



New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4 Suite 216
Lawrenceville, NJ 08648-2201

Robert A. Briant, Jr., Vice Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary
Elizabeth Maher Muoio, State Treasurer
Catherine R. McCabe, DEP Commissioner
Diane Gutierrez-Scaccetti, DOT Commissioner
Sheila Oliver, DCA Commissioner
David E. Zimmer, Executive Director

February 7, 2019

PUBLIC NOTICE

Public notice is hereby given that the New Jersey Infrastructure Bank ("I-Bank") Board of Directors will hold a public meeting on **Thursday, February 14, 2019 at 10:00 a.m., in the large conference room, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, 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 – Vice-Chairman**
- 2. Open Public Meetings Act Statement**
- 3. Roll Call**
- 4.* Approval of the Minutes of the January 17, 2019 Meeting**
- 5. Announcements**
- 6. Public Comment**
- 7. Unfinished Business:**
 - A. Discussion of the Construction Status Report (hand-out) (S. Shymon)
 - B₁. Discussion and Status of SFY2019 Financing Program Projects-Water (hand-out) (F. Scangarella)
 - B₂. Discussion and Status of SFY2019 Financing Program Projects-Transportation (hand-out) (F. Scangarella)
 - C₁. Update on Water Bank Construction and SAIL Loan Program Production (D. Zimmer)
 - C₂. Update on Transportation Bank Construction Loan Program Production (D. Zimmer)
 - D. Update on Outstanding I-Bank Requests for Proposals (D. Zimmer)
 - E. Status of Board actions authorized during calendar year 2018 (D. Zimmer)
- 8. New Business**
 - A.* Approval of a Resolution of Appreciation to Eugene Chebra for his Years of Service to the Environmental Infrastructure Financing Program (D. Zimmer)
 - B.* Discussion and Acceptance of the December 2019 Treasurer's Report (J. Hansbury)
 - C.* Discussion and Approval of a Resolution Authorizing the Issuance of an RFP for Financial Advisor Services for the Water Bank Financing Program (L. Kaltman)
 - D.* Discussion and Approval of a Resolution Authorizing the Issuance of an RFP for Investment Advisory Services (L. Kaltman)
 - E.* Discussion and Approval of the Water Bank Construction Loan Financing Program for SFY2020 (J. Karp)
 - F.* Discussion and Approval of the Transportation Bank Construction Loan Financing Program for SFY2020 (F. Scangarella)
 - G.* Discussion and Approval of a Resolution Authorizing Various Actions and Forms of Documents Necessary for the I-Bank's Environmental Infrastructure Spring Bond Pool (D. Zimmer)
- 9.* Executive Session (if necessary)**

*ACTION ITEMS

Please note this is a proposed agenda and the New Jersey Infrastructure Bank may consider and take action on such other business, which may come before it at this public meeting. In addition, the New Jersey Infrastructure Bank may not act upon the items listed in the above-proposed agenda in its discretion.

RESOLUTION NO. 19 - XX

**RESOLUTION AUTHORIZING APPROVAL OF THE
DECEMBER 2018 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for December 2018; and

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

NOW THEREFORE, BE IT RESOLVED, that the I-Bank hereby accepts the Treasurer's Report for December 2018 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 19-XX

**RESOLUTION OF THE TRUST AUTHORIZING ISSUANCE OF
A REQUEST FOR PROPOSALS FOR FINANCIAL ADVISOR SERVICES**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has the authority to engage the services of financial advisors as may be necessary for the operations of the I-Bank pursuant to N.J.S.A. 58:11B-5(i); and

WHEREAS, there is a need for the New Jersey Infrastructure Bank (the "I-Bank") to appoint a Financial Advisor for the SFY2020 and SFY2021 for the New Jersey Environmental Infrastructure Financing Program.

NOW THEREFORE BE IT RESOLVED THAT the I-Bank hereby authorizes the Executive Director to prepare and distribute a Request for Proposal (RFP) for such Financial Advisor Services in accordance with the provisions of Executive Order No. 26, and I-Bank Policy and Procedure No. 4.00 ("Purchase of Goods and Services"); and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to solicit proposals, establish a committee to independently review all proposals received and to make a report and recommendation as to the selection of a Financial Advisor for a contract period of two (2) years, commencing July 1, 2019 through June 30, 2021; with an option to extend the term of the contract for two additional one-year terms upon approval by the Board; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with Executive Order No. 26 to procure the services of a Financial Advisor.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 19-xx

**RESOLUTION AUTHORIZING ISSUANCE OF
A REQUEST FOR PROPOSALS FOR INVESTMENT ADVISORY SERVICES**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") is organized and existing under the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A, 58:11B-1 et seq.), as the same may from time to time be amended and supplemented (the "Act"); and

WHEREAS, pursuant to, and in accordance with Section 5(j) of the Act, the I-Bank is authorized to invest moneys of the I-Bank not required for immediate use in accordance with the Rules and Regulations of the State Investment Council or as may otherwise be approved by the Director of the Division of Investment in the Department of the Treasury;

WHEREAS, the I-Bank desires to retain the services of an Investment Advisor to ensure I-Bank Funds are managed to preserve the funds' principal while optimizing liquidity and return objectives in a manner consistent with the I-Bank's Investment Policy;

NOW THEREFORE BE IT RESOLVED THAT, the Executive Director of the I-Bank is authorized to prepare and distribute a Request for Proposal (RFP) for such Investment Advisory Services pursuant to I-Bank Policy and Procedure No. 4.00 ("Purchase of Goods and Services"); and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized to solicit proposals, designate a committee to independently review all proposals received, and to make a report and recommendation as to the selection of an Investment Advisor Firm to the Executive Director; and

BE IT FURTHER RESOLVED THAT the Executive Director shall present the Board with a recommendation to award a contract for Investment Advisor Services for a contract period of two (2) fiscal years, commencing July 1, 2019 through June 30, 2021, with an option to extend the contract term for two additional one-year terms upon further approval by the Board; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with the Procurement Policy to procure the services of an Investment Advisor.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. ~~18-0419~~ - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE WATER BANK CONSTRUCTION LOAN-FINANCING PROGRAM
FOR STATE FISCAL YEAR 20192020

WHEREAS, the New Jersey ~~Environmental~~ Infrastructure ~~Trust~~Bank (the "~~Trust~~-Bank"), 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 (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, pursuant to an interim financing program ~~(the "for the I-Bank's Water Bank (the "Water~~ Construction Financing Program"), to make loans (each, a "Construction Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects (each, a "Project"), provided that each such Construction Loan made by the ~~Trust~~-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the Project of such Borrower pursuant to the Water Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority lists ~~for the ensuing fiscal year~~ that have been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (collectively, the "Priority List"); (ii) the proposed Borrower has submitted a complete application for the Project in accordance with N.J.A.C. 7:22-4.11; (iii) the proposed Borrower has complied with the I-Bank's Credit Policy, as formally adopted by the I-Bank; (iv) the Project (or, at a minimum, an operable segment thereof) has been certified for funding by the ~~Trust~~-Bank in accordance with N.J.A.C. 7:22-4.13; ~~(v)~~ the Project is in the fundable range in the forthcoming funding cycle given the Project's rank and the anticipated availability of New Jersey Department of Environmental Protection ("NJDEP") and ~~Trust~~-Bank monies; and ~~(vi)~~ the proposed Borrower has not previously received a Construction Loan through the Water Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan ~~), which conditions, shall be collectively, referred to herein as the "Water~~ Construction Financing Program Conditions Precedent~~");~~; and

WHEREAS, it is the desire of the ~~Trust~~-Bank, subject to the terms and provisions of (i) the Act, (ii) the Regulations and (iii) this Resolution, to authorize the implementation for State Fiscal Year 2020 ("SFY2020") of the Water Construction Financing Program for the ~~State Fiscal Year 2019 ("SFY2019") Environmental Infrastructure Financing Program~~ New Jersey Water Bank of the ~~Trust~~-Bank (the "~~SFY2019~~SFY2020 Water Construction Financing Program"); and

WHEREAS, in order to provide a source of funding for the implementation of the Water Construction Financing Program for SFY2019SFY2020, it is anticipated that the New Jersey State Legislature and the Governor of the State will enact into law an appropriation act (the "Appropriation") that will appropriate to the Trustl-Bank, from repayments of New Jersey Water Bank loans deposited in any account, including, without limitation, the Clean Water State Revolving Fund Accounts contained within the "Wastewater Treatment Fund", the "1992 Wastewater Treatment Fund", the "Water Supply Fund", the "Stormwater Management and Combined Sewer Overflow Abatement Fund", or the Drinking Water State Revolving Fund, as appropriate, and from any net earnings received from the investment and reinvestment of such deposits, the sum of \$500,000,000, such sum to be deposited in the segregated fund created by the Trustl-Bank for the purpose of funding the SFY2019SFY2020 Water Construction Financing Program; and

WHEREAS, in addition to the funds made available to the Trustl-Bank pursuant to the Appropriation for purposes of the SFY2019SFY2020 Water Construction Financing Program, it is the desire of the Trustl-Bank to provide, as additional sources of funding for the SFY2019SFY2020 Water Construction Financing Program, (i) net earnings with respect to New Jersey Water Bank funds held by the Trustl-Bank and (ii) New Jersey Water Bank operating funds of the Trustl-Bank that are not required for, or committed to, the New Jersey Water Bank operations of the Trustl-Bank for State Fiscal Years ~~2019 and 2020~~ and 2021 (collectively, the "Available Trustl-Bank Revenues"), which Available Trustl-Bank Revenues may be made available by the Trustl-Bank, up to a maximum of \$500,000 per Borrower ~~to (i) and at the discretion of an Authorized Officer (as hereinafter defined), to any~~ Borrowers participating in the SFY2019SFY2020 Water Construction Financing Program ~~that do not qualify for funding from the Appropriation, as well as (ii) at the election of the Trust, any other Borrowers participating in the SFY2019 Construction Financing Program; and; and~~

WHEREAS, with respect to the SFY2019SFY2020 Water Construction Financing Program of the Trustl-Bank and other future construction financing programs of the Trustl-Bank for the New Jersey Water Bank (collectively, the "Current and Future Water Construction Financing Programs"), it is the desire of the Trustl-Bank to explore, as an additional source of funding for the Current and Future Water Construction Financing Programs, the procurement by the Trustl-Bank of a financing vehicle, including, without limitation, a revolving line of credit or other similar financial instrument, either through a competitive or negotiated process, from a commercial bank financial institution (the "Credit Instrument"; the Appropriation, the Available Trustl-Bank Revenues and the Credit Instrument shall be referred to collectively herein as the "Available Funds"), and in furtherance of such exploration, the Trustl-Bank, through its Authorized Officers ~~(as hereinafter defined),~~ desires to (i) discuss and explore potential structural, collateral and credit features relating to a Credit Instrument with one or more ~~banking corporations, having membership in the federal depository insurance corporation, and/or~~ (ii) financial institutions, and/or (ii) prepare and distribute a Request for Qualifications or a Request for Proposals, seeking proposals from qualified providers of a Credit Instrument; and

WHEREAS, it is the desire of the Trustl-Bank that, if a Borrower is eligible to receive financing from the SFY2019SFY2020 Water Construction Financing Program for a Project that includes

multiple operable segments, the Borrower may receive a single, combined Construction Loan for such Project, provided that (i) the Borrower has submitted to the ~~Trust~~I-Bank and the NJDEP a complete application with respect to the Project, including each operable segment of such Project, (ii) the ~~Trust~~I-Bank shall not be obligated to disburse Available Funds pursuant to such Construction Loan with respect to any operable segment of a given Project until such operable segment and the Project costs applicable thereto shall have been certified by the NJDEP, and (iii) the Borrower otherwise satisfies each of the other applicable requirements the Act and the Regulations applicable thereto and the applicable terms of this Resolution; and

WHEREAS, it is the desire of the I-Bank to establish such additional terms and provisions of the SFY2020 Water Construction Financing Program, including, without limitation, (i) the interest rate applicable to each Construction Loan made as part of the SFY2020 Water Construction Financing Program, (ii) the maturity with respect to each Construction Loan made as part of the SFY2020 Water Construction Financing Program, and (iii) all fees applicable to each Construction Loan made as part of the SFY2020 Water Construction Financing Program and the Project financed thereby, all in a manner consistent with the applicable provisions of (i) the Act and (ii) the Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey ~~Environmental~~Infrastructure ~~Trust~~Bank (the "Board"), as follows:

Section 1. Authorization, Establishment and Implementation of the SFY2020 Water Construction Financing Program. The Board hereby authorizes and directs the establishment and implementation of the ~~SFY2019~~SFY2020 Water Construction Financing Program, ~~provided (i) subject to compliance by the I-Bank with~~ each of the following requirements:

(a) Each Construction Loan made pursuant to the ~~SFY2019~~SFY2020 Water Construction Financing Program shall be funded solely from the Available Funds applicable thereto and available therefor; ~~and (ii) each Construction Loan made pursuant to the SFY2019 Construction Financing Program, and each Project (including each operable segment thereof) funded thereby, shall comply fully with the provisions of the Act and the Regulations applicable thereto and the applicable terms of this Resolution, as and to the extent provided in the preambles hereof.~~ The Authorized Officers are each hereby severally authorized and directed, after consultation with the Professional Advisors (as hereinafter defined), to determine the particular Available Funds that shall be allocated to, and shall be the source of funding for, any given Construction Loan made pursuant to the ~~SFY2019~~SFY2020 Water Construction Financing Program.

(b) Each Construction Loan made pursuant to the SFY2020 Water Construction Financing Program, and each Project (including each operable segment thereof) funded thereby, shall comply fully with the provisions of the Act and the Regulations applicable thereto, as well as the applicable terms of this Resolution.

(c) No Construction Loan shall be made pursuant to the SFY2020 Water Construction Financing Program unless and until the Water Construction Financing Program Conditions Precedent applicable to a given Borrower and Project have been satisfied, in full, in satisfaction of the requirements of the Act, the Regulations and this Resolution.

(d) Each Construction Loan made pursuant to the SFY2020 Water Construction Financing Program shall be made pursuant to the terms and provisions of the Loan Instruments, as defined in Section 2. hereof, which Loan Instruments shall include and address the requirements hereof, including, without limitation, those requirements as set forth in Sections 3, 4 and 5 hereof.

Section 2. The Loan Instruments and the Terms and Provisions Thereof. Any Construction Loan made by the ~~Trust~~-Bank as part of the ~~SFY2019~~SFY2020 Water Construction Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued by the Borrower to the Trust-Bank (the "Obligation"), in order to evidence and secure such Borrower's Construction Loan repayment and other obligations, and (ii) any other documentation as shall be deemed necessary and appropriate (the instruments identified in clauses (i) and (ii) hereof shall be referred to collectively herein as the "Loan Instruments") by the Chairman of the ~~Trust~~-Bank, the Vice Chairman of the ~~Trust~~-Bank and/or the Executive Director of the ~~Trust~~-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the ~~Trust~~-Bank, but in each case subject to the limitations of the by-laws of the ~~Trust~~-Bank (each, an "Authorized Officer"), after consultation with Bond Counsel to the ~~Trust~~-Bank and the Office of the Attorney General of the State (collectively, the "~~Loan Instruments~~Legal Counsel"). Each Obligation shall be in substantially the applicable form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with ~~Bond~~Legal Counsel ~~to, with such approval by the Trust~~Authorized Officer of such revisions and modifications thereto being evidenced by the ~~Office of the Attorney General~~signed receipt of the ~~State~~such Obligation by such Authorized Officer. The Loan Instruments shall include such terms and provisions relating to the ~~SFY2019~~SFY2020 Water Construction Financing Program as shall be determined by an Authorized Officer, after consultation with ~~Bond~~Legal Counsel ~~to the Trust and the Office of the Attorney General of the State~~, as being necessary and appropriate in connection with (i) the satisfaction of the requirements of the Act and the Regulations applicable thereto and (ii) the implementation of the applicable terms of this Resolution, including, ~~with respect to, as applicable, the funding of a Project with multiple operable segments via a single Construction Loan and the proper disbursement from such Construction Loan for the funding of each Project operable segment~~without limitation, each of the following terms and provisions:

(a) Each Construction Loan made by shall be in the Trust to a Borrower stated principal amount as determined in accordance with Section 3 hereof;

(b) part of the SFY2019Each Construction Financing Program:

- ~~(a) — Loan shall bear interest at a rate that shall be determined in accordance with the Interest Rate Calculation (as defined in Section 34 hereof);~~
- ~~(b) — (c) Each Construction Loan shall have a maturity date that shall be determined by an Authorized Officer, in consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, which maturity date shall be no later than the applicable date set forth in Section 45 hereof; and~~
- ~~(c) — (d) Each Construction Loan shall be subject to the imposition of a fee consisting of fifty percent (50%) of (the “Administrative Fee”), in connection with the NJDEP loan origination fee applicable to a given Project, in such amount as shall be set forth in and calculated pursuant to the Financial Plan (as hereinafter defined); and~~
- ~~(e) The Loan Instruments with respect to each Construction Loan shall include, as applicable, terms and provisions relating to the funding of a Project with multiple operable segments via a single Construction Loan and the proper disbursement of such Construction Loan proceeds for the funding of each Project operable segment.~~

Section 3. Principal Amount. The principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made as part of the SFY2020 Water Construction Financing Program, shall not exceed \$15,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof. For purposes of determining, at any time, the outstanding principal amount of a Construction Loan (and the Obligation issued by the Borrower in connection therewith), such outstanding principal amount shall equal the aggregate of all disbursements of proceeds thereof for Project costs that have been made by the I-Bank as of the date of such determination, inclusive of the Administrative Fee.

Section 4. Interest Rate Calculation. The rate of interest to be paid by a Borrower to the Trust-I-Bank with respect to the repayment of a Construction Loan made as part of the SFY2020 Water Construction Financing Program (the “Interest Rate Calculation”) shall be calculated by an Authorized Officer in the following manner (the “Interest Rate Calculation”), so as to achieve an objectively determined rate of interest that is consistent with the terms and provisions of the then-applicable Financial Plan, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDEP, all pursuant to, and in satisfaction of the requirements of, sections 21, 21.1, 22 and 22.1 of the Act (the “Financial Plan”). Such Interest Rate Calculation shall be reflective of (i) the policy goals of the Trust-I-Bank as set forth in this Resolution and (ii) the market as of the respective dates on which the Construction Loan is disbursed by the Trust to the Borrower, provided, however, that the portion of the Construction Loan that shall finance the NJDEP loan origination fee that shall be payable as provided in Section 2(c) hereof may be determined by the Authorized Office, at his or her discretion, to bear interest at a rate of 0.00% as an alternative to the rate of interest that otherwise would be applicable to that portion of the Construction Loan pursuant to the provisions of this Section 3; Interest Rate Calculation is performed.

~~(a) with respect to any portion of a Construction Loan utilizing amounts made available to the Trust pursuant to the Appropriation, 0.00%;~~

Section 5. Maturity Date. The maturity date with respect to any Construction Loan made as part of the SFY2020 Water Construction Financing Program

~~(b) with respect to any portion of a Construction Loan utilizing Available Trust Revenues to a local government unit (as such term is defined in the Act), the interest rate as defined by an appropriate general obligation tax exempt market index, as shall be selected by an Authorized Officer, which options for selection may include, without limitation, (i) the Thompson Financial TM3 “AAA” Municipal Market Data General Obligation Index (Tax Exempt) and (ii) the “BVAL” Index (relating to general obligation, tax exempt credits) of Bloomberg L.P. (or any subsidiary thereof), in any case for the number of years that corresponds to the term consisting of the period from the date of a given disbursement of proceeds of the Construction Loan to the maturity date of the Construction Loan, rounded up to the nearest year;~~

~~(c) with respect to any portion of a Construction Loan utilizing Available Trust Revenues to a public water utility (as such term is defined in the Act), a small water company (as such term is defined in the Act), any other private person, or a local government unit on behalf of any private person, the interest rate as defined by an appropriate alternative minimum tax market index, as shall be selected by an Authorized Officer, which options for selection may include, without limitation, (i) the Thompson Financial TM3 “AAA” Municipal Market Data General Obligation Index (AMT) and (ii) the “BVAL” Index (relating to alternative minimum tax credits) of Bloomberg L.P. (or any subsidiary thereof), in any case for the number of years that corresponds to the term consisting of the period from the date of a given disbursement of proceeds of the Construction Loan to the maturity date of the Construction Loan, rounded up to the nearest year; and~~

~~(d) with respect to any portion of a Construction Loan disbursed utilizing funds made available to the Trust pursuant to a Credit Instrument, a rate to be determined by the Trust pursuant to the approval by the Board of any such Credit Instrument as required by Section 12 hereof, which rate shall be commensurate with the cost to the Trust of obtaining funds pursuant to such Credit Instrument for the purpose of making such Construction Loan or portion thereof.~~

~~For purposes of determining the term in order to perform the Interest Rate Calculation with respect to a given disbursement of Construction Loan proceeds in connection with a given Construction Loan, as set forth above, the Authorized Officers shall calculate such term as commencing on the date of a given disbursement and continuing to, but not including, the maturity date of such Construction Loan, rounding up to the nearest year.~~

~~**Section 4.** The maturity date with respect to any Construction Loan, including any individual funding disbursement made pursuant thereto, shall not exceed the maximum maturity that is~~

permitted pursuant to the provisions of N.J.S.A. 58:11B-9(d), as such provisions may hereafter be amended and supplemented from time to time.

Section 5. ~~The principal amount~~**6. Delegation as to Approval of each Construction Loan shall not exceed \$15,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof.**

Section 6. ~~**Borrowers.**~~ The Authorized Officers are each hereby severally authorized and directed, after consultation with ~~Bond~~Legal Counsel ~~to the Trust and the Office of the Attorney General of the State,~~ to approve, in his or her sole discretion, the participation of a Borrower in the ~~SFY2019~~SFY2020 Water Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations applicable thereto and the applicable terms of this Resolution, including, without limitation, satisfaction by such Borrower ~~with~~of the applicable Water Construction Financing Program Conditions Precedent.

Section 7. Delegation as to Project Certification. Prior to the making of any Construction Loan with respect to any Project pursuant to the ~~SFY2019~~SFY2020 Water Construction Financing Program, ~~an~~the Authorized ~~Officer shall~~Officers are each hereby severally authorized and directed to certify such Project for funding ~~through~~through the ~~SFY2019~~SFY2020 Water Construction Financing Program in accordance with the provisions of N.J.A.C. 7:22-4.13; provided, however, that as a condition precedent to such certification by an Authorized Officer, (i) the proposed Project, or at least one operable segment thereof (as provided pursuant to the provisions of Section 8 hereof), previously has been certified for funding by the Commissioner of the NJDEP, and (ii) such proposed Project (including each of the operable segments thereof) shall otherwise qualify for funding through the ~~SFY2019~~SFY2020 Water Construction Financing Program pursuant to the terms and provisions of the Act and the Regulations applicable thereto and the applicable terms and provisions of this Resolution.

Section 8. Operable Segments of a Project. In the event that a portion, but not all, of a Project that is to be the subject of a Construction Loan pursuant to the SFY2020 Water Construction Financing Program has been certified for funding by the Commissioner of the NJDEP, ~~as well as by the Trust pursuant to the provisions of Section 7 hereof,~~ the Authorized Officers are each hereby severally authorized and directed to extend a Construction Loan to such Borrower for such Project in a stated principal amount that may equal, but shall not exceed, the total estimated allowable costs of such Project (subject to the further limitations set forth in the Act, the applicable Regulations and this Resolution, including, without limitation, Section 5 of this Resolution); provided, however, that the Loan Instruments relating to such Construction Loan shall provide that the ~~Trust~~Bank shall not disburse to the Borrower any proceeds of such Construction Loan with respect to those costs of the Project that have not been certified by the Commissioner of the NJDEP, and such prohibition upon the disbursement by the ~~Trust~~Bank to the Borrower of such proceeds of the Construction Loan shall continue to apply until such date as such Project costs have been certified by the Commissioner of the NJDEP, ~~as well as by the Trust pursuant to the provisions of Section 7 hereof.~~

Section 9. Delegation as to Execution of Documents. Each Authorized Officer is hereby severally authorized and directed to execute (i) any Loan Instrument to which the TrustI-Bank is a party (the "TrustI-Bank Loan Instruments") and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the ~~SFY2019~~SFY2020 Water Construction Financing Program.

Section 10.— Upon execution of the TrustI-Bank Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the TrustI-Bank are each hereby severally authorized and directed, where required, to affix the corporate seal of the TrustI-Bank, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

Section 11.—10. Report to the Board. At the meeting of the Board that is scheduled to occur during the month next succeeding the month during which execution and delivery is completed with respect to Loan Instruments relating to a Construction Loan made by the TrustI-Bank to a Borrower pursuant to the ~~SFY2019~~SFY2020 Water Construction Financing Program, the Executive Director of the TrustI-Bank shall provide a report to the Board concerning the details of such transaction.

Section 12.—11. Delegation as to Certain Actions Relating to the Procurement of a Credit Instrument. Each Authorized Officer is hereby severally authorized and directed to take such actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel and the Financial Advisor to the I-Bank (collectively, the "Professional Advisors"), deems necessary, convenient or desirable in order to undertake and complete the following with respect to the anticipated procurement by the I-Bank of ~~a Credit Instrument:~~

(a) — engage Credit Instrument:

(a) Engage in discussions with one or more ~~banking corporations, having membership in the federal depository insurance corporation, financial institutions~~ for the purpose of exploring potential structural, collateral and credit features relating to a Credit Instrument in favor of the TrustI-Bank for the purpose of funding all or a portion of one or more of the Current and Future Water Construction Financing Programs, and include in such discussions, at the discretion of such Authorized Officer, one or more of ~~Bond Counsel to the Trust, the Office of the Attorney General of the State, and the Financial Advisor to the Trust (collectively, the "Professional Advisors");~~ and/or

(b) ~~prepare~~Prepare and distribute, in consultation with the Professional Advisors, a Request for Qualifications or a Request for Proposals (in either case, the "RFP") to ~~banking corporations, having membership in the federal depository insurance corporation, financial institutions~~ for the establishment of a Credit Instrument in favor of the TrustI-Bank for the purpose of funding all or a portion of one or more of the Current and Future Water Construction Financing Programs, in such amount as shall be determined by such Authorized Officer to be necessary and appropriate for

such purpose. Such RFP shall be prepared and distributed pursuant to and in compliance with ~~Trust~~I-Bank Policy and Procedure No. 4.00, entitled "Procurement of Goods and Services".

Notwithstanding the above terms and provisions of this Section ~~12~~11:

~~(c) the specific structural, collateral and credit features of the Credit Instrument that may be discussed by an Authorized Officer with one or more banking corporations, and any contractual commitment by the Trust with respect to such structural, collateral and credit features, shall be subject to the authorization and approval thereof by the Board at a future meeting thereof; and~~

~~(d) the award of any contract to a banking corporation that has submitted to the Trust~~(c) The award of any contract to one or more financial institutions that have submitted to the I-Bank a response to RFP for the provision of a Credit Instrument for the purpose of funding all or a portion of one or more of the Current and Future Water Construction Financing Programs shall be made only upon the prior authorization by official action of the Board at a future meeting thereof, at which the specific structural, collateral and credit features of the Credit Instrument shall be presented to the Board.

Section ~~13~~12. Further Action. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion after consultation with ~~Bond~~Legal Counsel ~~to the Trust and the Office of the Attorney General of the State~~, deems necessary, convenient or desirable to affect the transactions contemplated hereby.

Section 13. Effective Date. 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: ~~January 11, 2018~~

Motion Made By: ~~Michele Putnam~~

Motion Seconded By: ~~Mark Longo~~

Ayes: ~~4~~

Nays: ~~0~~

Abstentions: ~~0~~

EXHIBIT A

FORMS OF OBLIGATION

RESOLUTION NO. ~~18-5019-XX~~

**~~AMENDED AND RESTATED~~ RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE TRANSPORTATION BANK CONSTRUCTION FINANCING PROGRAM
FOR STATE FISCAL YEAR ~~2019~~2020**

— **WHEREAS**, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with (i) the “New Jersey Infrastructure Trust Act,” constituting Chapter 334 of the Pamphlet Laws of 1985 of 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 policies to be established by the terms of the ~~“Project Prioritization System, Transportation Financing Program Project Priority List, and Financial Plan,” dated May 4, 2018 (the “Financial Plan”)~~ and, to be submitted to the New Jersey State Legislature jointly by the I-Bank and the New Jersey Department of Transportation (the “NJDOT”), pursuant to and in satisfaction of the requirements of the Act, is authorized, pursuant to ~~an~~the interim transportation financing program (the “Transportation Construction Financing Program”), to make loans (each, a “Short-Term Construction Loan”) to “local government units” (as defined in the Act; N.J.S.A. 58:11B-3) that are eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of “transportation projects” (as defined in the Act; N.J.S.A. 58:11B-3) (which allowable costs may include the cost of environmental planning (if applicable), the cost of engineering design, and the cost of construction) (each, a “Transportation Bank Project”), provided that each such Short-Term Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(g), and ~~the~~any policy statements relating to the Transportation Construction Financing Program ~~as~~to be set forth in the Financial Plan; and

— **WHEREAS**, pursuant to the provisions of the Act and the Financial Plan, a proposed project sponsor is eligible to be a Borrower for a Short-Term Construction Loan for purposes of financing the allowable costs of the Transportation Bank Project of such Borrower pursuant to the Transportation Construction Financing Program, provided each of the following conditions is satisfied in full: (i) in satisfaction of the requirements of the Act (N.J.S.A. 58:11B-9(g)), the Transportation Bank Project is listed on the project priority lists for the related funding cycle that have been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20.2; (ii) in satisfaction of the requirements to be set forth in the Financial Plan, the proposed Borrower has submitted a complete application for the Transportation Bank Project; (iii) in satisfaction of the requirements to be set forth in the Financial Plan, the proposed Borrower has complied with the I-Bank’s Credit Policy, as formally adopted by the I-Bank; (iv) in satisfaction of the requirements ~~of~~to be set forth in the Financial Plan, the Transportation Bank Project (or, at a minimum, an operable segment thereof) has been certified for funding ~~by~~pursuant to the ~~Commissioner~~terms of the ~~NJDOT (the “Commissioner”) and the I-Bank; Act;~~ (v) the Transportation Bank Project is in the fundable range in the forthcoming funding cycle given the Transportation Bank Project's rank and the anticipated availability of I-Bank monies to fund transportation projects; and (vi) the proposed Borrower has not previously received a Short-Term Construction Loan through the Transportation Construction Financing Program for the same Transportation Bank Project scope (exclusive of a Short-Term Construction Loan made solely for the

purpose of extending the term of a prior Short-Term Construction Loan) (collectively, the "Transportation Construction Financing Program Conditions Precedent"); and

WHEREAS, it is the desire of the I-Bank, subject to the terms and provisions of (i) the Act, (ii) the Financial Plan and (iii) this Resolution, to authorize the implementation, for State Fiscal Year ~~2019~~ ("~~SFY2019~~2020 ("SFY2020"), of the Transportation Construction Financing Program for the New Jersey Transportation Bank of the I-Bank (the "~~SFY2019~~SFY2020 Transportation Construction Financing Program"); and

~~**WHEREAS**, there has been appropriated to the I-Bank, during State Fiscal Year 2018 and State Fiscal Year 2019, the sum of \$22,600,000 for a total of \$45,200,000 (each such appropriation being referred to collectively herein as the "Appropriation"), which~~

WHEREAS, in order to provide a source of funding for the implementation of the SFY2020 Transportation Construction Financing Program, it is anticipated that the New Jersey State Legislature and the Governor of the State will enact into law an appropriation act for SFY2020 that will appropriate funds to the State Transportation Infrastructure Bank Fund (the "SFY2020 Appropriation"), as well as any prior year appropriation made to the I-Bank by the State for such purposes (together with the SFY2020 Appropriation, the "Appropriation"). The SFY2020 Appropriation, as well as any investment earnings thereon, shall be available to the I-Bank for purposes of funding the various transportation financing programs of the I-Bank pursuant to the Act, as well as certain administrative expenses related to such transportation financing programs of the I-Bank, ~~and a~~ A portion of such Appropriation, in an amount that shall be determined by any Authorized Officer, in his or her sole discretion, shall be deposited and held in a segregated fund that is entitled "Interim Transportation Financing Program Fund" and that has been established by the I-Bank pursuant to the Act (N.J.S.A. 58:11B-9(g)) for the purpose of funding the implementation of the ~~SFY2019~~SFY2020 Transportation Construction Financing Program; and

~~**WHEREAS**, with respect to the SFY2019SFY2020 Transportation Construction Financing Program of the I-Bank and other future Transportation Construction Financing Programs of the I-Bank for the New Jersey Transportation Bank (collectively, the "Current and Future Transportation Construction Financing Programs"), it is the desire of the I-Bank to explore, as an additional source of funding for the Current and Future Transportation Construction Financing Programs, the procurement by the I-Bank of a financing vehicle, including, without limitation, a revolving line of credit or other similar financial instrument, either through a competitive or negotiated process, from ~~a commercial bank~~financial institution (the "Credit Instrument"; the Appropriation and the Credit Instrument shall be referred to collectively herein as the "Available Funds"), all as permitted pursuant to the provisions of the Act (N.J.S.A. 58:11B-9(g)) and to be anticipated by the Financial Plan, and in furtherance of such exploration, the I-Bank, through its Authorized Officers (as hereinafter defined), desires to (i) discuss and explore potential structural, collateral and credit features relating to a Credit Instrument with one or more ~~banking corporations, having membership in the federal depository insurance corporation, and/or~~ (ii) financial institutions, and/or (ii) prepare and distribute a Request for Qualifications or a Request for Proposals, seeking proposals from qualified providers of a Credit Instrument; and~~

_____ **WHEREAS**, it is the desire of the I-Bank that, if a Borrower is eligible to receive financing from the ~~SFY2019~~SFY2020 Transportation Construction Financing Program for a Transportation Bank Project that includes multiple operable segments, the Borrower may receive a single, combined ~~Short-Term~~Construction Loan for such Transportation Bank Project, provided that (i) the Borrower has submitted to the I-Bank and the NJDOT a complete application with respect to the Transportation Bank Project, (ii) the I-Bank shall not be obligated to disburse Available Funds pursuant to such ~~Short-Term~~Construction Loan with respect to any operable segment of a given Transportation Bank Project until such operable segment and the Transportation Bank Project costs applicable thereto shall have been certified ~~by pursuant to the NJDOT and the I-Bank, as provided herein~~terms of the Act, and (iii) the Borrower otherwise satisfies each of the other requirements of the Act and the Applicable Financial Plan ~~applicable thereto~~(as hereinafter defined) and the applicable terms of this Resolution; and

_____ **WHEREAS**, it is the desire of the I-Bank to establish such additional terms and provisions of the ~~SFY2019~~SFY2020 Transportation Construction Financing Program, including, without limitation, (i) the interest rate applicable to each ~~SFY2019 Short-Term~~SFY2020 Construction Loan, (ii) the maturity with respect to each ~~SFY2019 Short-Term~~SFY2020 Construction Loan, and (iii) all fees applicable to each ~~SFY2019 Short-Term~~SFY2020 Construction Loan and the Transportation Bank Project financed thereby, all in a manner consistent with the applicable provisions of (i) the Act and (ii) the Financial Plan; and

_____ ~~**WHEREAS**, on June 18, 2018, the Board of Directors of the I Bank (the "Board") adopted Resolution No. 18-42, that certain "Resolution of the New Jersey Infrastructure Bank Authorizing the Transportation Bank Construction Financing Program for State Fiscal Year 2019" (the "Original Authorizing Resolution"), pursuant to the terms of which the I-Bank authorized the implementation, for SFY2019, of the Construction Financing Program for the New Jersey Transportation Bank of the I-Bank; and~~

_____ ~~**WHEREAS**, it is the desire of the I-Bank to amend and restate the Original Authorizing Resolution for the purpose of modifying the provisions of Section 4 thereof and, specifically, the Interest Rate Calculation as set forth therein.~~

_____ **NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New Jersey Infrastructure Bank (the "Board") ~~that the Board does **HEREBY AMEND AND RESTATE** in its entirety the Original Authorizing Resolution, as follows:~~as follows:

Section 1. — Authorization, Establishment and Implementation of the ~~SFY2019~~SFY2020 Transportation Construction Financing Program. —The Board hereby authorizes and directs the establishment and implementation of the ~~SFY2019~~SFY2020 Transportation Construction Financing Program, subject to compliance by the I-Bank with each of the following requirements:

- (a) ~~(a)~~ — Each ~~Short-Term~~Construction Loan made pursuant to the ~~SFY2019~~SFY2020 Transportation Construction Financing Program shall be funded solely from the Available Funds applicable thereto and available therefor. -The Authorized Officers are each hereby severally authorized and directed, after consultation with the I-Bank's Professional

Advisors (as hereinafter defined), to determine, in his or her sole discretion, the particular Available Funds that shall be allocated to, and shall be the source of funding for, any given Short-TermConstruction Loan made pursuant to the SFY2019SFY2020 Transportation Construction Financing Program.

~~(b)~~ ~~(b)~~ — Each Short-TermConstruction Loan made pursuant to the SFY2019SFY2020 Transportation Construction Financing Program, and each Transportation Bank Project (including each operable segment thereof) funded thereby, shall comply fully with the provisions of the Act and the Applicable Financial Plan ~~applicable thereto~~, as well as the applicable terms of this Resolution.

(c) No Short-TermConstruction Loan shall be made pursuant to the SFY2019SFY2020 Transportation Construction Financing Program unless and until the Transportation Construction Financing Program Conditions Precedent applicable to a given Borrower and Transportation Bank Project have been satisfied, in full, in satisfaction of the requirements of the Act, the Financial Plan and this Resolution.

~~(c)~~ ~~(d)~~ — Each Short-TermConstruction Loan made pursuant to the SFY2019SFY2020 Transportation Construction Financing Program shall be made pursuant to the terms and provisions of the Loan Instruments, as defined in Section 2 hereof, which Loan Instruments shall include and address the requirements hereof, including, without limitation, those requirements as set forth in Sections 3, 4 and 5 hereof.

Section 2. — The Loan Instruments and the Terms and Provisions Thereof. —Any Short-TermConstruction Loan made by the I-Bank as part of the SFY2019SFY2020 Transportation Construction Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued by the Borrower to the I-Bank (the “Obligation”) in order to evidence and secure such Borrower’s Short-TermConstruction Loan repayment and other obligations, and (ii) any other documentation as shall be deemed necessary and appropriate (collectively, the “Loan Instruments”) by the Chairman of the I-Bank, the Vice Chairman of the I-Bank and/or the Executive Director of the I-Bank, or any other person or persons designated by the Board by ~~resolution~~Resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an “Authorized Officer”), after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State (collectively, “Legal Counsel”). —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 Legal Counsel, with such approval by the Authorized Officer of such revisions and modifications thereto being evidence by the signed receipt of such Obligation by such Authorized Officer. —The Loan Instruments shall include such terms and provisions relating to the SFY2019SFY2020 Transportation Construction Financing Program as shall be determined by an Authorized Officer, after consultation with Legal Counsel, as being necessary and appropriate in connection with (i) the satisfaction of the requirements of the Act and the Applicable Financial Plan ~~applicable thereto~~, and (ii) the implementation of the applicable terms of this Resolution, including, without limitation, each of the following terms and provisions:

- (a) ~~(a)~~ — Each Short-Term Construction Loan shall be in the stated principal amount as determined in accordance with Section 3 hereof;
- (b) ~~(b)~~ — Each Short-Term Construction Loan shall bear interest at a rate that shall be determined in accordance with the Interest Rate Calculation (as defined in Section 4 hereof);
- (c) ~~(c)~~ — Each Short-Term Construction Loan shall have a maturity date that shall be no later than the applicable date set forth in Section 5 hereof;
- (d) ~~(d)~~ — Each Short-Term Construction Loan shall be subject to the imposition of an administrative fee in ~~the such~~ amount ~~of two percent (2%) as shall be set forth in or calculated pursuant to the Financial Plan submitted pursuant to section 22.3 of the total estimated Transportation Bank Project Act for the~~ cost for the review of the application, technical submissions, and payment requisitions applicable to a given Transportation Bank Project and representing a portion of the cost of such Transportation Bank Project (the “Administrative Fee”); and
- (e) ~~(e)~~ — The Loan Instruments with respect to each Short-Term Construction Loan shall include, as applicable, terms and provisions relating to the funding of a Transportation Bank Project with multiple operable segments via a single Short-Term Construction Loan and the proper disbursement of such Short-Term Construction Loan proceeds for the funding of each Transportation Bank Project operable segment.

Section 3. — Principal Amount. -The principal amount of each Short-Term Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Short-Term Construction Loan), made as part of the SFY2019SFY2020 Transportation Construction Financing Program, shall not exceed \$~~1015~~,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof. For purposes of determining, at any time, the outstanding principal amount of a Short-Term Construction Loan (and the Obligation issued by the Borrower in connection therewith), such outstanding principal amount shall equal the aggregate of all disbursements of proceeds thereof for Transportation Bank Project costs that have been made by the I-Bank as of the date of such determination inclusive of the Administrative Fee.

Section 4. — Interest Rate Calculation. -The rate of interest ~~owed and ultimately~~ to be paid by a Borrower to the I-Bank with respect to the repayment of a Short-Term Construction Loan made as part of the SFY2019SFY2020 Transportation Construction Financing Program ~~shall be calculated in the following manner~~ (the “Interest Rate Calculation”), ~~so~~) shall be calculated by an Authorized Officer in a manner consistent with the terms and provisions of the then-applicable financial plan, as prepared for each State Fiscal Year and as submitted to achieve an objectively determined rate of interest that is the State Legislature by the I-Bank and the NJDOT, all pursuant to, and in satisfaction of the requirements of, section 22.3 of the Act (the “Applicable Financial Plan”). Such Interest Rate Calculation shall be reflective of ~~(i)~~ the policy goals of the I-Bank, as set forth in ~~the Financial Plan and~~ this Resolution, and

(ii) the market as of the respective dates on which the ~~interest rate is established for the ensuing State Fiscal Year (“SFY”) by the I Bank:~~

~~(a) — **Appropriation Rate:** With respect to any Short Term Loan that is sourced solely from amounts made available to the I Bank pursuant to the Appropriation, 0.00%; and~~

~~(b) — **Blended Rate:** With respect to any Short Term Loan, made pursuant to the SFY2019 Construction Financing Program, that is partially sourced from amounts made available to the I Bank pursuant to a Credit Instrument, the Interest Rate Calculation shall consist of a blended rate of interest (the “Blended Rate”) of 1.50% that shall be applicable to each disbursement to a Borrower by the I Bank of Short Term Loan funds and that shall accrue from the date of such disbursement through the earlier of the date of repayment by the Borrower of the Short Term Loan, in its entirety, or June 30, 2019. Prior to the start of each SFY subsequent to SFY2019, the Blended Rate shall be reset by the I Bank, pursuant to an approving authorizing resolution of the Board, to reflect the then current Blended Rate for such subsequent SFY. The subsequent SFY Interest Rate Calculation for any outstanding Short Term Loan funds that were disbursed to a Borrower during a prior SFY shall be the Blended Rate established for each such subsequent SFY, as provided herein, and shall be applied from the first day of such subsequent SFY through the earlier of the date of repayment by the Borrower of the Short Term Loan, in its entirety, or the last day of such subsequent SFY. The subsequent SFY Interest Rate Calculation for any outstanding Short Term Loan funds that were disbursed to a Borrower during such subsequent SFY shall be the Blended Rate established for such subsequent SFY, as provided herein, and shall be applied from the first day of such subsequent SFY through the earlier of the date of repayment by the Borrower of the Short Term Loan, in its entirety, or the last day of such subsequent SFY. is performed.~~

~~(c) — **Application of Interest to Disbursements for the Administrative Fee:** The portion of the Short Term Loan that shall finance the Administrative Fee that shall be payable as provided in Section 2(c) hereof may be determined by the Authorized Officer, at his or her discretion, to bear interest at a rate of 0.00% as an alternative to the rate of interest that otherwise would be applicable to that portion of the Short Term Loan pursuant to the provisions of this Section 4.~~

Section 5. — Maturity Date. -The maturity date with respect to any ~~Short Term Construction~~ Loan made as part of the ~~SFY2019~~SFY2020 Transportation Construction Financing Program, including any individual funding disbursement made pursuant thereto, shall not exceed the maximum maturity that is permitted pursuant to the provisions of N.J.S.A. 58:11B-9(g), as such provisions may hereafter be amended and supplemented from time to time.

Section 6. — Delegation as to Approval of Borrowers.- The Authorized Officers are each hereby severally authorized and directed, after consultation with Legal Counsel, to approve, in his or her sole discretion, the participation of a Borrower in the ~~SFY2019~~SFY2020 Transportation Construction

Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Financial Report applicable thereto, and the applicable terms of this Resolution, including, without limitation, satisfaction by such Borrower of the applicable Transportation Construction Financing Program Conditions Precedent.

Section 7.— Delegation as to Transportation Bank Project Certification. —Prior to the making of any Short Term Construction Loan with respect to any Transportation Bank Project pursuant to the ~~SFY2019~~SFY2020 Transportation Construction Financing Program, the Authorized Officers are each hereby severally authorized and directed to certify such Transportation Bank Project for funding through the ~~SFY2019~~SFY2020 Transportation Construction Financing Program in accordance with the provisions of the Financial Report; provided, however, that as a condition to such certification by an Authorized Officer, (i) the proposed Transportation Bank Project, or at least one operable segment thereof (as provided pursuant to the provisions of Section 8 hereof), previously has been certified for funding ~~by pursuant to the Commissioner or terms of the Commissioner's designee, Act~~ and (ii) such proposed Transportation Bank Project (including each of the operable segments thereof) shall otherwise qualify for funding through the ~~SFY2019~~SFY2020 Transportation Construction Financing Program pursuant to the terms and provisions of the Act and the Financial Report applicable thereto, and the applicable terms and provisions of this Resolution.

Section 8.— Operable Segments of a Transportation Bank Project.— In the event that a portion, but not all, of a Transportation Bank Project that is to be the subject of a Short Term Construction Loan pursuant to the ~~SFY2019~~SFY2020 Transportation Construction Financing Program has been certified for funding ~~by the Commissioner, as well as by the I-Bank~~ pursuant to the provisions of Section 7 hereof, the Authorized Officers are each hereby severally authorized and directed to extend a Short Term Construction Loan to such Borrower for such Transportation Bank Project in a stated principal amount that may equal, but shall not exceed, the total estimated allowable costs of such Transportation Bank Project (subject to the further limitations set forth in the Act, the applicable provisions of the Financial Report Plan and this Resolution, including, without limitation, Section 3 of this Resolution); provided, however, that the Loan Instruments relating to such Short Term Construction Loan shall provide that the I-Bank shall not disburse to the Borrower any proceeds of such Short Term Construction Loan with respect to those costs of the Transportation Bank Project that have not been certified ~~by the Commissioner~~, and such prohibition upon the disbursement by the I-Bank to the Borrower of such proceeds of the Short Term Construction Loan shall continue to apply until such date as such Project costs have been certified by pursuant to the terms of the Commissioner Act.

Section 9.— Delegation as to Execution of Documents.— Each Authorized Officer is hereby severally authorized and directed to execute (i) any Loan Instrument to which the I-Bank is a party (the "I-Bank Loan Instruments") and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the ~~SFY2019~~SFY2020 Transportation Construction Financing Program.— Upon execution of the I-Bank Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the I-Bank Board or their designee are each hereby severally authorized and directed, where required, to affix the corporate seal of the I-Bank, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

~~Section 10.— Report to the Board on Loans.—~~ At the meeting of the Board that is scheduled to occur during the month next succeeding the month during which execution and delivery is completed with respect to Loan Instruments relating to a ~~Short Term~~Construction Loan made by the I-Bank to a Borrower pursuant to the ~~SFY2019~~SFY2020 Transportation Construction Financing Program, the Executive Director of the I-Bank shall provide a report to the Board concerning the details of such transaction.

~~Section 11.— Report to the Board on Short Term Borrowing costs.—~~ The Executive Director of the I-Bank shall provide a report to the Board should Short Term Borrowing costs net of Interest due from Borrowers exceed \$50,000 in any given SFY.

Section 12.— Delegation as to Certain Actions Relating to the Procurement of a Credit Instrument.— Each Authorized Officer is hereby severally authorized and directed to take such actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel and the Financial Advisor to the I-Bank (collectively, the “Professional Advisors”), deems necessary, convenient or desirable in order to undertake and complete the following with respect to the anticipated procurement by the I-Bank of a Credit Instrument:

~~(a)~~ (a)—Engage in discussions with one or more ~~banking corporations, having membership in the federal depository insurance corporation~~financial institutions, for the purpose of exploring potential structural, collateral and credit features relating to a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Transportation Construction Financing Programs, and include in such discussions, at the discretion of such Authorized Officer, one or more of the Professional Advisors; and/or

~~(b)~~ (b)—Prepare and distribute, in consultation with the Professional Advisors, a Request for Qualifications or a Request for Proposals (in either case, the “RFP”) to ~~banking corporations, having membership in the federal depository insurance corporation~~financial institutions, for the establishment of a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Transportation Construction Financing Programs, in such amount as shall be determined by such Authorized Officer to be necessary and appropriate for such purpose. Such RFP shall be prepared and distributed pursuant to and in compliance with I-Bank Policy and Procedure No. 4.00, entitled “Procurement of Goods and Services”. Notwithstanding the above terms and provisions of this Section 11; and

~~Notwithstanding the above terms and provisions of this Section 11:~~

~~(c)—The specific structural, collateral and credit features of the Credit Instrument that may be discussed by an Authorized Officer with one or more banking corporations, and any contractual commitment by the I-Bank with respect to such structural, collateral and credit~~

features, shall be subject to the authorization and approval thereof by the Board at a future meeting thereof; and

(c) ~~(d)~~—The award of any contract to ~~a banking corporation~~one or more financial institution that has submitted to the I-Bank a response to RFP for the provision of a Credit Instrument for the purpose of funding all or a portion of one or more of the Current and Future Transportation Construction Financing Programs shall be made only upon authorization by official action of the Board at a future meeting thereof—, where the specific structural, collateral and credit features of the Credit Instrument shall be presented to the Board.

Section 13.—**12.** Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel, deems necessary, convenient or desirable in order to affect the transactions contemplated hereby.

—Adopted Date: ~~July 26, 2018~~ February 14, 2019

—Motion Made By: ~~Mr. David Moore~~

—Motion Seconded By: ~~Mr. Robert Long~~

—Ayes:—

—Nays:—

—Abstentions:—

|

EXHIBIT A

~~FORMS~~FORM OF OBLIGATION

RESOLUTION NO. 19 - xx

RESOLUTION AUTHORIZING VARIOUS ACTIONS AND FORMS OF DOCUMENTS NECESSARY FOR THE MAKING OF STATE FISCAL YEAR 2019 LOANS BY THE NEW JERSEY INFRASTRUCTURE BANK WITH PROCEEDS OF ITS ENVIRONMENTAL INFRASTRUCTURE BONDS TO BE ISSUED IN SPRING OF 2019

WHEREAS, pursuant to Section 5(i) and Section 6(a) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Infrastructure Bank, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "I-Bank"), is authorized to issue its bonds (the "I-Bank Bonds") in any principal amounts (subject to the limitations of Section 6(g) of the Act) as in its judgment shall be necessary to provide funds sufficient for any of its corporate purposes, including, without limitation, the making of loans (each, an "I-Bank Loan") to project sponsors (each, a "Project Sponsor") to finance a portion of the costs of the respective environmental infrastructure system projects thereof (each, a "Water Bank Project"); and

WHEREAS, pursuant to Section 5(m) and Section 9(a) of the Act, the I-Bank is authorized to make and contract to make I-Bank Loans to Project Sponsors to finance a portion of the costs of the respective Water Bank Projects thereof, which Project Sponsors may lawfully undertake or acquire and for which they are authorized by law to borrow funds, subject to such terms and conditions as the I-Bank shall determine to be consistent with the purposes thereof; and

WHEREAS, the Board of Directors of the I-Bank (the "Board") currently is scheduled to consider, as part of its agenda at its meeting to be held on or about March 14, 2019, the Water Bank Project applications of certain Project Sponsors for I-Bank Loans from the I-Bank, which I-Bank Loans, if approved, would be made, pursuant to the provisions of the Act, by the I-Bank to such Project Sponsors from the proceeds of I-Bank Bonds, to be issued pursuant to the State Fiscal Year 2019 New Jersey Water Bank Financing Program (Spring Pool) of the I-Bank (the "Program"), which I-Bank Bonds are expected to be issued by the I-Bank, pursuant to the Program, on or about May 23, 2019; and

WHEREAS, each I-Bank Loan made by the I-Bank to a Project Sponsor pursuant to the Program shall be made pursuant to the terms and provisions of a loan agreement, by and between the I-Bank and the respective Project Sponsor (the "I-Bank Loan Agreement"); and

WHEREAS, the I-Bank, in consultation with its professional advisors, and the Office of the State Attorney General, has prepared master forms of the I-Bank Loan Agreement, such forms being attached hereto as Exhibit A and made a part hereof; and

WHEREAS, the I-Bank Loan Agreement contains all of the terms and conditions that are applicable to the receipt by the Project Sponsors of I-Bank Loans from the I-Bank, including, without limitation, specific terms and conditions with which each Project Sponsor must comply prior to receipt of a I-Bank Loan from the I-Bank, but do not contain those terms and conditions

that cannot be determined until completion of the sale of the I-Bank Bonds or until further evaluation of information to be received by the I-Bank from the Project Sponsors; and

WHEREAS, pursuant to the terms and provisions of the Program and subject to (i) satisfaction in full of the conditions precedent set forth in the hereinafter defined Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the New Jersey Department of Environmental Protection (the “NJDEP”), the I-Bank and each Project Sponsor shall deposit into escrow (the “Escrow Closing”) the duly authorized, executed and delivered I-Bank Loan Agreement (subject to completion to the extent of those terms and conditions that cannot be determined until completion of the sale of the I-Bank Bonds or until further evaluation of information to be received by the I-Bank from the Project Sponsor) and certain other Program-related documents (collectively, the “Escrowed Program Documents”), which Escrowed Program Documents shall be held in escrow by Zions Bancorporation, National Association d/b/a Zions Bank, a national banking association with trust and fiduciary powers in the State, duly appointed by the Board as escrow agent (the “Escrow Agent”), pursuant to the terms and provisions of an escrow agreement (the “Escrow Agreement”) to which the I-Bank, the respective Project Sponsor and the Escrow Agent, *inter alia*, shall be parties, which Escrow Agreement shall establish the terms and conditions governing the holding in escrow and administering by the Escrow Agent of the Escrowed Program Documents, including, without limitation, the completion of those terms and conditions of the I-Bank Loan Agreement that cannot be determined until completion of the sale of the I-Bank Bonds or until the further evaluation of information to be received by the I-Bank from the Project Sponsor; and

WHEREAS, the I-Bank, in consultation with its professional advisors, and the Office of the State Attorney General, has prepared master forms of the Escrow Agreement, such forms being attached hereto as Exhibit B and made a part hereof; and

WHEREAS, in furtherance of the intent and goals of the Program, the Board currently is scheduled to consider, as part of its agenda at its meeting to be held on or about March 14, 2019, the adoption of one or more resolutions of the I-Bank, each of which shall authorize the issuance of I-Bank Bonds pursuant to the terms and provisions of an Indenture of Trust, by and between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, a national banking association with trust and fiduciary powers in the State, duly appointed by the Board to act as trustee thereunder (each such resolution and the Indenture of Trust authorized thereby to be referred to collectively herein as the “I-Bank Bond Indenture”), which I-Bank Bond Indenture shall authorize, *inter alia*, (i) the marketing, issuance and sale by the I-Bank of its I-Bank Bonds, (ii) the allocation of the proceeds of the I-Bank Bonds to the Water Bank Projects of the respective Project Sponsors pursuant to the terms of the respective I-Bank Loan Agreement, (iii) the investment of the proceeds of the I-Bank Bonds until expenditure thereof pursuant to the terms of the I-Bank Bond Indenture, and (iv) certain other matters as shall be set forth in the I-Bank Bond Indenture; and

WHEREAS, prior to consideration by the Board of the I-Bank Bond Indenture, as part of the agenda of its meeting to be held on or about March 14, 2019, in furtherance of the intent and purposes of the Program, it will be necessary for the I-Bank to implement certain elements of the Program, including, without limitation, (i) the completion of an Escrow Closing with respect

to the I-Bank Loan to be made by the I-Bank to each qualifying Project Sponsor from the proceeds of the I-Bank Bonds, (ii) the conduct, if necessary, of a hearing (the “TEFRA Hearing”) with respect to the I-Bank Bonds pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and (iii) the submission of a written request by the I-Bank (the “Investment Authorization Request”) to the Director of the Division of Investments in the New Jersey Department of the Treasury (the “Director”) for approval of the investment by the I-Bank of proceeds of the I-Bank Bonds pursuant to, among other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations, which approval by the Director is dependent upon a finding thereby that such investment is consistent with the corporate purposes of the I-Bank; and

WHEREAS, it is the desire of the Board, in furtherance of the intent and purposes of the Program, that the Chairman of the I-Bank, the Vice-Chairman of the I-Bank and the Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an “Authorized Officer”), each be severally authorized to act on behalf of the I-Bank and implement in furtherance of the Program (i) the completion of an Escrow Closing with respect to the I-Bank Loan to be made by the I-Bank to each qualifying Project Sponsor from the proceeds of the I-Bank Bonds, (ii) the conduct, if determined to be necessary by any Authorized Officer, of a TEFRA Hearing with respect to the I-Bank Bonds pursuant to the requirements of the Code, (iii) the submission, if determined to be necessary by an Authorized Officer, of the Investment Authorization Request to the Director, and (iv) such other actions in connection with the foregoing or such other actions as shall be necessary in furtherance of the intent and purposes of the Program.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank, as follows:

Section 1. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP) of an I-Bank Loan Agreement with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof, each such I-Bank Loan Agreement to be in substantially the form attached hereto as Exhibit A and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the I-Bank, such approval to be evidenced by the execution thereof by such Authorized Officer; provided, however, that each I-Bank Loan Agreement executed and delivered at Escrow Closing pursuant to the authorization of the Board set forth herein shall be exclusive of the following terms, which terms shall be completed, upon completion of the sale of the I-Bank Bonds and further evaluation of information to be received by the I-Bank from the Project Sponsors, by any Authorized Officer in a manner (i) consistent with the provisions of the I-Bank Bond Indenture and (ii) pursuant to the provisions of the respective Escrow Agreement relating to the completion of such terms: (a) the principal and interest repayment schedules and adjusted principal amount reflecting, as applicable and without limitation, capitalized interest, reserve capacity,

administrative fees and issuance expenses, which cannot be finally determined until completion of the sale of the I-Bank Bonds; (b) if applicable pursuant to the then-current Credit Policy of the I-Bank that has been approved by the Board, provisions requiring additional forms of security, such as a deficiency agreement, a letter of credit or a special reserve fund securing the timely repayment of the I-Bank Loan; and (c) provisions relating to the satisfaction of the “funds available” or “cash on hand” requirement pertaining to the funding of unallowable Water Bank Project costs or that portion of allowable Water Bank Project costs not financed with proceeds of the I-Bank Bonds through the I-Bank Loan Agreement and the corresponding fund loan agreement entered into by and between the NJDEP and the Project Sponsor.

Section 2. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP) of an Escrow Agreement with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof, each such Escrow Agreement to be in substantially the form attached hereto as Exhibit B and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the I-Bank, such approval to be evidenced by the execution thereof by such Authorized Officer.

Section 3. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer to engage in an Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP), pursuant to the terms and procedures of the Escrow Agreement, with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof. The Board hereby authorizes any Authorized Officer, upon consultation with counsel to the I-Bank, (i) to determine the Escrow Closing schedule and (ii) to undertake any other action in furtherance of the Escrow Closing, relating to the I-Bank Loan made by the I-Bank to each Project Sponsor in connection with the respective Water Bank Project thereof, as such Authorized Officer shall determine to be necessary.

Section 4. In furtherance of the intent and purposes of the Program, the Board hereby authorizes (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP) that (i) the I-Bank Loan Agreement, the Escrow Agreement, any other Escrowed Program Documents to which the I-Bank is a party, and any other document required to be executed by the I-Bank in connection with the undertaking and completion of the Escrow Closing, shall be executed in the name of the I-Bank by the manual signature of any Authorized Officer of the I-Bank, and (ii) if required by the terms of such document, its corporate seal shall be impressed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary or other Authorized Officer of the I-Bank.

Section 5. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the I-Bank, to take such other actions and to execute such other documents and instruments as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to effect the consummation of an Escrow Closing with respect to each I-Bank Loan made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof.

Section 6. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the I-Bank, to conduct the TEFRA Hearing with respect to the I-Bank Bonds (as well as publication prior to the TEFRA Hearing of public notice as required by the Code) at such time and in such manner as any Authorized Officer, after consultation with counsel to the I-Bank, shall determine to be necessary, convenient or desirable in order to satisfy the requirements of the Code.

Section 7. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, if determined to be necessary by an Authorized Officer after consultation with counsel to the I-Bank, to submit the Investment Authorization Request to the Director for approval and to undertake any other action necessary in connection with (i) the approval by the Director of the investment by the I-Bank of a portion of the proceeds of the I-Bank Bonds pursuant to, among any other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations and (ii) the finding by the Director that such investment is consistent with the corporate purposes of the I-Bank.

Section 8. The Board hereby authorizes any Authorized Officer, after consultation with counsel to the I-Bank, to take such other actions, to execute such other instruments and to seek such other consents as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to further the intent and purposes of the Program.

Section 9. 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:

Nayes:

Abstentions:

EXHIBIT A

EXHIBIT B

Agenda Item 9

RESOLUTION NO. 19 - xx

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 Infrastructure Bank (I-Bank) 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: