



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**

August 2, 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, August 8, 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-Chairperson**
- 2. Open Public Meetings Act Statement**
- 3. Roll Call**
- 4.* Approval of the Minutes of the June 11, 2019 Meeting**
- 5. Announcements**
- 6. Public Comment**
- 7. Unfinished Business:**
 - A. SFY2019 Year-End review of **Water** and **Transportation** Bank Loan Programs (D. Zimmer)
 - B₁. Discussion of the **Water** Bank Application process (hand-out) (L. Peterson)
 - B₂. Discussion of the **Transportation** Bank Application process (hand-out) (F. Scangarella)
 - C₁. Discussion of the **Transportation** Bank Construction Status Report (hand-out) (F. Scangarella)
 - C₂. Discussion of the **Water** Bank Construction Status Report (hand-out) (P. Hauch)
 - D. Update on **Water** Bank, **SAIL** and **Transportation** Bank Short-Term Loan Programs (hand-out) (D. Zimmer)
 - E. Update on Outstanding Requests for Proposals (D. Zimmer)
 - F. Aged Inventory Report (L. Peterson)
 - G. Update on Status of Water Bank Regulations (P. Hauch & J. Karp)
- 8. New Business:**
 - A.* Discussion and Acceptance of the May 2019 Treasurer's Report (C. Bruther)
 - B.* Discussion and Acceptance of the June 2019 Treasurer's Report (C. Bruther)
 - C.* Discussion and Approval of a Resolution Amending and Restating the I-Bank Procurement Policy with respect to Goods and Services (J. Karp)
 - D.* Discussion and Approval of a Resolution Authorizing the Executive Director to Designate the Assistant Director (D. Zimmer)
 - E.* Approval of a Resolution of Appreciation to Frank Scangarella for his Years of Service to the New Jersey Infrastructure Bank (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.



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 David E. Zimmer, Executive Director

June 12, 2019

Honorable Phil Murphy
 Governor of the State of New Jersey
 State House
 PO Box 001
 Trenton, New Jersey 08625

Dear Governor Murphy:

In accordance with the provisions of the New Jersey Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the June 11, 2019 meeting of the New Jersey Infrastructure Bank. The New Jersey Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

David E. Zimmer
 Assistant Secretary

Enclosure

Cc: Honorable Stephen Sweeney, President of the Senate
 Honorable Craig Coughlin, Speaker of the General Assembly

Minutes Date: 6/12/19 Meeting: 6/11/19 Veto: 6/26/19 Memo: 6/19/19



State of New Jersey

OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

BRIAN T. WILTON
Deputy Chief Counsel

TO: Lynda Jeannette ljeannette@njib.gov
Nancy Collazo ncollazo@njib.gov

FROM: Jillian Connor

DATE: June 18, 2019

RE: **New Jersey Infrastructure Bank Minutes**

This email is confirmation that the Authorities Unit received the minutes from the June 11, 2019 board meeting on June 12, 2019. The calculated veto date is June 26, 2019.

Thank you.

Attachment

cc: Stephanie Brown



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Sincerely,

A handwritten signature in black ink, appearing to read "David E. Zimmer".

David E. Zimmer
Assistant Secretary

Enclosure

Cc: Honorable Stephen Sweeney, President of the Senate
Honorable Craig Coughlin, Speaker of the General Assembly



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6/11/2019

**NEW JERSEY INFRASTRUCTURE BANK
OPEN PUBLIC MEETING
Tuesday, June 11, 2019**

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Tuesday, June 11, 2019 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Vice Chairman Briant called the meeting to order at 10:00 a.m.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Before reading the Open Public Meeting Statement, Executive Director Zimmer introduced new employees of the New Jersey Infrastructure Bank (I-Bank), Leigh Peterson, Chief Operating Officer for Water (Water-COO) and Jim Esposito, Legal and Compliance Assistant. He also introduced Mr. Brian Wilton, Director of the Governor's Authorities Unit and Ms. Stephanie Brown, the Governor's Authorities Unit Assistant Counsel recently appointed liaison to the I-Bank.

Executive Director Zimmer read the Open Public Meeting Act Statement into the record and reported that he had received a letter from DEP Commissioner McCabe appointing Mr. Paul Hauch, Section Chief, DEP's Bureau of Construction, Payment and Administration to be her designee in the event that Ms. Putnam and Ms. Brogle are unavailable to attend.

3. ROLL CALL:

Ms. Lynda Jeannette conducted roll call to which Mr. Briant, Mr. Ellis, Mr. Longo, Ms. Rankin, Mr. Kanef, Ms. Holmes, and Mr. Hauch all responded affirmatively.

DIRECTORS

Robert A. Briant, Jr., Vice Chairman
Mark Longo, Secretary*
Roger Ellis, Treasurer*
Paul Hauch
(for DEP Commissioner Catherine R. McCabe)
Michael Kanef*
(for State Treasurer Elizabeth M Muoio)
Laine Rankin
(for DOT Commissioner Diane Gutierrez-Scaccetti)
Kimberly Holmes
(for DCA Commissioner Sheila Oliver)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director, Transportation-COO
Lauren Seidman Kaltman, Chief Financial Officer
Judy Karp, Legal and Compliance Officer
Leigh Peterson, Water-Chief Operation Officer (COO)
John Hansbury, Chief Budget Officer
William Machotka, DEP, Municipal Fin. & Constrct. Element
Stephanie Brown, Governor's Authorities Unit
Jeet Gulati, Deputy Attorney General

Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Tricia Gasparine, Chiesa Shahinian Giantomasi PC

4. APPROVAL OF THE MINUTES:

Vice Chairman Briant opened discussion of the minutes of the I-Bank's May 2019 Board meeting.

There were no comments or questions. Vice Chairman Briant requested a motion for approval.

Ms. Holmes moved for the approval of the minutes. Mr. Ellis seconded the motion.

Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

5. ANNOUNCEMENTS:

Executive Director Zimmer summarized several substantive events that have occurred since the last Board meeting and the correspondence issued over the same time period:

- On **June 10, 2019**, Assistant Director and Transportation-COO, Frank Scangarella met with South Jersey Transportation Planning Organization in Vineland to discuss Transportation Bank program opportunities;
- On **June 7, 2019**, several NJIB staff members joined DEP staff and thousands of volunteers throughout the Barnegat Bay watershed to help in the 2019 Barnegat Bay Blitz clean-up;
- On **June 6, 2019**, Executive Director Zimmer and Legal & Compliance Officer Karp testified before the Senate Environment and Energy Committee regarding the proposed changes to the I-Bank's Enabling Act and the Water Bank Program's annual Appropriation bills;
- On **June 5, 2019**, Executive Director Zimmer presented the Water Bank's Financing Program as well as general finance concepts to Water System Plant Operators at the AEA's Environmental Professional Development Academy (EPDA) in Mount Laurel;
- On **May 29, 2019**, Assistant Director and Transportation-COO Scangarella met with Camden County and the CCMUA to discuss joint program funding for the proposed 27th Street project;
- On **May 20, 2019**, Executive Director Zimmer and Marketing Assistant Kirkland participated with DOT Commissioner Gutierrez-Scaccetti and public officials from Camden County and Pennsauken in a groundbreaking ceremony for the Westfield Road resurfacing project to celebrate the Transportation Bank's first loan;
- On **May 16, 2019**, Executive Director Zimmer participated with the DEP's Charles Jenkins in a workshop in Newark presented by the Jersey Water Works and NJ Future to explain and review the Program's Applicants Guide for Green Infrastructure;
- On **May 14, 2019**, Legal & Compliance Officer Judy Karp presented at the Center for Creative Land Recycling's Program "Redevelopment in the Highlands: How Your Community Can Benefit" at the NJ Highlands Council in Chester;
- The next I-Bank Board meeting is scheduled for Thursday, July 11, 2019 at 10:00 am at the I-Bank's offices.

A copy is available on the I-Bank's webpage <https://www.njib.gov/nj/Board+Information.3> (you can also locate it on the main web page by clicking on the menu icon, then select "Board Information"). Locate the year and month desired. Meeting minutes are located at the back of the document and posted in PDF format suitable for copying, should anyone need such for reporting purposes

There were no comments or questions.

6. PUBLIC COMMENTS:

Vice Chairman Briant invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

A. Mr. William Machotka, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 292 active projects totaling \$1,516,758,871 and 1,310 closed projects with loans totaling \$5,984,331,256 for a grand total of 1,602 projects at \$7,501,090,127.

Mr. Machotka stated that during the month of June, the DEP expects a spike in the number of projects that will receive certification and a Program short-term loan due to the pending change to a 50%/50% funding program that will take effect on July 1, 2019.

B. Assistant Director & Transportation-COO Scangarella discussed the status of review for Water Bank and Transportation Bank Loan applications:

Water Bank

State Fiscal Year 2019 - Active Project Review				
7/1/2018 - 6/6/2019 @ 3:00 pm				
(Blue \$ = Engineering Estimate)				
Color	Description			Estimated Contract Amount
Purple	Contracts Certified*	66	-	\$281,167,620
Green	Contract Authorizations To Award	23		\$236,634,726
	Certifications and Awards: (7/1/18 - 6/6/19)	89		\$517,802,346
Lt. Green	Authoriz. To Advertise (7/1/18 - 6/6/19)	43		\$377,480,685
	ATAs prior to 7/1/18: 0	\$0		
Yellow	Projects/Contracts Under Active Review	146		\$978,114,476
Lt. Red	Inactive - Reactivation in Current FY	4		\$10,500,000
* Excludes Asset Management Planning Contracts				

Transportation Bank

State Fiscal Year 2019 - Active Project Review

7/1/2018 - 6/10/2019 @ 2:00 pm

(Blue \$ = Engineering Estimate)

	Color	Description	# of Contracts	Estimated Contract Amount
1	Blue	Funds Committed (ST Loans closed)	5	\$28,085,000
	Lt Blue	Funding Allocations Made	5	\$13,858,968
	Total Allocations & Commitments		10	\$41,943,968
2	Green	Authorizations to Award	2	\$4,750,000
	Lt. Green	Auth. To Advertise	5	\$16,179,968
	Yellow	Contract Specs Under Review	1	\$10,100,000
	Orange	Awaiting Contract Specs	2	\$10,914,000
	Total Remaining Projects to be Awarded:		8	\$37,193,968
	White	Other SFY19 Eligible Projects	0	\$0
	Red	Bypass (Since 1/1/2019)	12	\$81,756,965

There were no comments or questions.

C. Executive Director Zimmer reported that there were no outstanding Requests for Proposals.

D. Executive Director Zimmer next reported on status of the Construction and SAIL Loan Programs:

Status of the Water Bank Construction Loan Program:

- The I-Bank received 17 new applications in May for Construction and SAIL Loan financing totaling \$71.8 million.
 - The I-Bank has received 76 Construction and SAIL Loan applications through May 31, 2019 totaling \$436.9 million.
- The I-Bank closed 8 Construction Loan applications in May totaling \$32.8 million.
 - The I-Bank has 105 Construction and SAIL Loans outstanding to-date totaling \$730.9 million.
- The I-Bank converted 13 Long Term Conversion application in May totaling \$46.6 million.
- The I-Bank disbursed \$17.5 million of funds to 26 projects in May.
 - 102 projects with open Construction and SAIL Loans have received disbursements from the I-Bank through May 31, 2019 totaling \$310.6 million, or approximately 42.50% of the outstanding short-term loan balance.

When asked by Executive Director Zimmer, staff Accountant Katie Gaskill reported that the drop of 5 loans and \$46 million in loan value were a net result of the new loans identified above and closing the long-term bond deal in May and transferring the construction loans involved in the May bond deal from the short-term loan program to the long-term loan program.

Status of the Transportation Construction Loan Programs:

- The Transportation Bank received 1 new application for Construction Loan financing in May totaling \$0.75 million.
 - The Transportation Bank has a total of 5 loan applications outstanding through May 31, 2019 for \$6 million.
- The Transportation Bank closed 0 loans in May.
 - The Transportation Bank has 4 closed loans outstanding totaling \$25.8 million.
- The Transportation Bank disbursed \$0 in May.
 - 4 projects with open Construction Loans received disbursements from the Transportation Bank through May 31, 2019 totaling \$231,689.

Executive Director Zimmer noted that the Camden Westfield Avenue and Orange City projects should begin submitting construction expense requisitions in the very near future.

The Water Bank and Transportation Bank Construction Loan Financing Reports were furnished to the Board pursuant to Section 10 of Resolution Nos. 19-09 and 19-10 respectively, adopted by the I-Bank on February 14, 2019.

E. Legal and Compliance Officer Karp and DEP’s Mr. Hauch reported on the Water Bank Regulations as follows.

Deliverable	Status
Notice Initial Stakeholder Outreach	Notice Complete – Receiving Comments in July
Request Legal Assignments from OLA and DAG	Pending Initial Stakeholder Meeting
Consult with Office of Communications for planning and conducting stakeholder outreach procedures, public notification, meeting format, review of stakeholder lists and facilitation needs	Delayed pending Legal Assignments - Scheduled for late Jan. or early Feb.
Establish Dates, Invitees, and Posting of Notice for Stakeholder Meetings, Submit Notice for NJ Register Publication through OLA (if required)	Scheduled for March 14, 2019 Initial Stakeholder Outreach Scheduled; Others Delayed Pending Legal Assignments
Rule Team meets drafting amendments	Ongoing

8. NEW BUSINESS:

A. Executive Director Zimmer introduced the I-Bank’s Chief Budget Officer Hansbury to present Resolution No. 19-33 accepting the April 2019 Treasurer’s Report.

	NJ WATER BANK	NJ TRANSPORTATION BANK	NJ I-BANK
Revenues earned in April 2019 :	\$ 518,374	\$ 223,240	\$ 741,614
Total Revenues Earned YTD:	\$ 5,266,919	\$ 997,868	\$ 6,264,787

Total Revenues Budgeted YTD:	\$ 5,406,726	\$ 825,521	\$ 6,232,247
% of Budget:	97%	121%	101%
Expenses incurred in April 2019 :	\$ 484,395	\$ 161,819	\$ 646,214
Total Expenses Incurred YTD:	\$ 4,039,717	\$ 1,161,801	\$ 5,201,518
Total Expenses Budgeted YTD:	\$ 4,812,940	\$ 1,868,699	\$ 6,681,639
% of Budget:	84%	62%	78%

Chief Budget Officer Hansbury asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Ms. Holmes and seconded by Mr. Ellis. Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

- B. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 19-34. Ms. Kaltman advised the resolution authorizes the interest rate calculation for the State Fiscal Year (SFY) 2020 Water Bank Construction Financing Program and will be set on the first business day of each quarter at one-half of the summation of 1 year LIBOR plus 0.5%. The Executive Director has the discretion to adjust the rate by as much as 0.25% to account for market conditions. A report will be provided to the Board each quarter concerning the details of the rate and the rate will be posted on the I-Bank’s website. Importantly, interest will only be charged to borrowers in the Water Bank program in SFY2020 if there is a need to utilize private funds.

Chief Financial Officer Kaltman asked if there were any comments or questions.

Mr. Briant asked if the rate would still be attractive to borrowers. Executive Director Zimmer explained that the I-Bank rate as proposed would typically be less than the rate that would be available to local government units if they were borrowing on their own.

Mr. Kanef asked if the rate will fairly compensate the Program for its risk during construction. Executive Director Zimmer stated that the calculation methodology was developed to produce a competitive rate that will also not adversely impact high quality borrowers. Hearing no additional comments, Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Mr. Longo and seconded by Mr. Kanef. Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

- C. Executive Director Zimmer introduced Assistant Director & Transportation-COO Scangarella to present Resolution No. 19-35. Mr. Scangarella advised the resolution authorizes the interest rate calculation for the State Fiscal Year (SFY) 2020 Transportation Bank Construction Financing Program and will be set on the first business day of each quarter at one-half of the summation of 1-year LIBOR plus 0.5%. The Executive Director has the discretion to adjust the rate by as much as 0.25% to account for market conditions. A report will be provided to the Board each quarter concerning the details of the rate and the rate will be posted on the I-Bank’s website. Unlike the Water Bank, interest will be

charged without regard to the need to borrow private funds. Interest will be charged on funds disbursed to borrowers in the Transportation Bank program in SFY2020 pursuant to the terms of the loan agreements.

Assistant Director & Transportation-COO Scangarella asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Ms. Holmes and seconded by Ms. Rankin. Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

- D. Executive Director Zimmer introduced Water-COO Peterson to present Resolution No. 19-36. Ms. Peterson advised that the Resolution authorizes SFY2020 NJEIFP Construction Financing Program (CLP) Loans in excess of \$15 million to (i) Newark City for Project No. S340815-24 for Structural evaluation and rehabilitation of small diameter sewers in an amount not to exceed \$21 million; and (ii) City of Trenton for Project No. 1111001-011 for lead service line replacement in an amount not to exceed \$15.9 million.

Water-COO Peterson asked if there were any comments or questions. Assistant Director & Transportation-COO Scangarella commented that, lacking an I-Bank Construction Loan, Trenton would be prohibited from starting construction activities or private property impeding the City's ability to complete the project. Hearing no other comments, Vice Chairman Briant requested a motion for approval

The resolution was moved for adoption by Ms. Holmes and seconded by Mr. Hauch. Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

- E. Executive Director Zimmer introduced Resolution No. 19-37 recognizing the committed service of Mr. Gautam Patel. After comments from Executive Director Zimmer and Vice Chairman Briant regarding Mr. Patel's service to the DEP and the Water Bank Financing Program over the years and congratulations on his retirement, Vice Chairman Briant moved the motion and DEP's Paul Hauch seconded the motion. Vice Chairman Briant then read the Resolution in its entirety and presented a plaque to Mr. Patel.

Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

- F. Executive Director Zimmer introduced Resolution No. 19-38 recognizing the committed service of Mr. John Hansbury. After comments from Executive Director Zimmer and Vice Chairman Briant regarding Mr. Hansburys' service to the I-Bank and the Water Bank Financing Program over the years and congratulations on his upcoming retirement, Vice Chairman Briant moved the motion and the DEP's Paul Hauch seconded the motion. Vice Chairman Briant then read the Resolution in its entirety and presented a plaque to Mr. Hansbury.

Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

G. Executive Director Zimmer introduced Water-COO Peterson to present Resolution No. 19-39 authorizing an SFY2019 or SFY2020 NJEIFP Construction Financing Program Loan in an amount not to exceed \$67 million to Hoboken City for project #S340635-06 for construction of a green stormwater detention infrastructure, public park and open space, and sub-surface stormwater quantity and quality treatment and storage. Project previously received a short-term construction loan for the first component of the project, the amount of which is included in the total amount requested.

Water-COO Peterson asked if there were any comments or questions. Executive Director Zimmer commented on the enormous storm water management benefits expected to accrue to the City of Hoboken as a result of the project. Hearing no additional comments, Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Mr. Longo and seconded by Ms. Holmes. Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

9. EXECUTIVE SESSION:

Vice Chairman Briant asked if there was a need for an Executive Session. Executive Director Zimmer responded there was not.

Vice Chairman Briant asked Executive Director Zimmer if there was any further action required by the Board. Executive Director Zimmer answered there was not.

Vice Chairman Briant then asked for a motion for an adjournment.

Ms. Holmes moved to adjourn the meeting. The motion was seconded by Mr. Longo. Ms. Jeannette conducted roll call for the motion which was carried with all 7 members voting in favor of the motion.

The meeting was adjourned at 11:10 am.

RESOLUTION NO. 19 - 33

**RESOLUTION AUTHORIZING APPROVAL OF THE
APRIL 2019 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for April 2019; 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 April 2019 and requests that the same be entered into the record.

Adopted Date: June 11, 2019

Motion Made By: Mr. Roger Ellis

Motion Seconded By: Ms. Kimberly Holmes

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 19 - 34

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE INTEREST RATE FOR THE WATER BANK CONSTRUCTION FINANCING PROGRAM FOR STATE FISCAL YEAR 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 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 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 I-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 an Interim Loan pursuant to the Interim Financing Program, provided all of the following conditions are satisfied in full: (i) the projects are listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year; (ii) the proposed project sponsors have submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the projects have been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (iv) the projects are in the fundable range in the forthcoming funding cycle given the projects’ rank and the anticipated availability of Department of Environmental Protection (the “Department”) and I-Bank monies; and (v) the proposed project sponsors have not previously received an Interim Loan through the Interim Financing Program for the same project scope; and

WHEREAS, the I-Bank duly adopted Resolution No. 19-09 on February 14, 2019 entitled “Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program for State Fiscal Year 2020” (the “SFY2020 Authorizing Resolution”) to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2020 including the Construction Financing Program (the “2020 Construction Loan Program”); and

WHEREAS, pursuant to the terms and provisions of the SFY2020 Authorizing Resolution, each Construction Loan shall bear interest at a rate that shall be determined in accordance with the Interest Rate Calculation (the “Interest Rate Calculation”) which shall be calculated 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 the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, sections 21, 21.1, 22 and 22.1 of the Act (the “Financial Plan”); and

WHEREAS, pursuant to the terms and provisions of the SFY2020 Authorizing Resolution, all or any portion of such interest may be capitalized and included in the principal amount and the Interest Rate Calculation shall be reflective of the policy goals of the I-Bank as set forth in the Authorizing Resolution and the market as of the respective dates on which the Interest Rate Calculation is performed.

WHEREAS, on May 15, 2019, the Financial Plan was duly submitted to the State Legislature; and

WHEREAS, the Financial Plan directs that the interest rates or calculation methodology on Construction Loans shall be set at the beginning of each calendar quarter during SFY2020 and posted on the I-Bank website; and

WHEREAS, the Financial Plan authorizes the delegation of the authority to set the interest rates or calculation methodology on Construction Loans to the I-Bank’s Executive Director.

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

Section 1. Interest Rate. The Interest Rate Calculation shall be a fixed rate for each quarter of SFY2020 calculated as the product of (i) 0.5 and (ii) the sum of (a) one-year LIBOR and (b) 50 basis points. The resulting rate may be rounded up or down no more than a quarter percentage at the discretion of the Executive Director to account for market forces.

Section 2. Delegation as to Establishment of Rate. The Executive Director is hereby authorized and directed to calculate the Rate for each quarter of SFY2020 Construction Loan Program on the first business day of each quarter.

Section 3. Interest Cost. Interest shall not be charged until loan funds are utilized from a Credit Instrument as defined in the SFY2020 Authorizing Resolution. In the event that a Credit Instrument is utilized as a source for loan funds, interest will be charged on the outstanding principal amount as defined in Section 3 of the SFY2020 Authorizing Resolution in accordance with the Interest Rate Calculation. Such charges will accrue to the I-Bank to offset the costs of the Credit Instrument.

Section 4. Posting on Website. The interest rates or calculation methodology on Construction Loans shall be posted on the I-Bank website.

Section 5. Report to the Board. At the meeting of the Board that is scheduled to occur during the month next succeeding the month during which the Interest Rate Calculation is set for each quarter of SFY2020, the Executive Director of the I-Bank shall provide a report to the Board concerning the details of the Interest Rate Calculation therefore.

Adopted Date: June 11, 2019

Motion Made By: Mr. Mark Longo

Motion Seconded By: Ms. Kimberly Holmes

Ayes: 7

Nays: 0

Abstentions: 0

EXHIBIT A

FORMS OF OBLIGATION

RESOLUTION NO. 19 – 35

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE INTEREST RATE FOR THE TRANSPORTATION BANK CONSTRUCTION FINANCING PROGRAM FOR STATE FISCAL YEAR 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 established by the terms of the Transportation Financing Program Financial Plan submitted to the New Jersey State Legislature by the I-Bank, is authorized, pursuant to an interim transportation financing program for the I-Bank’s Transportation Bank (the “Transportation 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 transportation projects (each, a “Transportation Bank Project”), provided that each such 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 any policy statements relating to the Transportation Construction Financing Program 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 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 are 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 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 pursuant to the terms of the 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 Construction Loan through the Transportation Construction Financing Program for the same Transportation Bank Project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan) (collectively, the “Transportation Construction Financing Program Conditions Precedent”); and

WHEREAS, the I-Bank duly adopted Resolution No. 19-10 on February 14, 2019 entitled “Resolution of the New Jersey Infrastructure Bank Authorizing the Transportation Bank

Construction Financing Program for State Fiscal Year 2020” (the “SFY2020 Authorizing Resolution”) to provide funding for the implementation of the Construction Financing Program during State Fiscal Year 2020 (the “2020 Construction Loan Program”); and

WHEREAS, pursuant to the terms and provisions of the SFY2020 Authorizing Resolution, each Construction Loan shall bear interest at a rate that shall be determined in accordance with the Interest Rate Calculation (the “Interest Rate Calculation”) which shall be calculated 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 the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, section 22.3 of the Act (the “Financial Plan”); and

WHEREAS, pursuant to the terms and provisions of the SFY2020 Authorizing Resolution, all or any portion of such interest may be capitalized and included in the principal amount and the Interest Rate Calculation shall be reflective of the policy goals of the I-Bank as set forth in the Authorizing Resolution and the market as of the respective dates on which the Interest Rate Calculation is performed.

WHEREAS, on May 15, 2019, the Financial Plan was duly submitted to the State Legislature; and

WHEREAS, the Financial Plan directs that the interest rates or calculation methodology on Construction Loans shall be set at the beginning of each calendar quarter during SFY2020; and

WHEREAS, the Financial Plan authorizes the delegation of the authority to set the interest rates or calculation methodology on Construction Loans to the I-Bank’s Executive Director.

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

Section 1. Interest Rate. The Interest Rate Calculation shall be a fixed rate for each quarter of SFY2020 calculated as the product of (i) 0.5 and (ii) the sum of (a) one-year LIBOR and (b) 50 basis points. The resulting rate may be rounded up or down no more than a quarter percentage at the discretion of the Executive Director to account for market forces. (For example, with one-year LIBOR at 2.6%, the range of interest rate would be between 1.3 and 1.8 percent.)

Section 2. Delegation as to Establishment of Rate. The Executive Director is hereby authorized and directed to calculate the Rate for each quarter of SFY2020 Construction Loan Program on the first business day of each quarter.

Section 3. Interest Cost. Interest will be charged on the outstanding principal amount as defined in Section 3 of the SFY2020 Authorizing Resolution in accordance with the Interest Rate Calculation. Such charges will accrue to the I-Bank to offset the costs of the Credit Instrument.

Section 4. Posting on Website. The interest rates or calculation methodology on Construction Loans shall be posted on the I-Bank website.

Section 5. Report to the Board. At the meeting of the Board that is scheduled to occur during the month next succeeding the month during which the Interest Rate Calculation is set for each quarter of SFY2020, the Executive Director of the I-Bank shall provide a report to the Board concerning the details of the Interest Rate Calculation therefore.

Adopted Date: June 11, 2019

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Ms. Laine Rankin

Ayes: 7

Nays: 0

Abstentions: 0

EXHIBIT A

FORMS OF OBLIGATION

RESOLUTION NO. 19 - 36

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING CONSTRUCTION LOANS TO NEWARK CITY AND CITY OF TRENTON

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), in accordance with (i) 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 (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq.), as the same may from time to time be amended and supplemented (the “Regulations”), is authorized, pursuant to an interim financing program (the “Interim Financing Program”), to make loans (each, an “Interim Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Interim Loan satisfies the requirements of 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 an Interim Loan pursuant to the Interim Financing Program, provided all of the following conditions are satisfied in full: (i) the projects are listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year; (ii) the proposed project sponsors have submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the projects have been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (iv) the projects are in the fundable range in the forthcoming funding cycle given the projects’ rank and the anticipated availability of Department of Environmental Protection (the “Department”) and I-Bank monies; and (v) the proposed project sponsors have not previously received an Interim Loan through the Interim Financing Program for the same project scope; and

WHEREAS, the I-Bank duly adopted Resolution No. 19-09 on February 14, 2019 entitled “Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program for State Fiscal Year 2020” (the “Authorizing Resolution”) to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2020 including the Construction Financing Program (the “Construction Loan Program”); and

WHEREAS, it is the desire of the Board to authorize Construction Loan Closings pursuant to the Construction Loan Program for loan closings occurring in SFY2020; and

WHEREAS, pursuant to the terms and definitions of the SFY2020 Authorizing Resolution (each the “Authorizing Resolution”), the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to approve the participation of a Borrower in the Construction Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Authorizing Resolution, any Interim Loan approved by the Authorized officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Construction Loan Program shall not exceed \$15 million in principal amount (Construction Loan Limitation) unless a higher principal amount thereof is

authorized by official action of the Board; and

WHEREAS, pursuant to Section 2 of the Authorizing Resolution, revisions and modifications may be made to terms and provisions of the Short-Term Financing Program pursuant to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank; and

WHEREAS, Newark City (Newark) has requested from the I-Bank a construction loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project #S340815-24, for structural evaluation and rehabilitation of small diameter sewers (the “Newark Project”); and

WHEREAS, City of Trenton (Trenton) has requested from the I-Bank a construction loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project #1111001-011, for lead service line replacement (the “Trenton Project”); and

WHEREAS, due to the uncertainty as to the availability of SRF Drinking Water funds, SRF funds may not be available as a source of long-term financing for Trenton; however, the I-Bank has available funds and the statutory authorization for the long-term financing of this lead service line project even without SRF funds; and

WHEREAS, pursuant to the Newark Project, and Trenton Project, construction schedules, Construction Loans not to exceed two years for planning and three full fiscal years for construction will be made, all or a portion of which will be completed prior to each borrower’s receipt of I-Bank and Department long-term New Jersey Environmental Infrastructure Financing Program loans, thereby resulting in Newark’s request for a construction loan in an amount not to exceed \$21,000,000, and Trenton’s request for a construction loan in an amount not to exceed \$15,900,000; and

WHEREAS, with respect to the Authorizing Resolution’s Construction Loan Limitation providing that any Construction Loan approved by any of the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Construction Loan Program shall not exceed \$15 million in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank, the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation of Construction Loans, as part of the Construction Loan Program, to the aforementioned project sponsors in amount not to exceed the amount stated for the purpose of completing the Newark Project and Trenton Project;; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution’s Construction Loan Limitations described in the immediately preceding recital, the project sponsor shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

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

Section 1. Notwithstanding the Authorizing Resolution’s Construction Loan Limitation providing that all Loans approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Construction Loan Program, shall not exceed \$15 million in principal amount, the Board of Directors of the I-Bank, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to Construction Loan Limitations, an Interim Loan, as part of the Construction Loan Program, to the following project sponsors for the stated projects in an amount not to exceed the amount stated for the purpose of completing the project.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
Newark City	S340815-24	Structural evaluation and rehabilitation of small diameter sewers	\$21,000,000
City of Trenton	1111001-011	Lead Service Line replacement	\$15,900,000

Section 2. Notwithstanding the stated loan amounts of \$21,000,000 to Newark and \$15,900,000 to Trenton the Construction Financing Program funding commitment for each loan shall be limited to the operable segments certified, in amounts set forth in the Department’s allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department’s allowable cost determination for each subsequent operable segment certified thereafter, recognizing that the terms and conditions of the long-term New Jersey Environmental Infrastructure Financing Program loans for each said project shall reflect the terms and conditions of the financing program year in which construction is certified.

Section 3. Other than the exceptions created by the provisions of Section 1 of this Resolution, the Construction Loans made to the aforementioned project sponsors as part of the Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Adopted Date: June 11, 2019

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Mr. Paul Hauch

Ayes: 7

Nays: 0

Abstentions: 0



New Jersey Infrastructure Bank
Resolution No. 19 – 37
Honoring
Gautam Patel

WHEREAS, in 1980, Gautam Patel commenced service with the New Jersey Department of Environmental Protection (NJDEP) as a civil engineer in the Division of Water Resources; and

WHEREAS, since 1997, Mr. Patel, as Bureau Chief, Engineering has demonstrated his commitment to the public trust and to the mission of the NJDEP and the New Jersey Water Bank Financing Program (“NJ Water Bank”), and a proficiency in both engineering and operational matters, serving in support of the NJ Water Bank; and

WHEREAS, throughout his career, Mr. Patel successfully implemented the Treatment Works Approval (TWA) program issuing well over 25,000 permits and successfully overseeing the engineering and environmental reviews for over 1,500 projects with a cost of over \$6.4 billion; and

WHEREAS, Mr. Patel has consistently distinguished himself through his dedicated, open-minded and cooperative approach for the benefit of the people of the State of New Jersey with an unwavering commitment to protecting the environment and advancing the public trust; and

WHEREAS, it is the desire of the Board of Directors to acknowledge Mr. Patel’s long and honorable service, lasting contributions and dedication to the NJDEP, the New Jersey Infrastructure Bank (I-Bank), and the NJ Water Bank and to express its appreciation.

NOW, THEREFORE, BE IT RESOLVED, that the I-Bank’s Board of Directors extends its heartfelt gratitude to Gautam Patel for his many years of service to the State of New Jersey and commends him for his professionalism, and dedication to public service; and

BE IT FURTHER RESOLVED that the Board of Directors and the entire I-Bank staff extend their sincere best wishes to Gautam Patel in the pursuit of his future endeavors.

Adopted Date:	June 11, 2019
Motion Made By:	Mr. Robert Briant, Jr., Vice-Chairman
Motion Seconded By:	Mr. Paul Hauch, NJDEP Board Representative
Ayes:	7
Nays:	0
Abstentions:	0



New Jersey Infrastructure Bank
Resolution No. 19 – 38
Honoring
John Hansbury

WHEREAS, In August 1994, John Hansbury commenced service with the New Jersey Infrastructure Bank (“I-Bank”), then known as the Waste Water Treatment Trust as a Supervising Accountant; and

WHEREAS, his proficiency in and knowledge of accounting matters led to his promotion to Chief Budget Officer of the I-Bank in 2000; and

WHEREAS, throughout his tenure and through his efforts, he has facilitated the I-Bank’s successes in a number of critical areas including borrower credit reviews, arbitrage compliance, procurements, and operating budget matters including providing monthly updates to this Board; and

WHEREAS, his wealth of institutional knowledge was invaluable to the seamless and continuous operation of the I-Bank; and

WHEREAS, it is the desire of the Board of Directors to acknowledge Mr. Hansbury’s long and honorable service, lasting contributions and dedication to the I-Bank and the NJ Water Bank Financing Program and to express its appreciation; and

WHEREAS, Mr. Hansbury consistently has distinguished himself through faithful, dedicated and cooperative public service to the people of the State of New Jersey, and demonstrated the quiet competence reflective of the highest standards of professionalism and quality.

NOW, THEREFORE, BE IT RESOLVED, that the I-Bank’s Board of Directors extends its heartfelt gratitude to John Hansbury for his many years of service to the State of New Jersey, and commends him for his professionalism, and dedication to public service; and

BE IT FURTHER RESOLVED that the Board of Directors and the entire I-Bank staff extend their sincere best wishes in his pursuit of future endeavors.

Adopted Date:	June 11, 2019
Motion Made By:	Mr. Robert Briant, Jr., Vice-Chairman
Motion Seconded By:	Mr. Paul Hauch, NJDEP Board Representative
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 19 - 39

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
APPROVING CONSTRUCTION LOAN TO
HOBOKEN CITY**

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), in accordance with (i) 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 (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq.), as the same may from time to time be amended and supplemented (the “Regulations”), is authorized, pursuant to an interim financing program (the “Interim Financing Program”), to make loans (each, an “Interim Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Interim Loan satisfies the requirements of 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 an Interim Loan pursuant to the Interim Financing Program, provided all of the following conditions are satisfied in full: (i) the projects are listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year; (ii) the proposed project sponsors have submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the projects have been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (iv) the projects are in the fundable range in the forthcoming funding cycle given the projects’ rank and the anticipated availability of Department of Environmental Protection (the “Department”) and I-Bank monies; and (v) the proposed project sponsors have not previously received an Interim Loan through the Interim Financing Program for the same project scope; and

WHEREAS, the I-Bank duly adopted Resolution No. 18-04 on January 11, 2018 entitled “Resolution Authorizing the Construction Loan Financing Program for State Fiscal Year 2019” (the “SFY2019 Authorizing Resolution”) to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2019 including the Construction Financing Program (the “2019 Construction Loan Program”); and

WHEREAS, the I-Bank duly adopted Resolution No. 19-09 on February 14, 2019 entitled “Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program for State Fiscal Year 2020” (the “SFY2020 Authorizing Resolution”) to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2020 including the Construction Financing Program (the “2020 Construction Loan Program”); and

WHEREAS, it is the desire of the Board to authorize Construction Loan Closings pursuant to the Interim Financing SFY2019 Construction Loan Program for loan closings occurring in

SFY2019 and the SFY2020 Construction Loan Program for loan closings occurring in SFY2020 (each the “Applicable Construction Loan Program”); and

WHEREAS, pursuant to the terms and definitions of the SFY2019 Authorizing Resolution and SFY2020 Authorizing Resolution (each the “Applicable Authorizing Resolution”), the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to approve the participation of a Borrower in the Applicable Construction Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Applicable Authorizing Resolution; and

WHEREAS, pursuant to Section 5 of the SFY2019 Authorizing Resolution, any Interim Loan approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Applicable Construction Loan Program shall not exceed \$15 million in principal amount (Construction Loan Limitation) unless a higher principal amount thereof is authorized by official action of the Board; and

WHEREAS, pursuant to Section 3 of the SFY2020 Authorizing Resolution, any Interim Loan approved by the Authorized officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Applicable Construction Loan Program shall not exceed \$15 million in principal amount (SFY 2020 Construction Loan Limitation) unless a higher principal amount thereof is authorized by official action of the Board; and

WHEREAS, pursuant to Section 2 of the Applicable Authorizing Resolutions, revisions and modifications may be made to terms and provisions of the Short-Term Financing Program pursuant to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank; and

WHEREAS, Hoboken City (Hoboken) has requested from the I-Bank a construction loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project #S340635-06, for the construction of a green stormwater detention infrastructure, public park and open space, and sub-surface stormwater quantity and quality treatment and storage (the “Hoboken Project”); and

WHEREAS, pursuant to the Hoboken Project construction schedule, Construction Loans not to exceed two years for planning and three full fiscal years for construction will be made, all or a portion of which will be completed prior to each borrower’s receipt of I-Bank and Department long-term New Jersey Environmental Infrastructure Financing Program loans, thereby resulting in Hoboken’s request for a construction loan in an amount not to exceed \$67,000,000; and

WHEREAS, with respect to the Applicable Authorizing Resolutions’ Construction Loan Limitations providing that any Construction Loan approved by any of the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Construction Loan Program shall not exceed \$15 million in principal amount, subject to further

official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank, the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation of Construction Loans, as part of the Construction Loan Program, to the aforementioned project sponsors in amount not to exceed the amount stated for the purpose of completing the Hoboken Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Applicable Authorizing Resolutions' Construction Loan Limitations described in the immediately preceding recital, the project sponsor shall comply with (i) all other requirements of the Applicable Authorizing Resolutions, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

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

Section 1. Notwithstanding the Applicable Authorizing Resolutions' Construction Loan Limitations providing that all Loans approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Applicable Construction Loan Program, shall not exceed \$15 million in principal amount, the Board of Directors of the I-Bank, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to Construction Loan Limitations, an Interim Loan, as part of the SFY2019 or SFY2020 Construction Loan Programs, to the following project sponsors for the stated projects in an amount not to exceed the amount stated for the purpose of completing the project.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
Hoboken City	S340635-06	Construction of a green stormwater detention infrastructure, public park and open space, and sub-surface stormwater quantity and quality treatment and storage	\$67,000,000

Section 2. Notwithstanding the stated loan amount of \$67,000,000 to Hoboken, the Construction Financing Program funding commitment for each loan shall be limited to the operable segments certified, in amounts set forth in the Department's allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department's allowable cost determination for each subsequent operable segment certified thereafter, recognizing that the terms and conditions of the long-term New Jersey Environmental Infrastructure Financing Program loans for each said project shall reflect the terms and conditions of the financing program year in which construction is certified.

Section 3. Other than the exceptions created by the provisions of Section 1 of this Resolution, the Construction Loans made to the aforementioned project sponsors as part of the

Applicable Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the SFY2019 and SFY2020 Authorizing Resolutions, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Adopted Date: June 11, 2019

Motion Made By: Mr. Mark Longo

Motion Seconded By: Ms. Kimberly Holmes

Ayes: 7

Nays: 0

Abstentions: 0

SUMMARY OF ANNOUNCEMENTS:

Executive Director Zimmer summarized the substantive events and correspondence issued since the last I-Bank Board meeting.

- On **June 10, 2019**, Assistant Director and Transportation Bank COO Scangarella met with South Jersey Transportation Planning Organization in Vineland to discuss Transportation Bank program opportunities;
- On **June 7, 2019**, several NJIB staff members joined DEP staff and thousands of volunteers throughout the Barnegat Bay watershed to help in the 2019 Barnegat Bay Blitz clean-up;
- On **June 6, 2019**, Executive Director Zimmer and Legal & Compliance Officer Karp testified before the Senate Environment and Energy Committee regarding the proposed changes to the I-Bank's Enabling Act, and the Water Bank Program's annual Appropriation bills;
- On **June 5, 2019**, Executive Director Zimmer presented the Water Bank's Financing Program as well as general finance concepts to upcoming Water System Plant Operators in the Environmental Professional Development Academy (EPDA) in Mount Laurel;
- On **May 29, 2019**, Assistant Director and Transportation Bank COO Scangarella met with Camden County and the CCMUA to discuss joint program funding for the proposed 27th Street project;
- On **May 20, 2019**, Executive Director Zimmer and Marketing Assistant Kirkland participated with DOT Commissioner Gutierrez-Scaccetti and public officials from Camden County and Pennsauken in a groundbreaking ceremony for the Westfield Road resurfacing project to celebrate the Transportation Bank's first loan;
- On **May 16, 2019**, Executive Director Zimmer participated with the DEP's Charles Jenkins in a workshop presented by the Jersey Water Works and NJ Future to explain and review the Program's Applicants Guide for Green Infrastructure in Newark;
- On **May 14, 2019**, Legal & Compliance Officer Judy Karp presented at the Center for Creative Land Recycling's Program "Redevelopment in the Highlands: How Your Community Can Benefit" at the NJ Highlands Council in Chester;
- Program staff participated in various conference calls to discuss pre-planning and prospective financing program participation with:
 - Carteret Borough, Fieldsboro Borough, Ramsey Borough; Water Project Pre-Planning
 - Monmouth County, Atlantic County; Potential Transportation Project
- Assistant Director and COO Scangarella attended quarterly meeting of state bond counsel to discuss the Water Bank and Transportation Bank programs;
- Ongoing conference calls are being held with the USDOT/FHWA to discuss establishing Federal funding of TBank Loans;
- Executive Director Zimmer continues to serve as a Steering Committee member and co-Chair of the Jersey Water Works Asset Management and Finance Committee and co-host quarterly Finance Committee meetings;
- Assistant Director and COO Scangarella is serving as the point person for the I-Bank, holding regular meetings with counterparts at NJDOT regarding the development and adoption of Program regulations for the Transportation Bank;
- Compliance Officer Karp is serving as the point person for the I-Bank working with counterparts at NJDEP regarding the amendment and re-adoption of Program regulations for the Water Bank;
- I-Bank senior staff are engaged in discussions with DCA-DLGS senior staff regarding amendments to

the Local Bond Law that would allow Local Government Unit transportation projects funded through the I-Bank to enjoy the same efficient DLGS program approval process as that which applies to environmental projects; and

- The next Board meeting is scheduled for **Thursday, July 11, 2019 at 10:00 a.m.** at the I-Bank's offices.

SUMMARY OF CORRESPONDENCE:

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

- On **May 31, 2019**, a letter was sent to State Treasurer, Elizabeth Maher Muoio of the NJ State House regarding the Additional Volume Cap request for NJIB's Refunding Bonds, Series 2019B-R1 in the amount of \$100,000.

A copy will be available on the I-Bank's webpage <https://www.njib.gov/nj/Board+Information.3> (you can also locate it on the main web page clicking on the menu icon, then select "Board Information"). Locate the year and month desired. Meeting minutes are located at the back of the document and posted in PDF format so suitable for copying, should anyone need such for reporting purposes.

RESOLUTION NO. 19 - XX

**RESOLUTION AUTHORIZING APPROVAL OF THE
MAY 2019 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for May 2019; 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 May 2019 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 AUTHORIZING APPROVAL OF THE
JUNE 2019 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for June 2019; 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 June 2019 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 NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING AND ADOPTING AN AMENDED AND RESTATED PROCURMENT POLICY WITH RESPECT
TO GOODS AND SERVICES**

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 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”), is authorized to purchase goods and services; and

WHEREAS, pursuant to Resolution 07-23, the I-Bank adopted, and thereafter amended, “New Jersey Infrastructure Bank Policy No. 4.00 Purchase of Good and Services,” (formerly known as the “New Jersey Environmental Infrastructure Trust Policy No. 4.00 Purchase of Good and Services;” as amended, the “Procurement Policy”) establishing the parameters of procurements of goods and services; and

WHEREAS, the Procurement Policy includes references to Exhibits which incorporate forms of documents and procedures supportive of the Procurement Policy; and

WHEREAS, it is the desire of the I-Bank to amend and restate the Procurement Policy through the authorization and adoption of the Policy Statement attached to and incorporated with this Resolution as Exhibit A to update language within the Procurement Policy and modify the specified roles of I-Bank staff in implementing the procurement process.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank (the “Board”) that the Board through this Resolution authorizes and approves (i) the amendment and restatement of the Procurement Policy through the adoption by the I-Bank of the Policy Statement attached to and incorporated with this Resolution as Exhibit A, with such immaterial modifications to the Policy Statement as the Executive Director of the I-Bank shall approve, following consultation with Bond Counsel to the I-Bank, and the Office of the Attorney General of the State, and (ii) the implementation of the Policy Statement pursuant to its terms; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to amend the Exhibits to the Policy to conform with State law or practices or make them consistent with long-standing I-Bank practices.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

EXHIBIT A
PROCUREMENT POLICY

RESOLUTION NO. 19 - XX

**RESOLUTION OF
THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE EXECUTIVE DIRECTOR TO DESIGNATE AN ASSISTANT DIRECTOR**

WHEREAS, pursuant to the New Jersey Infrastructure Bank Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the "Act"), and, specifically, Section 5(h) thereof, the New Jersey Infrastructure Bank (the "I-Bank") may appoint and employ an Executive Director and any other officers or employees as it may require for the performance of its duties; and

WHEREAS, pursuant to Part III, Section 4 of the by-laws of the I-Bank (the "By-Laws"), the Executive Director, *inter alia*, shall have all of the power and authority delegated to him or her in accordance with (i) the By-Laws, (ii) the actions of the I-Bank, or (iii) otherwise pursuant to the provisions of the Act; and the Executive Director shall, subject to the provisions of the By-Laws, have general supervisory and management responsibility over the staff and day-to-day activities of the I-Bank; and the Executive Director shall have the power to sign checks in accordance with Part VII of the By-Laws, and shall, under the direction of the Treasurer of the I-Bank, keep the financial records of the I-Bank and provide for custody of funds and other property of the I-Bank; and

WHEREAS, pursuant to Part IV of the By-Laws, the I-Bank, *inter alia*, shall, as permitted by law, name and appoint, from time to time, such additional officers as it may require who shall be under direct supervision of the Executive Director, unless otherwise so designated by the I-Bank; and

WHEREAS, pursuant to Part III, Section 6 of the By-Laws, the Assistant Director shall assume the duties and responsibilities of the Executive Director in the Executive Director's absence; and

WHEREAS, pursuant to the authority granted by Section 5(h) of the Act and Part IV of the By-Laws, the I-Bank established the position of Assistant Director in 1997; and

WHEREAS, since 1997, the title of Assistant Director and the essential functions thereof have been vested in a member of senior staff foregoing the need for additional staffing; and

WHEREAS, starting August 2011, the functions of Assistant Director have been performed by the I-Bank's Chief Operating Officer for Transportation, Frank Scangarella, who will retire from the I-Bank on August 16, 2019; and

WHEREAS, given the need for continuation of the Assistant Director's functions, it is the desire of the I-Bank to designate a current senior staff member to ensure (i) the proper administration of the I-Bank in the absence of the Executive Director, (ii) the satisfaction in full of various actions vested in the Assistant Director through Board action and existing policies, and (iii) that such functions be performed without resort to additional staffing.

NOW THEREFORE BE IT RESOLVED by the governing body of the I-Bank as follows:

Section 1. Resolution No. 11-35 is hereby rescinded.

Section 2. The I-Bank hereby authorizes its Executive Director to designate, in his or her sole discretion, and as times in the future may require, a senior I-Bank staff member to serve as the I-Bank's Assistant Director and to perform the following duties and responsibilities, in addition to his or her current duties and responsibilities: (i) the responsibilities of the Assistant Director as defined in Part III, Section 6 of the I-Bank By-Laws and (ii) the responsibilities of the Assistant Director as defined in the I-Bank's policies and procedures; (iii) such other duties and responsibilities as the Executive Director shall determine, pursuant to Section 5(h) of the Act and Part IV of the By-Laws.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

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) convene an executive session regarding contract negotiations, personnel matters and advice from counsel.

BE IT FURTHER RESOLVED, 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: