



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

December 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 December 12, 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
Secretary

Enclosure

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

Minutes
Date: 12/12
Meeting: 12/12
Veto: 12/27
Memo: 12/19



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12/12/2019

NEW JERSEY INFRASTRUCTURE BANK

OPEN PUBLIC MEETING

Thursday, December 12, 2019

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, December 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 10:01 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. Bruccoleri, Mr. Kanef, Ms. Holmes, and Ms. Brogle, all responded affirmatively.

DIRECTORS

Robert A. Briant, Jr., Vice Chairman
Mark Longo, Secretary
Roger Ellis, Treasurer*
Janice Brogle
(for DEP Commissioner Catherine R. McCabe)
Michael Kanef
(for State Treasurer Elizabeth M Muoio)
Dave Bruccoleri
(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
Christopher Bruther, Comptroller
Gene Chebra, DEP, Municipal Finance &
Construction Element
Bill Machotka, DEP, Municipal Finance &
Construction Element
Joy Johnson, 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 Services Corp.

(*) Participated via teleconference

4. APPROVAL OF THE MINUTES:

Vice Chairman Briant opened discussion of the Minutes of the I-Bank's November 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. Mr. Kanef 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 **December 9, 2019**, Executive Director Zimmer emceed the 2019 Governor's Environmental Excellence Awards Ceremony with DEP Commissioner Catherine McCabe at the NJ State Museum, Trenton;
- On **December 3, 2019**, Executive Director Zimmer, COO Peterson, and DEP Section Chiefs Charles Jenkins and Karen Cole met with Michael Kornitas and members of Rutgers University to discuss potential project financing;
- On **November 25, 2019**, Members of the NJIB's Senior Staff, Rich Nolan of McCarter & English, and Paul Hauch of DEP met with PVSC Executive Director Gregory Tramontozzi and members of his senior staff to discuss upcoming finance requirements;
- On **November 20 & 21, 2019**, the I-Bank exhibited, and staff members participated in the League of Municipalities' annual conference in Atlantic City;
- On **November 18 and December 10, 2019**, CLO Karp and Legal Analyst Esposito represented the I-Bank in support of the Water Bank's semi-annual legislation in the Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee respectively;
- On **November 17, 18 & 19, 2019**, Executive Director Zimmer and COO Peterson participated in CIFA's Annual Members Meeting in Cleveland, OH; and
- The next I-Bank Board meeting is scheduled for **Thursday, January 16, 2020** at 10:00 am at the I-Bank's offices. Please note it's the **third Thursday** of the month.

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. Construction Accountant Gaskill discussed the status of review for Water Bank Loan applications reporting that 41 projects had been certified or received Authorization to Award since July 1, 2019 totaling \$93.5 million, and an additional 25 projects had received Authorization to Advertise totaling \$656 million.

There were no comments or questions.

A₂. Operations Assistant Roslon discussed the status of Transportation Bank Loan applications reporting that 6 projects had received either concurrence of construction award or certification since July 1, 2019 totaling \$25.8 million and an additional 4 projects with a total value of \$28.2 million are under design review.

There were no comments or questions.

B₁. Mr. Bill Machotka, of the DEP's MF&C Element, gave the Water Bank Construction status updates stating that there are 303 active projects totaling \$1,742,774,297 and 1,343 closed projects with loans totaling \$6,063,626,725 for a grand total of 1,646 projects at \$7,806,401,022.

There were no comments or questions.

B₂. Operations Assistant Roslon discussed the status of the Transportation Bank Construction process.

A total of 11 projects have received funding allocations; 6 of which are fully certified and under construction and the remaining 5 are in the process of finalizing and submitting their contracts for review and certification.

There were no 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 1 new application in November of 2019 for a loan totaling \$75 thousand for Asset Management Planning. The Program has received 33 Water Bank Loan applications through November 30, 2019 totaling \$272 million. The Water Bank closed 6 Construction Loans in November of 2019 totaling \$29.4 million. The Program has closed 160 Construction and SAIL Loans to-date totaling \$986 million. The Program disbursed \$16.9 million of funds to 35 projects in November of 2019. 158 projects with open Construction and SAIL Loans have received disbursements from the Water Bank through November 30, 2019 totaling \$476 million, or approximately 48.3% 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 in November of 2019. The Transportation Bank has 4 Loan application outstanding as of November 30, 2019 for \$28.2 million. The Transportation Bank did not close any loans in November of 2019. The

Transportation Bank has 7 closed loans outstanding totaling \$30.6 million. The Transportation Bank disbursed \$419 thousand of funds to 2 projects since November 1, 2019. 7 projects with open Construction Loans have received disbursements from the Transportation Bank in fiscal year to date totaling \$990 thousand.

There were no comments or questions.

- D. Executive Director Zimmer reported one outstanding Requests for Proposals.

Banking Facility Provider RFQ

Pursuant to Resolution Nos. 19-09 and 19-10, I-Bank published an RFQ for a prequalified pool of Banking Facility Provider firms. Four submissions were received. The authorization of the pool was scheduled for action as Agenda Item 8B.

There were no comments or questions.

8. NEW BUSINESS:

- A. Executive Director Zimmer introduced the I-Bank's Comptroller Bruther to present Resolution No. 19-58 accepting the October 2019 Treasurer's Report.

After presenting the 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. Kanef and seconded by Mr. Longo.
The motion was carried with all 7 members voting in favor of the motion.

- B. Executive Director Zimmer introduced CFO Kaltman to introduce Resolution No. 19-59 approving the establishment of a pool of Professional Banking Facility Provider firms. CFO Kaltman advised the I-Bank received four proposals which consisted of the following firms, Barclays Bank PLC; JPMorgan Chase Bank, N.A.; Morgan Stanley & Co. LLC; and PNC Financial Services Group, Inc. All firms were deemed qualified by the Review Committee.

There was confusion regarding the term of the pool and Mr. Briant confirmed it would be for two years. 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 7 members voting in favor of the motion.

- C. Executive Director Zimmer introduced Construction Project Manager (CPM) Rolon to present Resolution No. 19-60. CPM Rolon advised that pursuant to Resolution Nos. 17-45 and 17-46, the original resolution established a pre-qualified pool of firms for engineering consulting services for the Water Bank to review applications for Water Bank loans, review project requisitions and oversee

project construction, and authorized the award of engineering services contracts from the Consulting Pool respectively. This resolution authorizes extending the term of the Consulting Pool until June 30, 2020, pursuant to the terms and conditions set forth in the original agreement and Resolution Nos. 17-45 and 17-46.

CPM Rolon 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 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.

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

The meeting was adjourned at 10:30 am.

RESOLUTION NO. 19 - 58

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

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

Adopted Date: December 12, 2019

Motion Made By: Michael Kanef

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 19 - 59

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK PRE-QUALIFYING PROFESSIONAL BANKING FACILITY PROVIDER FIRMS

WHEREAS, the New Jersey Infrastructure Bank (“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, on October 18, 2019, the I-Bank published a Request for Qualifications (“RFQ”) soliciting proposals from professional banking facility provider firms (“Firms”) to establish a pool (“Pool”) to provide one or more banking facilities to supplement the I-Bank’s own funds that are made available for the Environmental Infrastructure and Transportation Infrastructure Financing Programs; and

WHEREAS, the RFQ solicited proposals for the purpose of prequalifying one or more Firms to participate in the Pool and enumerated the criteria and associated weights to be applied in the prequalification determination process; and

WHEREAS, in a memorandum dated October 21, 2019, the Executive Director appointed a Review Committee consisting of three I-Bank staff; and

WHEREAS, on November 13, 2019, the Trust received four proposals from Firms for inclusion in the Pool; and

WHEREAS, the Review Committee consisting of CFO Kaltman, COO Peterson and Legal Analyst Esposito independently reviewed and ranked the proposals and determined that all Firms possessed the minimal qualifications to provide the services set forth in the RFQ; and

WHEREAS, the Review Committee recommends that the Pool be comprised of the following Firms: Barclays Bank PLC, JPMorgan Chase Bank, N.A., Morgan Stanley & Co. LLC, and PNC Financial Services Group, Inc.; and

WHEREAS, the creation of the Pool is not to be construed as a guarantee that services will be required or utilized for any specific project.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the I-Bank has reviewed and accepts the recommendation of the Review Committee and directs the Executive Director to communicate same to the following Firms: (i) Barclays Bank PLC; (ii) JPMorgan Chase Bank, N.A.; (iii) Morgan Stanley & Co. LLC; and (iv) PNC Financial Services Group, Inc.;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to solicit proposals for one or more banking facilities from the prequalified Firms selected for the Pool in accordance with the terms set forth in the RFQ; and

BE IT FURTHER RESOLVED, that Executive Director shall make a recommendation for the selection of a banking facility firm(s) to the I-Bank Board.

Adopted Date: December 12, 2019

Motion Made By: Kimberly Holmes

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 19 - 60

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING AN EXTENSION OF THE TERM OF THE POOL FOR CONSULTING ENGINEERING SERVICES

WHEREAS, the New Jersey Infrastructure Bank (“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, on March 27, 2017, the I-Bank published a Request for Qualifications (“RFQ”) to prequalify firms for engineering consulting services (“Consulting Pool”) for New Jersey Environmental Infrastructure Financing Program (“Water Bank”) to review applications for Water Bank loans, review project requisitions and oversee project construction (“Consulting Engineering Services”); and

WHEREAS, Section IX of the RFQ provided that the Consulting Pool shall continue until June 30, 2019, with an option for an extension until June 30, 2020 subject to the approval of the Board of Directors of the I-Bank (“Board”); and

WHEREAS, pursuant to Resolution No. 17-45, the Board authorized the establishment of the Consulting Pool in accordance with the terms expressed in the RFQ; and

WHEREAS, pursuant to Resolution No. 17-45, Alaimo Group, Arcadis U.S., Inc., CDM Smith Inc., CP Professional Services, Greenman Pederson, Inc., Matrix New World, Mott MacDonald, LLC, Suburban Consulting Engineers, and Tetra Tech, Inc. were selected to the Consulting Pool; and

WHEREAS, pursuant to Resolution No. 17-46, the Board authorized the award of engineering services contracts from the Consulting Pool in accordance with specific criteria and weights and under certain conditions including that the NJDEP has approved that such services are necessary to augment existing program staff resources.

WHEREAS, it is the desire of the Board to exercise the option for renewal of the Consulting Pool as outlined in the RFQ for an additional period through June 30, 2020 pursuant to the terms and conditions of the original agreement and Resolutions Nos. 17-45 and 17-46; and

NOW THEREFORE BE IT RESOLVED, that the Board hereby approves and authorizes the renewal of the Consulting Pool through June 30, 2020 and directs the Executive Director to communicate same to the engineering firms previously selected to the Consulting Pool.

Adopted Date: December 12, 2019

Motion Made By: Mark Longo

Motion Seconded By: 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 **December 9, 2019**, Executive Director Zimmer emceed the 2019 Governor's Environmental Excellence Awards Ceremony with DEP Commissioner Catherine McCabe at the NJ State Museum, Trenton;
- On **December 5, 2019**, Executive Director Zimmer participated in a panel at the 2019 Rutgers Governmental Accounting & Auditing Update Conference in New Brunswick, NJ;
- On **December 3, 2019**, Executive Director Zimmer, COO Peterson, and DEP Section Chiefs Charles Jenkins and Karen Cole met with Michael Kornitas and members of Rutgers University to discuss potential project financing;
- On **November 25, 2019**, Members of the NJIB's Senior Staff, Rich Nolan of McCarter & English, and Paul Hauch of DEP met with PVSC Executive Director Gregory Tramontozzi and members of his senior staff to discuss upcoming finance requirements;
- On **November 20 & 21, 2019**, the I-Bank exhibited, and staff members participated in the League of Municipalities' annual conference in Atlantic City;
- On **November 18 and December 10, 2019**, CLO Karp and Legal Analyst Esposito represented the I-Bank in support of the Water Bank's semi-annual legislation in the Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee respectively;
- On **November 17, 18 & 19, 2019**, Executive Director Zimmer and COO Peterson participated in CIFA's Annual Members Meeting in Cleveland, OH;
- Program staff participated in various conference calls to discuss pre-planning and prospective financing program participation with:
 - Water Bank
 - Mendham Borough
 - Joint Meeting of Essex and Union County and
 - Hopatcong Borough.
 - Transportation Bank
 - Bayonne City
- 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; and
- Executive Director Zimmer, CFO Kaltman, COO Peterson, and bond counsel Tricia Gasparine and Dorit Kressel of CSG PC continue to participate in bi-weekly calls with representatives from FHWA and the US DOT's Build America Bureau to establish the I-Bank as the first participant in TIFIA's Rural Project Fund Loan program;
- The next Board meeting is scheduled for **Thursday, January 16, 2020 at 10:00 a.m.** at the I-Bank's offices. Please note, this is the **third Thursday** of the month.

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 Administrative Assistant if they wish to receive hard copies.

- 5.02 Certificates were sent to the following Program borrowers:

2015A-1	Pequannock, Lincoln Park & Fairfield SA	S340880-04/05
2017B-1	Middlesex Water Company	W1225001-016/023/024

A copy of the announcements is available on the I-Bank's webpage (locate under "Board Information", "2019 Meetings", then select "Minutes", the announcements will be at the end of the file).

<https://www.njib.gov/nj/Board+Information.3>.