI greater than or equal to 0.6, or geographic areas within Tribal jurisdictions) with early technical assistance, which includes, but is not limited to, public engagement services, technical assistance and expertise, and community education, and any other form of aid to develop and support the success of financing capital projects through the Program.

Event of Default Fees and Expenses

The Borrower is charged reasonable fees, including attorney fees, and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the Note. The hourly cost of professional services is set forth in agreements between the I-Bank and its professional advisors.

Engineering Costs

To the extent that consulting engineers are used by the Program for application review or construction management for a Borrower's Project, the costs thereof may be charged to the Borrower. The Borrower's Loan Origination Fee discussed previously will be reduced in accordance to offset any such charge. The hourly cost of such services will be set forth in agreements between the I-Bank and its consulting engineers.

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III. APPENDICES

SFY2024 NJ CHAMP Financing Program Project Priority List and

SFY2024 Interim NJ CHAMP Financing Program Project Priority List:

Alphabetical Order	A1
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Ranked Order	A2
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SFY2024 Amended / Restated Operating Budget	B
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APPENDIX A1

APPENDIX A1
SFY2024 Interim NJ CHAMP Financing Program Project Priority List, and
SFY2024 NJ CHAMP Financing Program Project Priority List

Alphabetical Order

RANK	APPLICANT	PROJECT TITLE	ESTIMATED PROJECT COST
6	Atlantic City	Project Scoping 1 - Atlantic City - Ducktown/Chelsea Flood Mitigation Plan	\$238,350
7	Atlantic City	Project Scoping 1 - City of Atlantic City - Venice Park Flood Mitigation Plan	\$238,350
55	Atlantic Highlands Borough	Atlantic Highlands - Upper Prospect Road Landslide Stabilization Project	\$817,741
49	Bay Head Borough	Project Scoping - Bay Head - Flood and Environmental Damage Mitigation Project	\$1,087,000
19	Bergen County Utilities Authority	Bergen County Utilities Authority - Flood Mitigation of Pink Street Pump Station	\$1,828,742
30	Berkeley Township	Berkeley Township - Elevation of Three Structures	\$647,770
33	Berkeley Township	Berkeley Township Flood Mitigation Assistance (Application 1)	\$687,241
35	Berkeley Township	Berkeley Township - Elevation of Two Structures	\$256,439
36	Berkeley Township	Berkeley Township Flood Mitigation Assistance (Application 2)	\$293,304
14	Branchburg Township	Branchburg Township - Elevation of Residential Structure	\$826,700
45	Brick Township	Township of Brick Roadway Elevation Project	\$8,099,076
50	Brick Township Municipal Utilities Authority	Brick Township MUA - Parallel Force Main at Lanes Mill and Laurelbrook WWPSs	\$1,500,000
51	Brick Township Municipal Utilities Authority	Brick Township MUA - Redundant Finished Water Transmission Main	\$2,200,000
56	Brick Township Municipal Utilities Authority	Emergency Generators at 3 pump stations	\$730,000
12	Brigantine City	City of Brigantine - Back Bay Community Flood Mitigation Project	\$1,584,446
8	Cape May City	Cape May City - Seawall Flood Mitigation Project	\$32,411,733
26	Cape May County Municipal Utilities Authority	CMCMUA - Ocean City Wastewater Treatment Facility Floodwall	\$27,469,500
17	Carteret Borough	Borough of Carteret - Community Health Center Elevation	\$4,775,249
41	Ewing-Lawrence Sewerage Authority	ELSA - Flood Mitigation of Fackler Road and Lower Ferry Pump Station	\$11,507,950
44	Highlands Borough	Highlands & Monmouth Hills Flood Mitigation and Green Infrastructure Project	\$16,205,280
40	Hillsborough Township	Acquisitions of Substantially Damaged Structures	\$3,890,000
18	Hoboken City	City of Hoboken - Southwest Park Expansion Project	\$13,188,272
15	Hunterdon County	Hunterdon/Mercer County - Elevation of 4 SRL Homes	\$1,609,150
22	Hunterdon County	County of Hunterdon - Acquisition of One Substantially Damaged Property	\$592,687
23	Hunterdon County	Hunterdon County New Jersey – 31 Worman Rd., Delaware Twp.	\$608,872

APPENDIX A1 (con't)

Alphabetical Order

RANK	APPLICANT	PROJECT TITLE	ESTIMATED PROJECT COST
1	Jersey City	McGovern Park Resilience Project [Drainage Improvements / Green Infrastructure]	\$5,053,524
9	Longport Borough	Longport - Phase 2 Flood Mitigation - Winchester Avenue Resiliency Project	\$1,132,500
16	Longport Borough	South Jersey Home Elevations	\$4,374,081
4	Manville Borough	Manville Borough: Acquisition of 100 Residential Structures (Substantially Damaged)	\$29,160,000
2	Margate City	City of Margate - Regional Home Elevation Project	\$4,858,933
20	Margate City	Margate - Adams Avenue Community Flood Mitigation Project (Pump Station)	\$1,865,189
47	Marlboro Township	Township of Marlboro - Nolan Road Streambank Stabilization	\$1,757,775
34	Millburn Township	Township of Millburn, New Jersey – Elevations	\$866,226
21	Millstone Borough	Elevation of one flood-prone structure in the Borough of Millstone	\$288,155
48	Monmouth County	Regional Shared Service Multi-Jurisdictional CRS/Floodplain Management Software	\$449,990
42	Neptune Township	Township of Neptune - South Riverside Flood Pumps	\$1,218,000
54	New Jersey Water Supply Authority	Spruce Run Reservoir Dam Upgrades [Dam Upgrade and Protection]	\$31,599,633
28	New Milford Borough	Borough of New Milford, New Jersey – Elevations	\$4,327,569
27	North Wildwood City	Wildwood Bayside Community Flood Mitigation	\$3,520,008
52	Northfield City	City of Northfield - Public Works Generator	\$150,000
53	Northfield City	City of Northfield - Revere Ave Stormwater Management	\$165,000
37	Northfield City	City of Northfield - Madison Ave Stormwater Management	\$182,000
5	Ocean City	Elevation of 18 Residential Structures in Ocean City, Sea Isle City, Stone Harbor, Upper Township, and West Wildwood	\$2,424,641
13	Pequannock Township	Township of Pequannock, NJ - Elevations	\$1,766,747
3	Port Authority of New York and New Jersey	PANYNJ - EWR Terminal B Drainage	\$25,728,918
39	Rochelle Park Township	Township of Rochelle Park - Reconstruction of Sanitary Sewer Pump Station	\$2,595,146
38	Seaside Park Borough	Seaside Park Wave Energy Dissipation/Erosion Control Project	\$2,749,720
10	Secaucus Town	Secaucus - Huber Street Flood Wall Project	\$18,263,670
46	Somers Point City	Project Scoping - Somers Point - Gulph Mills Pump Station	\$115,000
31	Stafford Township	Township of Stafford, NJ - Elevations	\$2,532,436

APPENDIX A1 (con't)**Alphabetical Order**

RANK	APPLICANT	PROJECT TITLE	ESTIMATED PROJECT COST
43	Stafford Township	Township of Stafford and OCUA - Erosion Control	\$1,792,088
57	Stone Harbour Borough	Project Scoping - Stone Harbor - 93rd Street Area Flood Mitigation Plan	\$210,000
58	Stone Harbour Borough	Project Scoping - Stone Harbor - 81st Street Area Flood Mitigation Plan	\$210,000
11	Ventnor City	Ventnor City - Lower Ventnor Heights Flood Mitigation Project	\$7,174,458
25	West Wildwood Borough	Borough of West Wildwood - Living Shoreline	\$2,582,365
29	West Wildwood Borough	Project Scoping - Borough of West Wildwood - Flood Mitigation Project	\$216,090
32	Westwood Borough	Borough of Westwood, New Jersey - Elevations	\$1,017,803
24	Woodbridge Township	Township of Woodbridge - Stafford Road Sanitary Sewer Upgrades	\$452,395
		Total CHAMP Projects	\$294,093,912

APPENDIX A2

APPENDIX A2
SFY2024 Interim NJ CHAMP Financing Program Project Priority List, and
SFY2024 NJ CHAMP Financing Program Project Priority List

Ranked Order

RANK	APPLICANT	PROJECT TITLE	ESTIMATED PROJECT COST
1	Jersey City	McGovern Park Resilience Project [Drainage Improvements / Green Infrastructure]	\$5,053,524
2	Margate City	City of Margate - Regional Home Elevation Project	\$4,858,933
3	Port Authority of New York and New Jersey	PANYNJ - EWR Terminal B Drainage	\$25,728,918
4	Manville Borough	Manville Borough: Acquisition of 100 Residential Structures (Substantially Damaged)	\$29,160,000
5	Ocean City	Elevation of 18 Residential Structures in Ocean City, Sea Isle City, Stone Harbor, Upper Township, and West Wildwood	\$2,424,641
6	Atlantic City	Project Scoping 1 - Atlantic City - Ducktown/Chelsea Flood Mitigation Plan	\$238,350
7	Atlantic City	Project Scoping 1 - City of Atlantic City - Venice Park Flood Mitigation Plan	\$238,350
8	Cape May City	Cape May City - Seawall Flood Mitigation Project	\$32,411,733
9	Longport Borough	Longport - Phase 2 Flood Mitigation - Winchester Avenue Resiliency Project	\$1,132,500
10	Secaucus Town	Secaucus - Huber Street Flood Wall Project	\$18,263,670
11	Ventnor City	Ventnor City - Lower Ventnor Heights Flood Mitigation Project	\$7,174,458
12	Brigantine City	City of Brigantine - Back Bay Community Flood Mitigation Project	\$1,584,446
13	Pequannock Township	Township of Pequannock, NJ - Elevations	\$1,766,747
14	Branchburg Township	Branchburg Township - Elevation of Residential Structure	\$826,700
15	Hunterdon County	Hunterdon/Mercer County - Elevation of 4 SRL Homes	\$1,609,150
16	Longport Borough	South Jersey Home Elevations	\$4,374,081
17	Carteret Borough	Borough of Carteret - Community Health Center Elevation	\$4,775,249
18	Hoboken City	City of Hoboken - Southwest Park Expansion Project	\$13,188,272
19	Bergen County Utilities Authority	Bergen County Utilities Authority - Flood Mitigation of Pink Street Pump Station	\$1,828,742
20	Margate City	Margate - Adams Avenue Community Flood Mitigation Project (Pump Station)	\$1,865,189
21	Millstone Borough	Elevation of one flood-prone structure in the Borough of Millstone	\$288,155
22	Hunterdon County	County of Hunterdon - Acquisition of One Substantially Damaged Property	\$592,687
23	Hunterdon County	Hunterdon County New Jersey – 31 Worman Rd., Delaware Twp.	\$608,872
24	Woodbridge Township	Township of Woodbridge - Stafford Road Sanitary Sewer Upgrades	\$452,395
25	West Wildwood Borough	Borough of West Wildwood - Living Shoreline	\$2,582,365

APPENDIX A2 (con't)**Ranked Order**

RANK	APPLICANT	PROJECT TITLE	ESTIMATED PROJECT COST
26	Cape May County Municipal Utilities Authority	CMCMUA - Ocean City Wastewater Treatment Facility Floodwall	\$27,469,500
27	North Wildwood City	Wildwood Bayside Community Flood Mitigation	\$3,520,008
28	New Milford Borough	Borough of New Milford, New Jersey – Elevations	\$4,327,569
29	West Wildwood Borough	Project Scoping - Borough of West Wildwood - Flood Mitigation Project	\$216,090
30	Berkeley Township	Berkeley Township - Elevation of Three Structures	\$647,770
31	Stafford Township	Township of Stafford, NJ - Elevations	\$2,532,436
32	Westwood Borough	Borough of Westwood, New Jersey - Elevations	\$1,017,803
33	Berkeley Township	Berkeley Township Flood Mitigation Assistance (Application 1)	\$687,241
34	Millburn Township	Township of Millburn, New Jersey – Elevations	\$866,226
35	Berkeley Township	Berkeley Township - Elevation of Two Structures	\$256,439
36	Berkeley Township	Berkeley Township Flood Mitigation Assistance (Application 2)	\$293,304
37	Northfield City	City of Northfield - Madison Ave Stormwater Management	\$182,000
38	Seaside Park Borough	Seaside Park Wave Energy Dissipation/Erosion Control Project	\$2,749,720
39	Rochelle Park Township	Township of Rochelle Park - Reconstruction of Sanitary Sewer Pump Station	\$2,595,146
40	Hillsborough Township	Acquisitions of Substantially Damaged Structures	\$3,890,000
41	Ewing-Lawrence Sewerage Authority	ELSA - Flood Mitigation of Fackler Road and Lower Ferry Pump Station	\$11,507,950
42	Neptune Township	Township of Neptune - South Riverside Flood Pumps	\$1,218,000
43	Stafford Township	Township of Stafford and OCUA - Erosion Control	\$1,792,088
44	Highlands Borough	Highlands & Monmouth Hills Flood Mitigation and Green Infrastructure Project	\$16,205,280
45	Brick Township	Township of Brick Roadway Elevation Project	\$8,099,076
46	Somers Point City	Project Scoping - Somers Point - Gulph Mills Pump Station	\$115,000
47	Marlboro Township	Township of Marlboro - Nolan Road Streambank Stabilization	\$1,757,775
48	Monmouth County	Regional Shared Service Multi-Jurisdictional CRS/Floodplain Management Software	\$449,990
49	Bay Head Borough	Project Scoping - Bay Head - Flood and Environmental Damage Mitigation Project	\$1,087,000
50	Brick Township Municipal Utilities Authority	Brick Township MUA - Parallel Force Main at Lanes Mill and Laurelbrook WWPSs	\$1,500,000

APPENDIX A2 (con't)**Ranked Order**

RANK	APPLICANT	PROJECT TITLE	ESTIMATED PROJECT COST
51	Brick Township Municipal Utilities Authority	Brick Township MUA - Redundant Finished Water Transmission Main	\$2,200,000
52	Northfield City	City of Northfield - Public Works Generator	\$150,000
53	Northfield City	City of Northfield - Revere Ave Stormwater Management	\$165,000
54	New Jersey Water Supply Authority	Spruce Run Reservoir Dam Upgrades [Dam Upgrade and Protection]	\$31,599,633
55	Atlantic Highlands Borough	Atlantic Highlands - Upper Prospect Road Landslide Stabilization Project	\$817,741
56	Brick Township Municipal Utilities Authority	Emergency Generators at 3 pump stations	\$730,000
57	Stone Harbour Borough	Project Scoping - Stone Harbor - 93rd Street Area Flood Mitigation Plan	\$210,000
58	Stone Harbour Borough	Project Scoping - Stone Harbor - 81st Street Area Flood Mitigation Plan	\$210,000
		Total CHAMP Projects	\$294,093,912

APPENDIX B

APPENDIX B

NEW JERSEY INFRASTRUCTURE BANK
Amended and Restated SFY2024 Operating Budget
July 1, 2023 to June 30, 2024

FINANCING PROGRAMS									
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APPENDIX C

APPENDIX C

2023 I-BANK BOARD MEETING DATES

January 12, 2023

February 9, 2023

March 9, 2023

April 17, 2023

May 11, 2023

June 8, 2023

July 13, 2023

August 10, 2023

CANCELLED - September 14, 2023

October 12, 2023

November 2, 2023

December 14, 2023

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NEW JERSEY INFRASTRUCTURE BANK

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Facebook: <https://www.facebook.com/njibank>

LinkedIn: <https://www.linkedin.com/company/nj-infrastructure-bank>