



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**

**January 9, 2020**

## **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, January 16, 2020 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:

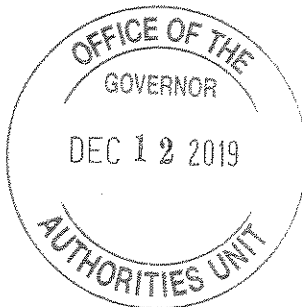
- 1. Call to Order**
- 2. Open Public Meetings Act Statement**
- 3. Roll Call**
- 4.\* Approval of the Minutes of the December 12, 2019 Meeting**
- 5. Announcements**
- 6. Public Comment**
- 7. Unfinished Business:**
  - A<sub>1</sub>. Discussion of **Water** Bank Applications (hand-out) (L. Peterson)
  - A<sub>2</sub>. Discussion of **Transportation** Bank Applications (hand-out) (L. Peterson)
  - B<sub>1</sub>. Discussion of the **Water** Bank Construction Status Report (hand-out) (B. Machotka)
  - B<sub>2</sub>. Discussion of the **Transportation** Bank Construction Status Report (hand-out) (L. Peterson)
  - 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)
  - F. Aged Inventory Report (L. Peterson)
  - G. Report on SFY2020-Q3 short-term interest rate for the Water and Transportation Bank Programs (L. Kaltman)
- 8. New Business:**
  - A.\* Discussion and Acceptance of the November 2019 Treasurer's Report (C. Bruther)
  - B.\* Discussion and Approval of a Resolution Authorizing the Contract Extension for Internal Controls Auditing Services (L. Peterson)
  - C.\* Discussion and Approval of a Resolution Authorizing the Issuance of a Request for Proposals for a Trustee and Escrow Agent for the SFY2021 & SFY2022 Financing Programs (L. Kaltman)
  - D.\* Discussion and Approval of a Resolution Amending and Restating the Disaster Relief Emergency Financing Program (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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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

<b>Minutes</b>
<b>Date:</b> 12/12
<b>Meeting:</b> 12/12
<b>Veto:</b> 12/27
<b>Memo:</b> 12/19



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David E. Zimmer, Executive Director

**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:

A<sub>1</sub>. 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.

A<sub>2</sub>. 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.

B<sub>1</sub>. 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.

B<sub>2</sub>. 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>.

**RESOLUTION NO. 20 - xx**

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

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION NO. 20 - xx**

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING  
A ONE-YEAR EXTENSION OF ITS AGREEMENT WITH COHN REZNICK  
FOR INTERNAL CONTROLS AUDITING SERVICES**

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

**WHEREAS**, pursuant to Resolution No. 18-02, the the Board of Directors of the I-Bank (“Board”) authorized the Executive Director of the I-Bank to solicit proposals for Internal Controls Auditing services; and

**WHEREAS**, the I-Bank competitively procured Internal Controls Auditing services through formal advertisement and distribution of a Request for Proposals (“RFP”) pursuant to I-Bank Policy and Procedure 4.0 and Executive Order No. 26; and

**WHEREAS**, pursuant to Resolution No. 18-29, the Board authorized the appointment of the highest ranked firm, CohnReznick, LLC (“CohnReznick”) for March 26, 2018 to February 28, 2020 with an option for a one-year extension subject to Board approval; and

**WHEREAS**, on August 10, 2018, an agreement was entered between the I-Bank and CohnReznick (“Original Contract”) appointing CohnReznick as provider of Internal Controls Auditing services; and

**WHEREAS**, the Original Contract approved by the Board pursuant to Resolution 18-29 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 to renew the Original Contract with CohnReznick as the Board deems continued appointment of CohnReznick for Internal Controls Auditing services to be appropriate.

**NOW THEREFORE BE IT RESOLVED**, as follows:

- a. The Board hereby authorizes the extension of the Original Contract with CohnReznick for one year under the same terms and conditions, including price, set forth in the Original Contract.
- b. The Secretary is authorized to issue a contract extension to CohnReznick in accordance with section (a) of this Resolution and to take such other actions as the Secretary deems necessary and appropriate to carry out the terms of this Resolution.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 20 - xx

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING  
THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR A TRUSTEE/ESCROW AGENT**

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

**WHEREAS**, the services of an escrow agent are necessary in the implementation of the New Jersey Environmental Infrastructure Financing Program (“Water Bank”) and the New Jersey Transportation Financing Program (“Transportation Bank”) for various functions prior to the closing of pooled loans including but not limited to collecting and releasing loan closing documents at the beginning and end of the escrow period respectively; and

**WHEREAS**, the services of a trustee are necessary in the implementation of the Water Bank and Transportation Bank to perform various administrative functions set forth in the bond documents after bond sale such as to establish various accounts, make interest payments to bond holders, and represent the interests of bond holders in the event of default; and

**WHEREAS**, the I-Bank typically utilizes the services of a single financial institution to provide trustee and escrow agent services; and

**WHEREAS**, the I-Bank deems the services of a trustee and escrow agent necessary to the success of the SFY2021 and SFY2022 Financing Programs.

**NOW THEREFORE BE IT RESOLVED**, that the I-Bank Board of Directors (“Board”) hereby authorizes the Executive Director, in consultation with counsel, to prepare and distribute a Request for Proposals for Trustee/Escrow Agent services as may be determined in accordance with the provisions of Executive Order No. 26, and other laws of the State of New Jersey; and

**BE IT FURTHER RESOLVED**, that the Executive Director is further authorized to establish a committee to review all proposals in accordance with the I-Bank’s Policy and Procedures and to make a report and recommendation to the Executive Director as to the selection a Trustee/Escrow Agent for a contract period of two years with an option for an additional one-year period upon approval by the Board; and

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to take all other actions consistent with approved procedures to procure the services of a Trustee/Escrow Agent.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:



**RESOLUTION NO. 20 - xx**

**FOURTH AMENDED AND RESTATED RESOLUTION OF  
THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING  
THE DISASTER RELIEF EMERGENCY FINANCING PROGRAM**

**WHEREAS**, the New Jersey Infrastructure Bank (“I-Bank”), pursuant to and in accordance with the “New Jersey Infrastructure Trust Act,” constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (“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 (“Act”), is authorized, pursuant to the Disaster Relief Emergency Financing Program, also known as the “Statewide Assistance Infrastructure Loan Program” or “SAIL,” to make loans (each, a “Relief Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of eligible environmental infrastructure projects (each, a “Project”), provided that each such Relief Loan made by the I-Bank satisfies the requirements of the Act; and

**WHEREAS**, pursuant to the provisions of the Act, a proposed project sponsor is eligible to be a Borrower for a Relief Loan for the purposes of financing the allowable costs of the eligible Projects of such Borrower pursuant to SAIL, provided each of the following conditions (collectively, the “SAIL Funding Eligibility Conditions”) is satisfied in full: (i) the Commissioner of the New Jersey Department of Environmental Protection (“NJDEP”) has determined and certified in writing that the Project is necessary and appropriate to (a) repair damage to a wastewater treatment system or water supply facility directly arising from an act of terrorism, seismic activity or weather conditions that occurred within the three State Fiscal Years after a declaration by the Governor of the State (“Governor”) of a state of emergency, provided that such wastewater treatment system or water supply facility is located in a county included in the Governor’s state of emergency declaration, (b) mitigate the risk of future damage to a wastewater treatment system or water supply facility from an act of terrorism, seismic activity or weather conditions comparable in scope and severity to an act of terrorism, seismic activity or weather conditions that occurred within the three State Fiscal Years that gave rise to a declaration by the Governor of a state of emergency, provided that such wastewater treatment system or water supply facility is located in a county included in the Governor’s state of emergency declaration; (ii) the Project is listed on the Disaster Relief Emergency Financing Program Eligibility List for funding submitted to the Legislature in a form provided by the Commissioner of the NJDEP no more than three years after the conditions that gave rise to a declaration by the Governor of a state of emergency; (iii) the proposed Borrower has submitted a complete application for the Project to the I-Bank; (iv) the Board of Directors of the I-Bank has certified the Project; and (v) the proposed Borrower has not previously received a Relief Loan through SAIL for the same project scope; and

**WHEREAS**, it is the desire of the I-Bank, subject to the terms and provisions of the Act and this Resolution, to authorize the implementation of SAIL; and

**WHEREAS**, in order to provide a source of funding for the implementation of SAIL, there has been appropriated to the I-Bank (“Appropriation”), subject to the approval of the Commissioner of the NJDEP, (a) funds pursuant to the Disaster Relief Appropriations Act of 2013 (Public Law 113-2), (b) repayments of loans deposited in any account, including, without limitation, the Clean Water State Revolving Fund Accounts contained within the “Wastewater Treatment Fund,” the “1992 Wastewater Treatment Fund,” the “Water Supply Fund,” and the “Stormwater Management and Combined Sewer Overflow Abatement Fund,” the Drinking Water State Revolving Fund, and (c) net earnings received from the investment and reinvestment of such deposits; and such sums shall be deposited, upon the approval of the Commissioner of NJDEP, in the segregated fund created by the I-Bank pursuant to the Act for the purpose of funding SAIL; and

**WHEREAS**, in addition to the fund made available to the I-Bank pursuant to the Appropriation for purposes of SAIL, it is the desire of the I-Bank to provide, as additional sources of funding for SAIL, (i)(a) net earnings with respect to funds held by the I-Bank, which available I-Bank revenues may be made available by the I-Bank to Borrowers participating in SAIL at the election of an Authorized Officer (as hereinafter defined), and (b) operating funds of the I-Bank that are not required for, or committed to, the operations of the I-Bank for State Fiscal Years 2021, 2022, 2023, 2024 or 2025 (collectively, the “Available I-Bank Revenues”); and (iii) amounts drawn upon a line of credit or similar financial instrument procured by the I-Bank from a commercial bank or such other similar lending institution, pursuant to the terms of this Resolution (“Line of Credit;” the Appropriation, the Available Trust Revenues and the Line of credit shall be referred to collectively as the “Available Funds”); and

**WHEREAS**, the Board of Directors of the I-Bank (“Board”), on June 13, 2013, adopted that certain “Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program” (Resolution No. 13-33) (“Initial Resolution”); and

**WHEREAS**, the Board, on August 8, 2013, adopted that certain “Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program” (Resolution No. 13-47) (“First Amended Resolution”), which amended and restated in its entirety the Initial Resolution; and

**WHEREAS**, the Board, on December 12, 2013, adopted that certain “Second Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program” (Resolution No. 13-73) (“Second Amended Resolution”), which amended and restated in its entirety the First Amended Resolution; and

**WHEREAS**, the Board, on June 15, 2017, adopted that certain “Third Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program” (Resolution No. 17-38) (“Third Amended Resolution”), which amended and restated in its entirety the Second Amended Resolution; and

**WHEREAS**, the Board wants to amend and restate in its entirety the Third Amended Resolution for the purpose of amending certain provisions of the Third Amended Resolution in connection with further development and implementation of SAIL; and

**WHEREAS**, it is the desire of the I-Bank to offer consistent Water Bank short-term interest rates across the Program; and

**WHEREAS**, it is the desire of the I-Bank to have a standing authorization to issue a request for qualifications to establish a pool of qualified engineering firms, from which one or more firms may be selected for project assistance pursuant to a subsequent solicitation of proposals; and

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

**Section 1.** The Board of Directors of the I-Bank hereby restates the Third Amended Resolution in its entirety and amends it pursuant to the terms and provisions hereof; and

**Section 2.** The Board of Directors of the I-Bank hereby amends section 6(ii) of the Third Amended Resolution as follows:

The Interest Rate Calculation to be paid by a Borrower to the I-Bank with respect to the repayment of a Relief Loan shall be calculated in accordance with the interest rate calculation as set forth in the governing Water Bank Short Term Loan Resolution provided, however, that the portion of the Relief Loan that shall finance the NJDEP loan origination fee may be determined by an Authorized Officer, at his or her discretion, to bear interest at a rate of 0.00% as an alternative to the rate of interest that otherwise would be applicable to that portion of the Relief Loan pursuant to the provisions of this Section.

**Section 3.** The Board of Directors hereby authorizes the Executive Director to prepare and distribute a Request for Qualifications or a Request for Proposals (in either case, an “RFP”) consistent with the form attached hereto as Exhibit A for the purposes of establishing a pre-qualified pool of consulting engineering firms pursuant to Policy and Procedure No. 4.00 (“Procurement Policy); and

(a) the Executive Director shall present the Board with a recommendation to establish the pool of engineering firms; and

(b) the award of any contract to one or more of the pre-qualified consulting engineering firm(s) in the pool shall be made only upon authorization by official action by the Board at a future Board meeting; and

(c) the Executive Director is authorized to take all other actions consistent with the Procurement Policy to procure a pool of consulting engineering firms to provide services for the SAIL Program consistent with the RFQ.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**Agenda Item 9**

**RESOLUTION NO. 20 - 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: