



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**

November 8, 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, November 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:

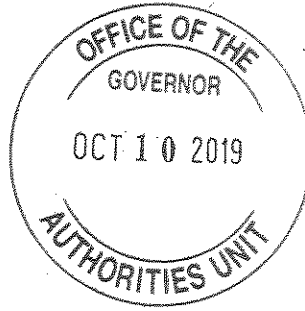
- 1. Call to Order – Vice-Chairperson**
- 2. Open Public Meetings Act Statement**
- 3. Roll Call**
- 4.* Approval of the Minutes of the October 10, 2019 Meeting**
- 5. Announcements**
- 6. Public Comment**
- 7. Unfinished Business:**
 - A₁. Discussion of the **Water** Bank Application process (hand-out) (L. Peterson)
 - A₂. Discussion of the **Transportation** Bank Application process (hand-out) (L. Peterson)
 - B₁. Discussion of the **Transportation** Bank Construction Status Report (hand-out) (L. Peterson)
 - B₂. Discussion of the **Water** Bank Construction Status Report (hand-out) (B. Machotka)
 - C. Update on **Water** Bank, **SAIL** and **Transportation** Bank Short-Term Loan Programs (hand-out) (D. Zimmer)
 - E. Update on Outstanding I-Bank Requests for Proposals (D. Zimmer)
- 8. New Business:**
 - A.* Discussion and Acceptance of the September 2019 Treasurer’s Report (C. Bruther)
 - B.* Discussion and Approval of the I-Bank’s State Fiscal Year 2019 Annual Report (D. Zimmer)
 - C.* Discussion and Approval of an Extension of the Term of the Contract for Arbitrage Rebate Compliance Services (J. Karp)
- 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.



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

October 10, 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 October 10, 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,

Mark Longo
 Mark Longo
 Secretary

Enclosure

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

Minutes
Date: 10/10
Meeting: 10/10
Veto: 10/25
Memo: 10/18



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

10/10/2019

NEW JERSEY INFRASTRUCTURE BANK

OPEN PUBLIC MEETING Thursday, October 10, 2019

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, October 10, 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 10:04 a.m.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meeting Act Statement into the record.

3. ROLL CALL:

Ms. Nancy Collazo conducted roll call to which Mr. Briant, Mr. Longo, Mr. Ellis, Mr. Kanef, Mr. Russo, 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)
Michael Russo
(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, Legal and Compliance Officer
Leigh Peterson, Chief Operating Officer
Chris Bruther, Comptroller
Bill Machotka, DEP, Municipal Finance &
Construction Elem
Joy Johnson, Governor's Authorities Unit
Aimee Manocchio Nason, Deputy Attorney General
Richard Nolan, McCarter & English LLP
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 September 2019 Board meeting.

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

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

The motion was carried with all 7 members voting in favor of the motion.

5. ANNOUNCEMENTS:

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

- On **October 4, 2019**, COO Peterson participated in a groundbreaking ceremony with DEP Deputy Commissioner Mans for the Northwest Resiliency Park in Hoboken, NJ;
- On **October 1, 2019**, COO Peterson and Accountant Katie Gaskill attended the Public Hearing at the DEP on proposed amendments to the DWSRF IUP for FFY2019;
- On **September 24, 2019**, COO Peterson participated in the NJ Sea Level Rise Practitioner Panel Workshop at Rutgers in New Brunswick, NJ;
- On **September 20, 2019**, Executive Director Zimmer and LCO Judy Karp presented on panels at the 2019 Garden State MWVOB Summit at NJIT in Newark, NJ;
- On **September 18, 2019**, Executive Director Zimmer and Project Manager Rolon presented at the NJ Society of Municipal Engineers seminar in Somerset, NJ;
- On **September 17, 2019**, Executive Director Zimmer and CFO Lauren Kaltman participated in the Green Bonds America Conference in New York City, NY; and
- The next I-Bank Board meeting is scheduled for Thursday, November 14, 2019 at 10:00 am at the I-Bank's offices.

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

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. COO Peterson discussed the status of review for Water Bank Loan applications reporting that 24 projects had been certified or received Authorization to Award since July 1, 2019 totaling \$50 million, and an additional 15 projects had received Authorization to Advertise totaling \$262 million.

There were no comments or questions.

- A₂. COO Peterson discussed the status of Transportation Bank Loan applications reporting that 2 projects had received either concurrence of construction award or certification since July 1, 2019 totaling \$10.4 million and an additional 8 projects with a total value of \$43.6 million are under design review.

Mr. Ellis asked if there has been any benefit in having the WISE Act, which requires local government units to get a Fiscal Cost Estimate from the I-Bank prior to bonding for any Water project. Mr. Nolan of McCarter and English responded that any previous data relating to non-participants had been anecdotal and therefore, hard to measure. It is the responsibility of each borrower's Bond Counsel to ensure compliance with the WISE Act. Executive Director Zimmer noted that the WISE Act does not require borrowers to utilize the Water Bank for Financing but provide increased transparency. It was also noted that the WISE Act does not apply to the Transportation Program. There were no additional comments or questions.

- B₁. Mr. Bill Machotka, of the DEP's Municipal Finance and Construction Element, gave the Water Bank Construction status updates stating that there are 294 active projects totaling \$1,677,923,803 and 1,341 closed projects with loans totaling \$6,053,233,139 for a grand total of 1,635 projects at \$7,731,156,942.

There were no comments or questions.

- B₂. COO Peterson next discussed the status of the Transportation Bank Construction process.

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

Executive Director Zimmer congratulated IT Manager Schmidt, the NJIB IT Team and staff at the DOT on an outstanding job rolling out the NJ-Moves electronic project review portal. Executive Director Zimmer also provided an update on the resumes received for the open Transportation Bank COO position and noted that he expects the interviewing process will be completed in early November. There were no additional comments or questions.

- C. Executive Director Zimmer next reported on the status of the Water Bank Construction and SAIL Loan Program noting that the I-Bank received 8 new applications since September 1, 2019 for loans totaling \$73.3 million. The Program received 54 Water Bank Loan applications through September 31, 2019 totaling \$334.1 million. The Water Bank closed no Construction Loans since September 1, 2019 but increased one outstanding loan for an additional phase totaling \$3.3 million. The Program has 151 Construction and SAIL Loan's outstanding to-date totaling \$954.4 million. The Program disbursed \$39.5 million of funds to 34 projects in since September 1, 2019. 148 projects with open Construction and SAIL Loans have received disbursements from the Water Bank through September 31, 2019 totaling \$431.9 million, or approximately 45.25% of the outstanding short-term loan balance.

Executive Director Zimmer next reported on the status of the Transportation Construction Loan Program noting that the Transportation Bank received no new applications for financing since September 1, 2019. The Transportation Bank has a total of 1 Loan application outstanding through September 31, 2019 for \$10.5 million. The Transportation Bank closed no loans since September 1,

2019. The Transportation Bank has 7 closed loans outstanding totaling \$30.6 million. The Transportation Bank disbursed \$254,606 to 2 projects since September 1, 2019. 7 projects with open Construction Loans have received disbursements from the Transportation Bank through September 31, 2019 totaling \$570,981.

There were no comments or questions.

- D. CFO Kaltman reported on SFY2020-Q2 short-term interest rate for the Water and Transportation Bank Program. The rate for the second quarter is set at 1.35%, the same rate as last quarter, CFO Kaltman reaffirmed that, pursuant to Resolution No. 19-09, Water Bank borrowers will not be charged interest on short-term construction loans until such time that the I-Bank utilizes short-term funds from an external source.

There were no comments or questions.

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

Executive Director Zimmer stated there will be an RFQ that will be issued prior to the next Board Meeting. There were no additional comments or questions.

- F. COO Peterson reported on the Aged Loan Inventory.

There are a total of 13 Aged Loans outstanding from 2015 and earlier. I-Bank and DEP staff are working together with the borrowers to close these remaining loans.

Mr. Briant asked for the top 3 reasons why projects don't close. Executive Director Zimmer responded 1- Litigation, 2- Construction, or 3- A phase needs to be rebid. There were no additional comments or questions.

8. NEW BUSINESS:

- A. Executive Director Zimmer introduced the I-Bank's Comptroller Chris Bruther to present Resolution No. 19-51 accepting the August 2019 Treasurer's Report.

Mr. 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. Ellis and seconded by Mr. Longo. The motion 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. 19-52 approving the SFY2019 Audit Report.

Chief Financial Officer Kaltman thanked Maria Andujar and the entire Accounting Staff on an outstanding job done preparing the Audit Report for auditors Clifton Larson Allen. Audit Committee Chair Briant presented the Audit Report to the Board on behalf of the Audit Committee. Mr. Briant

noted that the audit was a clean report and then presented the Board with the financial highlights of the year. There were no additional comments or questions. Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Mr. Longo and seconded by Mr. Ellis.
The motion was carried with all 7 members voting in favor of the motion.

- C. Executive Director Zimmer introduced COO Peterson to present Resolution No. 19-53 Ms. Peterson advised that the Resolution authorizes two SFY2020 NJEIFP Construction Financing Program (CLP) Loans to (i) Bergen County Utilities Authority for Project No. S340386-23 for Sludge digester improvements in an amount not to exceed \$18.7 million; and (ii) North Hudson Sewer Authority for Project No. S340952-33 for Phase 1 of the construction of sewer management elements in an amount not to exceed \$22.5 million.

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 Mr. Russo and seconded by Ms. Holmes.
The motion was carried with all 7 members voting in favor of the motion.

- D. Executive Director Zimmer introduced IT Manager Schmidt to present Resolution No. 19-54. Mr. Schmidt advised that the Resolution authorizes the I-Bank to contract to upgrade its Microsoft's Office 365 software to version E5. The E5 plan will increase the I-Bank's cybersecurity capabilities helping to address increased security threats. The upgrade includes new security and compliance feature sets, such as advanced threat protection, mobile device management, better reporting and analytics for the Office 365 platform, and Azure Active Directory and Voicemail environments with an additional annual cost of approximately \$2,800.

IT Manager Schmidt 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. Russo.
The motion 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.
The motion was carried with all 7 members voting in favor of the motion.

The meeting was adjourned at 10:48 am.

RESOLUTION NO. 19 - 51

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

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

Adopted Date: October 10, 2019

Motion Made By: Mr. Roger Ellis

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 19 - 52

**RESOLUTION APPROVING THE NEW JERSEY INFRASTRUCTURE BANK
STATE FISCAL YEAR 2019 AUDITED FINANCIALS**

WHEREAS, New Jersey Infrastructure Bank (the “I-Bank”) accounting staff annually prepare the I-Bank’s financial statements inclusive of Statements of Net Position, Statements of Revenues and Expenses and Changes in Net Positions, Statements of cash Flow, and related notes. (“Financials”); and

WHEREAS, the I-Bank’s Financials are required to be audited once each year pursuant to N.J.S.A. 58:11B-24 and Executive Order No. 37 (Corzine) (hereafter “EO 37”); and

WHEREAS, the I-Bank retained the services of CliftonLarsenAllen LLP, (“CLA”) to conduct the audit of the I-Bank’s State Fiscal Year (“SFY”) 2019 Financials pursuant to Resolution No. 19-05; and

WHEREAS, CLA has audited the SFY2019 Financials and prepared an independent auditor’s report (“SFY2019 Audited Financials”); and

WHEREAS, the I-Bank’s SFY2019 Audited Financials have been presented to the I-Bank’s Audit Committee pursuant to EO 37; and

WHEREAS, Chapter IV, Section 4 of the I-Bank’s Bylaws requires the I-Bank to approve the Audited Financials.

NOW THEREFORE BE IT RESOLVED, the I-Bank hereby adopts the I-Bank’s SFY2019 Audited Financials.

Adopted Date: October 10, 2019

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Roger Ellis

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 19-53

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING CONSTRUCTION LOANS TO BERGEN COUNTY UTILITIES AUTHORITY AND NORTH HUDSON SEWER AUTHORITY

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); (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 Program loans (the “Construction Loans”) pursuant to the Construction Loan Program for Construction Loan closings occurring in SFY2020; and

WHEREAS, pursuant to the terms and definitions of 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 Construction 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 (the “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 Construction Loan 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, Bergen County Utilities Authority (“BCUA”) 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 #S340386-23, for sludge digester improvements (the “BCUA Project”); and

WHEREAS, North Hudson Sewer Authority (“NHSA”) 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 #S340952-33, for Phase 1 of the construction of a pumping station, a mechanical and electrical controls building, vortex grit separators and connection points for a force main and gravity influent sewer (the “NHSA Project”); and

WHEREAS, pursuant to the BCUA Project and NHSA Project construction schedules, Construction Loans not to exceed two years for planning and design, and three full fiscal years for construction will be made to fund the BCUA Project and the NHSA Project, 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 BCUA’s request for a Construction Loan in an amount not to exceed \$18,700,000, and NHSA’s request for a Construction Loan in an amount not to exceed \$22,500,000; 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 upon Construction Loans, as part of the Construction Loan Program, and approve the aforementioned Construction Loans to BCUA and NHSA in an amount not to exceed the amount stated for the purpose of completing the BCUA Project and the NHSA Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution’s Construction Loan Limitation described in the immediately preceding recital, BCUA and NHSA 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 Construction 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 the Construction Loan Limitation, a Construction Loan, as part of the Construction SFY2020 Loan Program, to following project sponsors for the stated projects in an amount not to exceed the amount stated for the purpose of completing the projects.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
Bergen County Utilities Authority	S340386-23	Sludge digester improvements	\$18,700,000
North Hudson Sewer Authority	S340952-33	Phase 1 of construction of sewer management elements	\$22,500,000

Section 2. Notwithstanding the stated Construction Loan amounts of \$18,700,000 to BCUA and \$22,500,000 to NHSA, the Construction Financing Program funding commitment for each Construction 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 the BCUA Project and the NHSA Project shall reflect the terms and conditions of the financing program year in which each construction operable segment is certified.

Section 3. Other than the exceptions created by the provisions of Section 1 of this Resolution, the Construction Loans made BCUA and NHSA 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: October 10, 2019

Motion Made By: Mr. Michael Russo

Motion Seconded By: Ms. Kimberley Holmes

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 19-54

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING A CONTRACT FOR SOFTWARE UPGRADES**

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, the Procurement Policy of the I-Bank requires public competitive procurement of professional and technical goods and services and approval of the Board of Directors of the I-Bank (the “Board”) to enter contracts with a value above the State threshold of \$17,500; and

WHEREAS, the I-Bank’s Procurement Policy Section II D(1) and Local Public Contracts Law, N.J.S.A. §40A:11-5, provide for an exception to public advertisement for awarding contracts under existing State contracts; and

WHEREAS, the State of New Jersey has entered into State Contract No. NJITS58, Agreement No. 13-M0003-MSFT02, with CDW Government LLC for certain software; and

WHEREAS, CDW Government LLC’s pricing was comparable to or below other vendors distributing the desired product; and

WHEREAS, it is the desire of the I-Bank to enter into a contract for Microsoft’s Office 365 E5 plan; and

WHEREAS, the Executive Director of the I-Bank executed a certification invoking the exception to public advertising and procurement process pursuant to Exhibit 1 of the I-Bank’s Procurement Policy; and

WHEREAS, I-Bank approval is required for contracts valued in excess of the State threshold effectuated pursuant to the State contract exception to public advertisement.

NOW, THEREFORE, BE IT RESOLVED by the Board that the Board hereby authorizes the Executive Director to enter a contract with CDW Government LLC for the procurement of Microsoft Office 365 E5 services for the period of October 10, 2019 through October 9, 2023 pursuant to the terms of State Contract No. NJTS58, Agreement No. 13-M0003-MSFT02.

Adopted Date: October 10, 2019

Motion Made By: Ms. Kimberley Holmes

Motion Seconded By: Mr. Michael Russo

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 **October 4, 2019**, COO Peterson participated in a groundbreaking ceremony with DEP Deputy Commissioner Mans for the Northwest Resiliency Park in Hoboken, NJ;
- On **October 1, 2019**, COO Peterson and Accountant Katie Gaskill attended the Public Hearing at the DEP on proposed amendments to the DWSRF IUP for FFY2019;
- On **September 24, 2019**, COO Peterson participated in the NJ Sea Level Rise Practitioner Panel Workshop at Rutgers in New Brunswick, NJ;
- On **September 20, 2019**, Executive Director Zimmer and LCO Judy Karp presented on panels at the 2019 Garden State MWVOB Summit at NJIT in Newark, NJ;
- On **September 18, 2019**, Executive Director Zimmer and Project Manager Rolon presented at the NJ Society of Municipal Engineers seminar in Somerset, NJ;
- On **September 17, 2019**, Executive Director Zimmer and CFO Lauren Kaltman participated in the Green Bonds America Conference in New York City, NY;
- Program staff participated in various conference calls to discuss pre-planning and prospective financing program participation with:
 - Water Bank
 - BCUA, Pinelands Infrastructure Trust, Rutgers University/University Hospital, Rutgers University – Busch Campus
- 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/Legal and Compliance Officer Karp is serving as the point person for the I-Bank, holding regular meetings with counterparts at NJDOT and NJDEP regarding the development and adoption of Program regulations for the Transportation Bank and Water Bank respectively;
- The next Board meeting is scheduled for **Thursday, November 14, 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.

- 5.02 Certificates (certifying that all requisitions have been approved for the project) were sent to the following Program borrowers:

2014A	Old Bridge MUA	W1209002-007/010
2015A-1	Elizabeth City	S340942-16
2015A-1	Stone Harbor Boro	S340722-05

2015A-1	Stone Harbor Boro	W0510001-005A
2015A-1	North Hudson SA	S340952-20
2015A-2	Jersey City MUA	S340928-13
2018A-1	Manasquan Boro	S340450-01-1
2018A-1	Bayshore Regional SA	S340697-05A
2018A-2	Burlington City	S340140-01
2019A-1	Atlantic City CUA	S340809-24
2019A-1	Rockaway Valley RSA	S340821-06
2019A-1	Old Bridge MUA	W1209002-013
2019A-1	Tuckerton Boro	W1532002-006
2019A-1	Tuckerton Boro	S340034-03

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

RESOLUTION NO. 19 - xx

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

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for September 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 September 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 APPROVING THE STATE FISCAL YEAR 2019
ANNUAL REPORT**

WHEREAS, a comprehensive Report concerning the New Jersey Infrastructure Bank's ("I-Bank") operations (hereafter "Annual Report") is required to be prepared annually pursuant to Executive Order No. 37 (Corzine) (hereafter "EO 37"); and

WHEREAS, EO 37 requires the I-Bank Board of Directors to approve the I-Bank's Annual Report prior to submission to the Governor's Authorities Unit and the Legislature; and

WHEREAS, I-Bank staff has presented the Board with the SFY2019 Annual Report.

NOW THEREFORE BE IT RESOLVED, the Board hereby approves the I-Bank's SFY2019 Annual Report.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 19-xx

**RESOLUTION OF THE I-BANK AUTHORIZING A ONE YEAR
EXTENSION OF ITS AGREEMENT WITH BLX GROUP FOR ARBITRAGE REBATE COMPLIANCE
SERVICES**

WHEREAS, pursuant to Section 5(1) of 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.) the New Jersey Infrastructure Bank (the “I-Bank”) is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 17-42, the Board of Directors of the I-Bank (the “Board”) authorized the Executive Director of the I-Bank to solicit proposals for Arbitrage Rebate Compliance Services; and

WHEREAS, the I-Bank competitively procured Arbitrage Rebate Compliance Services through formal advertisement and distribution of a Request for Proposals (“RFP”) pursuant to I-Bank Policy and Procedure 4.0; and

WHEREAS, pursuant to Resolution No. 17-61, the Board authorized the appointment of the highest ranked firm, BLX Group (“BLX”) for commencing January 1, 2018 through December 31, 2019 with an option for a one year extension subject to Board approval; and

WHEREAS, on November 29, 2017, an agreement was entered between the I-Bank and BLX (“Original Contract”) appointing BLX as provider of Arbitrage Rebate Compliance Services for the Environmental Infrastructure Financing Program for the contract term from January 1, 2018 through December 31, 2019; and

WHEREAS, the Original Contract approved by the Board pursuant to Resolution 17-61 provides for an extension for up to one year, subject to Board authorization; and

WHEREAS, it is the desire of the Board to exercise the one-year option for renewal of its Original Contract with BLX as outlined in the Original Contract as the Board deems the continued appointment of BLX as provider of Arbitrage Rebate Compliance Services to be appropriate.

NOW THEREFORE BE IT RESOLVED THAT the Board hereby approves and authorizes the renewal of its Original Contract with BLX appointing BLX as provider of Arbitrage Rebate Compliance Services for an additional term of one year, from January 1, 2020 through December 31, 2020; and

BE IT FURTHER RESOLVED THAT the Vice Chairman of the I-Bank is hereby authorized to issue a contract extension to BLX to provide the services set forth in the Original Contract

pursuant to the terms and conditions thereof. The terms and conditions of the amended agreement shall include, but not be limited to:

- a. The provision of services as outlined in the I-Bank's RFP distributed on August 31, 2017 and the proposal submitted by BLX dated September 27, 2017; and
- b. The payment of all fees for all services as detailed in the October 26, 2017 Best and Final Offer submittal; and
- c. The annual cost of services is not to exceed \$50,000.00; and
- d. Such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Executive Director of the I-Bank.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

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: