



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 M. Muoio, State Treasurer
Catherine R. McCabe, DEP Commissioner
Diane Gutierrez-Scaccetti, DOT Commissioner
Sheila Oliver, DCA Commissioner
David E. Zimmer, Executive Director

9/12/2019

NEW JERSEY INFRASTRUCTURE BANK

OPEN PUBLIC MEETING Thursday, September 12, 2019

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, September 12, 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:

Executive Director Zimmer read the Open Public Meeting Act Statement into the record. Executive Director Zimmer reported that he received a letter from Commissioner Elizabeth Maher Muoio appointing Ryan Feeny, Public Finance Manager as her designee for the September Board Meeting.

3. ROLL CALL:

Ms. Nancy Collazo conducted roll call to which Mr. Briant, Mr. Longo, Mr. Ellis, Ms. Brogle, Ms. Rankin, and Ms. Holmes all responded affirmatively.

DIRECTORS

Robert A. Briant, Jr., Vice Chairman
Mark Longo, Secretary
Roger Ellis, Treasurer*
Janice Brogle
(for DEP Commissioner Catherine R. McCabe)
Laine Rankin
(for DOT Commissioner Diane Gutierrez-Scaccetti)
Kimberly Holmes
(for DCA Commissioner Sheila Oliver)

OTHERS

David E. Zimmer, Executive Director
Lauren Seidman Kaltman, Chief Financial Officer
Judy Karp, Assistant Director & Legal and Compliance Officer
Leigh Peterson, Chief Operating Officer
Christopher Bruther, Comptroller
Bill Machotka, DEP, Municipal Finance & Construction Elem
Craig Ambrose, Governor's Authorities Unit*
Aimee Manocchio-Nason, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Tricia Gasparine, Chiesa Shahinian Giantomasi PC
Bob Lamb, Lamont Financial

(*) Participated via teleconference

4. APPROVAL OF THE MINUTES:

Vice Chairman Briant opened discussion of the minutes of the I-Bank's August 8, 2019 Board meeting.

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

The resolution was moved for adoption by Ms. Holmes and seconded by Mr. Longo.

The motion was carried with all 6 members voting in favor of the motion.

5. ANNOUNCEMENTS:

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

- On September 6, 2019, Executive Director Zimmer, Construction Project Manager Rolon and DOT Director Laine Rankin met with members of Mercer County to discuss financing of Trenton's Lincoln Bridge project;
- On August 20, 2019, Executive Director Zimmer and Board Vice Chairman Briant met with representatives from the City of Hackensack to discuss the I-Bank's Transportation Financing Program;
- On August 14, 2019, Executive Director Zimmer and COO Peterson participated on a call with members of Camden County to discuss financing for Camden's 27th Street project;
- On August 12, 2019, Executive Director Zimmer and COO Peterson met with senior staff from DEP, representatives of CCMUA and Covanta to discuss financing of an energy production project;
- The next Board meeting is scheduled for Thursday, October 10, 2019 at 10:00 a.m. at the I-Bank's offices.

A copy of the announcements is available on the I-Bank's webpage locate under "Board Information", "2019 Board Meetings", then select "Minutes", the announcements will be at the end of the file. <https://www.njib.gov/nj/Board+Information.3>

There were no comments or questions.

6. PUBLIC COMMENTS:

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

7. UNFINISHED BUSINESS:

A₁. Ms. Peterson discussed the status of review for Water Bank Loan applications reporting that 20 projects had been certified or received Authorization to Award since July 1, 2019 totaling \$53.3 million, and an additional 14 projects received Authorization to Advertise totaling \$267.6 million.

There were no comments or questions.

A₂. Ms. Peterson discussed the status of Transportation Bank Loan applications reporting that 2 projects received either concurrence of construction award or certification since July 1, 2019 totaling \$10.4 million and an additional 6 projects with a total value of \$29.5 million are under design review.

There were no comments or questions.

B₁. Ms. Peterson next discussed the status of the Transportation Bank Construction process.

A total of nine projects have received funding allocations; three of which are fully certified and in the process of commencing construction and the remaining six are in the process of finalizing and submitting their construction contracts for review and certification.

There were no comments or questions.

B₂. Mr. Bill Machotka, of the DEP's Municipal Finance and Construction Element, gave the Water Bank Construction status updates stating that there are 293 active projects totaling \$1,696,147,273 and 1,338 closed projects with loans totaling \$6,041,765,424 for a grand total of 1,631 projects at \$7,737,912,697.

There were no comments or questions.

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

- The I-Bank received 3 new applications in since August 1, 2019 for Construction and SAIL Loan financing totaling \$15.8 million.
 - The I-Bank has received 46 Construction and SAIL Loan applications through August 31, 2019 totaling \$260.8 million.
- The I-Bank closed 5 Construction Loan applications in since August 1, 2019 totaling \$2.4 million.
 - The I-Bank has 151 Construction and SAIL Loan's outstanding to-date totaling \$951.1 million.
- The I-Bank disbursed \$29 million of funds to 30 projects in since August 1, 2019.
 - 147 projects with open Construction and SAIL Loans have received disbursements from the I-Bank through August 31, 2019 totaling \$392.4 million, or approximately 41.26% of the outstanding short-term loan balance.

Executive Director Zimmer next reported on the status of the Transportation Construction Loan Program:

- The Transportation Bank received 0 new applications for Construction Loan financing since August 1, 2019 totaling \$0 million.
 - The Transportation Bank has a total of 1 Loan application outstanding through August 31, 2019 for \$10.5 million.
- The Transportation Bank closed 0 loans in since August 1, 2019 totaling \$0 million.
 - The Transportation Bank has 7 closed loan outstanding totaling \$30.6 million.
- The Transportation Bank disbursed \$37,795 to 1 project since August 1, 2019.

- 7 projects with open Construction Loans have received disbursements from the Transportation Bank through August 31, 2019 totaling \$316,375.

There were no comments or questions.

- D. Executive Director Zimmer reported that there were no outstanding Requests for Proposals.
- E. Legal and Compliance Officer Karp and DEP's Mr. Paul Hauch reported on the Water Bank Regulations that the stakeholder meeting was in the process of being scheduled and the hope was that it would be held before the October Board Meeting.

8. NEW BUSINESS:

- A. Executive Director Zimmer introduced the I-Bank's Comptroller Bruther to present Resolution No. 19-45 accepting the July 2019 Treasurer's Report.

Comptroller Bruther 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 Mr. Longo and seconded by Ms. Holmes.
The motion was carried with all 6 members voting in favor of the motion.

- B. Executive Director Zimmer introduced Resolution No. 19-46 to appoint a Transportation Bank Engineering Advisory Committee provide feedback and guidance on the I-Bank's technical review requirements and processes. The Committee is expected to meet quarterly and conduct work as required by the Executive Director. The Committee is advisory in nature and has no powers or authority. The proposed Resolution authorizes the I-Bank to reimburse Committee members for their travel expenses, but no other compensation will be provided. The Executive Director will issue a call for qualifications and then appoint Committee members based on the qualifications received.

Executive Director Zimmer 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. Longo.
The motion was carried with all 6 members voting in favor of the motion.

- C. Executive Director Zimmer introduced Resolution No. 19-47. This resolution approves a Cooperative Agreement with the Federal Highway Administration ("FHWA") of the United States Department of Transportation. The Cooperative Agreement establishes a State Infrastructure Bank ("SIB") Program within the State of New Jersey and designates the I-Bank as the administrator of the SIB. The Resolution does not preclude the State from establishing another SIB and designating an alternative State agency other than the I-Bank to be the administrator of that SIB.

Executive Director Zimmer stated this is the first State SIB that the FHWA has approved in years and it sets the I-Bank up to eventually ask the Board for authorization to fund a portion of the program through a TIFIA loan. Vice Chair Briant also agreed that setting the I-Bank up to receive TIFIA funding is a momentous occasion and he extended his appreciation to Laine Rankin and Michael Russo of the NJDOT for their partnership and for expediting the documentation needed to execute the agreement.

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

The resolution was moved for adoption by Ms. Holmes and seconded by Mr. Longo.
The motion was carried with all 6 members voting in favor of the motion.

- D. Executive Director Zimmer introduced Resolution No. 19-48 authorizing the Executive Director to submit a letter of interest (the "LOI") to the Build America "Bureau" of the United States Department of Transportation. The LOI provides the Bureau with information about the organization and proposed projects and is a prerequisite to submitting an application for TIFIA funds.

The resolution was moved for adoption by Ms. Holmes and seconded by Mr. Longo.
The motion was carried with all 6 members voting in favor of the motion.

- E. Executive Director Zimmer introduced COO Peterson to present Resolution No. 19-49 authorizing SFY2020 NJEIFP Construction Financing Program Loans in excess of \$15 million to Newark City for Project Nos. 0714001-019, 0714001-020 and 0714001-021 in an aggregate amount not to exceed \$155 million for all three projects

COO Peterson 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. Longo.
The motion was carried with all 6 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 a need for an Executive Session.

Vice Chairman Briant introduced Resolution No. 19-50 to conduct an Executive Session.

The resolution was moved for adoption by Mr. Longo and seconded by Ms. Holmes.

The motion was carried with all 6 members voting in favor of the motion.

The Board convened Executive Session at 10:25am.

Public session was reconvened at 10:33 am. Minutes of the Executive Session will be available when the need for privacy is no longer necessary.

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.

Mr. Longo moved to adjourn the meeting. The motion was seconded by Ms. Holmes.

The motion was carried with all 6 members voting in favor of the motion.

The meeting was adjourned at 10:35 am.