



New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4 Suite 216
Lawrenceville, NJ 08648-2201

Roger Ellis, **Treasurer**
Mark Longo, **Secretary**
Jack Kocsis Jr.

Elizabeth Maher Muoio, **State Treasurer**
Catherine R. McCabe, **DEP Commissioner**
Diane Gutierrez-Scaccetti, **DOT Commissioner**
Sheila Oliver, **DCA Commissioner**

David E. Zimmer, **Executive Director**

February 13, 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, February 20, 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 January 16, 2019 Meeting**
- 5. Announcements**
- 6. Public Comment**
- 7. Unfinished Business:**
 - A. Discussion of **Water** Bank Applications (hand-out) (C. Jenkins)
 - B. Discussion of **Transportation** Bank Applications (hand-out) (R. Fernandez)
 - C. Update on **Water** Bank, **SAIL** and **Transportation** Bank Short-Term Loan Programs (hand-out) (D. Zimmer)
 - D. Update on Outstanding I-Bank Requests for Proposals (D. Zimmer)
 - E. Status on Water Bank Regulations (P. Hauch & J. Karp)
 - F. Status of Board actions authorized during calendar year 2019 (D. Zimmer)
- 8. New Business:**
 - A.* Discussion and Acceptance of the December 2019 Treasurer's Report (C. Bruther)
 - B.* Discussion and Approval of the Water Bank Construction Loan Financing Program for SFY2021 (D. Zimmer)
 - C.* Discussion and Approval of the Transportation Bank Construction Loan Financing Program for SFY2021 (D. Zimmer)
 - D.* Discussion and Approval of a Resolution Various Actions and Forms of Documents necessary for the I-Bank's Environmental Infrastructure Spring Bond Pool (D. Zimmer)
 - E.* Discussion and Approval of a Resolution Authorizing an SFY2020 or SFY2021 NJ Water Bank Construction Financing Program Loan to Two Rivers Water Reclamation Authority for project no. S340117-10 in excess of \$15 million (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.



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 Sheila Oliver, DCA Commissioner
 David E. Zimmer, Executive Director



January 16, 2020

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 January 16, 2020 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: 1/16 Meeting: 1/16 Veto: 1/31 Memo: 1/24



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1/16/2020

NEW JERSEY INFRASTRUCTURE BANK

OPEN PUBLIC MEETING Thursday, January 16, 2020

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, January 16, 2020 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Secretary Longo called the meeting to order at 10:00 a.m.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meeting Act Statement into the record. Executive Director Zimmer introduced and welcomed new Board member Jack Kocsis, Jr., Chief Executive Officer of the Associated Construction Contractors of New Jersey, as a member of the Board.

3. ROLL CALL:

Ms. Nancy Collazo conducted roll call to which Mr. Ellis, Mr. Longo, Mr. Kocsis, Mr. Bruccoleri, Mr. Kanef, Ms. Holmes, and Ms. Brogle all responded affirmatively.

DIRECTORS

Roger Ellis, Treasurer
Mark Longo, Secretary
Jack Kocsis Jr.
Janice Brogle
(for DEP Commissioner Catherine R. McCabe)
Michael Kanef
(for State Treasurer Elizabeth M Muoio)
David 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
Leigh Peterson, Chief Operating Officer - Water
Chris Bruther, Comptroller
Bill Machotka, DEP, Municipal Finance & Construction Elem
Joy Johnson, Governor's Authorities Unit
Pamela Morone, Deputy Attorney General
Sean Duane, McCarter & English LLP
Tricia Gasparine, Chiesa Shahinian Giantomasi PC
Bob Lamb, Lamont Financial

(*) Participated via teleconference

4. APPROVAL OF THE MINUTES:

Secretary Longo opened discussion of the minutes of the I-Bank's December 2019 Board meeting.

There were no comments or questions. Secretary Longo requested a motion for approval.

Mr. Ellis moved for the approval of the minutes. Mr. Kanef seconded the motion.

The motion was carried 6 to 0 with 1 abstention from new member Mr. Kocsis as he was not present at the last month's meeting.

5. ANNOUNCEMENTS:

Executive Director Zimmer summarized a number of the substantive events and correspondence since the last Board meeting:

- On **January 10, 2020**, Executive Director Zimmer and Project Manager Rolon presented the Transportation Bank Financing Program to Ocean County and various member municipalities at the Ocean County Library in Toms River;
- On **January 6, 2020**, Executive Director Zimmer and Project Manager Rolon presented the Transportation Bank Financing Program to Somerset County and various member municipalities at the Somerset County Emergency Training Academy in Hillsborough Township;
- On **December 19, 2019**, Executive Director Zimmer convened the I-Bank's first Transportation Engineering Advisory Committee Meeting;
- On **December 13, 2019**, Executive Director Zimmer, COO Peterson and Legal Analyst Esposito attended the 2019 Jersey Water Works conference in New Brunswick; and
- On **December 12, 2019**, COO Peterson represented the I-Bank at the inaugural meeting of the Governor's Interagency Council on Climate Resilience Strategy.

The next I-Bank Board meeting is scheduled for Thursday, February 20, 2020 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", "2020 Board Meetings", then select "Minutes", the announcements will be at the end of the file.)

There were no comments or questions.

6. PUBLIC COMMENTS:

Secretary Longo 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 52 projects had been certified or received Authorization to Award since July 1, 2019 totaling \$225 million,

and an additional 36 projects had received Authorization to Advertise totaling \$742 million. There were no comments or questions.

- A₂. COO Peterson discussed the status of Transportation Bank Loan applications reporting that 6 projects had received certification since July 1, 2019 totaling \$25.8 million and an additional 8 projects with a total value of \$39 million are under design review.

There were no comments or questions.

- B₁. Mr. Bill Machotka, of the DEP's Municipal Finance and Construction Element, gave the Water Bank Construction status update stating that there are 305 active projects totaling \$1,816,777,911 and 1,344 closed projects with loans totaling \$6,065,043,368 for a grand total of 1,649 projects with loan totaling \$7,881,821,279.

There were no comments or questions.

- B₂. COO Peterson discussed the status of the Transportation Bank Construction process, noting that twelve projects have received funding allocations of which eight projects are fully certified and in the process of commencing construction and the remaining four projects are in the process of finalizing and submitting their construction contracts for review and certification.

There were no additional comments or questions.

- C. Executive Director Zimmer reported on the status of the Water Bank Construction and SAIL Loan Program noting that the I-Bank received 2 new **applications** since December 1, 2019 for loans totaling \$23.9 million. The Program received 32 Water Bank Loan applications as of December 31, 2019 totaling \$280.9 million. The Water Bank **closed** 3 Construction Loans since December 1, 2019 totaling \$1.3 million. The Program has 163 Construction and SAIL Loan's outstanding totaling \$987.3 million. The Program **disbursed** \$34.1 million of funds to 37 projects in December 2019. 160 projects with open Construction and SAIL Loans have received disbursements from the Water Bank through December 31, 2019 totaling \$510.1 million, or approximately 51.66% 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 December 1, 2019. The Transportation Bank has a total of 4 Loan applications outstanding as of December 31, 2019 for \$28.2 million. The Transportation Bank **closed** no loans since December 1, 2019. The Transportation Bank has 7 closed loans outstanding totaling \$30.6 million. The Transportation Bank **disbursed** \$2.7 million to 2 projects in December 2019. 7 projects with open Construction Loans have received disbursements from the Transportation Bank through December 31, 2019 totaling \$3.7 million.

There were no comments or questions.

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

There were no comments or questions.

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

There are a total of 12 Aged Loans outstanding from 2015 and earlier. I-Bank and DEP staff are working together with the borrowers to close these remaining loans.

There were no comments or questions.

- F. CFO Kaltman reported on setting the SFY2020-Q3 short-term interest rate for the Water and Transportation Bank Program. The rate for the quarter was set at 1.25% effective January 1, 2020. 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. Mr. Kanef inquired whether the I-Bank is going to change the basis for rate calculation to an index other than LIBOR due to LIBOR being eliminated. CFO Kaltman responded that the new short-term loan resolution expected to be presented at the February meeting would contain a different index.

There were no comments or questions.

8. NEW BUSINESS:

- A. Executive Director Zimmer introduced Comptroller Bruther to present Resolution No. 20-01 accepting the November 2019 Treasurer's Report.

Comptroller Bruther asked if there were any comments or questions. Hearing none, Secretary Longo requested a motion for approval.

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

- B. Executive Director Zimmer introduced COO Peterson to present Resolution No. 20-02 approving a one-year extension of the Internal Controls Auditing Services Contract. COO Peterson advised pursuant to Resolution No. 18-29, the Board recognized the potential need for a one-year contract extension, subject to further board approval. This resolution authorizes extending the Internal Controls Auditing services contract for the I-Bank for an additional one-year term, until February 28, 2021, pursuant to the terms and conditions set forth in the original agreement.

COO Peterson asked if there were any comments or questions. Hearing none, Secretary Longo requested a motion for approval.

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

- C. Executive Director Zimmer introduced CFO Kaltman to present Resolution No. 20-03 authorizing the issuance of a Request for Proposals (“RFP”) for a Trustee and Escrow Agent for the SFY2021 & SFY2022 Financing Programs. CFO Kaltman advised this resolution authorizes the I-Bank to issue an RFP for Trustee and Escrow Agent services for all Water Bank and Transportation Bank bonds expected to be issued in State Fiscal Years 2021 and 2022 Financing Programs with an option to extend the contract for two additional years.

CFO Kaltman asked if there were any comments or questions. Hearing none, Secretary Longo requested a motion for approval.

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

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

- D. Executive Director Zimmer introduced Resolution No. 20-04. advising that the resolution restated and amended the terms and conditions of Resolution No. 17-38, the Disaster Relief Emergency Financing (“SAIL”) Program. This resolution effects two changes to the SAIL program: (i) it aligns the interest rate calculation for the SAIL Program with all other Water Bank short term loan programs, and (ii) it authorizes the issuance of an RFQ for a pool of prequalified engineering firms to position the SAIL Program to be ready to serve Water Bank disaster loan applicants in the event of a declared disaster by expediting the procurement process.

Executive Director Zimmer asked if there were any comments or questions. Mr. Kanef asked the basis upon which a firm would be selected for a contact. Mr. Zimmer advised that the terms are based on fee proposed and experience as set forth in the criteria in the RFQ attached to the resolution, Secretary Longo requested a motion for approval

The resolution was moved for adoption by Mr. Kanef and seconded by Mr. Ellis.

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

9. EXECUTIVE SESSION:

Secretary Longo asked if there was a need for an Executive Session. Executive Director Zimmer responded there was not.

Secretary Longo asked Executive Director Zimmer if there was any further action required by the Board. Executive Director Zimmer answered there was not.

Secretary Longo then asked for a motion for an adjournment.

Mr. Ellis moved to adjourn the meeting. The motion was seconded by Mr. Kocsis.

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

The meeting was adjourned at 10:39am.

RESOLUTION NO. 20 - 01

**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: January 16, 2020

Motion Made By: Mr. Roger Ellis

Motion Seconded By: Mr. Michael Kanef

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 02

**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: January 16, 2020

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Mr. Michael Kanef

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 03

**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 two-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: January 16, 2020

Motion Made By: Mr. Michael Kanef

Motion Seconded By: Ms. Kimberly Holmes

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 04

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: January 16, 2020

Motion Made By: Mr. Michael Kanef

Motion Seconded By: Mr. Roger Ellis

Ayes: 7

Nays: 0

Abstentions: 0

Attachment A to Resolution 20 – 04



Request for Qualifications (RFQ)

**CONSULTING ENGINEERING SERVICES for
THE DISASTER RELIEF FINANCING PROGRAM**

**Issued by the
New Jersey Infrastructure Bank**

**Date Issued:
XXXXXXX**

**RFQ Question Submission Cut-Off Date:
5:00PM EST XXXXXXX**

**Proposals Due Date:
12:00 Noon EST XXXXXX**

**3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, NJ 08648
(609) 219-8600**

**Please Label Proposals with Firm's Name and
"Proposal for Engineering Services"**

**NEW JERSEY INFRASTRUCTURE BANK
REQUEST FOR QUALIFICATIONS
FOR ENGINEERING SERVICES**

I. OBJECTIVE

The New Jersey Infrastructure I-Bank (“I-Bank”) is seeking to select a pool of qualified engineering firms (“Contractors”) to serve as the technical oversight contractors for the New Jersey Disaster Relief Financing Program, also known as the “Statewide Assistance Infrastructure Loan Program” (“SAIL Program”), to provide consulting environmental and engineering services, engineering design review and construction management services necessary for the approval of applications for financing of wastewater and drinking water environmental infrastructure projects (“Project Applicants”). Project Applicants should demonstrate knowledge and experience with respect to all aspects of engineering services required by a municipal entity. No more than four (4) Contractors that meet the requirements set forth herein will be included in the pool of pre-qualified engineering contractors. The I-Bank will select one or more Contractors from the pool upon solicitation of proposals of expertise, cost and hours to perform work relative to identified Project Applicants. The decision to proceed with such solicitation will be made by the I-Bank in its sole discretion. The award of work shall be made pursuant to the weights and criteria as set forth herein.

II. BACKGROUND

The I-Bank was created by the Legislature in 1985 in recognition of the State's need for an independent State Authority to manage the efficient and low-cost financing for environmental infrastructure projects. Through the New Jersey Environmental Infrastructure Financing Program (“Water Bank”), the New Jersey Department of Environmental Protection (“NJDEP”), together with the I-Bank, ensure that the State’s water infrastructure (which is critical in protecting public health, water quality, the State's natural resources and supporting economic growth) is properly constructed to meet State and Federal standards. The NJDEP and the I-Bank have partnered with a focus on cost and operational efficiencies to leverage State and Federal funds and loan repayments through I-Bank publicly issued bonds to provide the lowest possible interest rate loans to SAIL Program participants for the construction of environmental infrastructure projects.

Projects eligible for funding through the Water Bank involve a wide variety of wastewater systems, stormwater systems, and potable drinking water systems. Specific projects include, but are not limited to: waste water treatment plant construction, upgrades and improvements, combined sewer overflow abatement facilities, and stormwater management activities, including land preservation, all of which serve to keep pollutants out of the State’s rivers, lakes and other water bodies in order to create a cleaner, healthier environment while simultaneously promoting safer health and recreational opportunities. Projects that improve potable water treatment and distribution systems in order to provide safe drinking water to the residents of New Jersey are also eligible for funding through the Water Bank.

The NJDEP reviews clean water and drinking water project submissions to draft environmental assessments and evaluate the need for permits/approvals to implement these projects. The initial project submissions range in form from equipment purchases and water and sewer line repair or replacement to

complex regional treatment plant expansion, upgrade projects, backup power generation projects and generator purchases and flood resiliency projects.

The program has developed enterprise level software, H2LOans, to receive project applications, and manage application review. H2LOans is an online application utilized by approximately 1,000 members of the public and 150 program staff in the application review process. Specifically, H2LOans houses uploaded documents, gathers information via online forms, and tracks staff actions regarding each project application.

In addition to the base financing program, the Water Bank administers short-term funds as bridge loans through the SAIL Program in the aftermath of a declared disaster in advance of receipt of federal program grants offered in the form of reimbursement for water infrastructure projects. For example, New Jersey's critical environmental infrastructure, specifically wastewater treatment, drinking water and stormwater facilities, were heavily damaged during Superstorm Sandy. The numerous repair and improvement projects significantly strained local government resources as these impacted communities engaged contractors for their essential infrastructure projects prior to receipt of Federal Emergency Management Agency ("FEMA") reimbursement funds. The SAIL Program is instrumental in providing ready funds to local governments, eligible for FEMA public assistance, to help them meet their short-term cash flow needs.

Experienced technical engineering assistance in the review of documentation for construction design, construction management, and the disbursement of funds is critical to ensuring public funds for rehabilitation of wastewater and drinking water facilities together with related force mains, system interconnections and other subsurface infrastructure, are expended responsibly.

III. OVERVIEW OF ENGINEERING AND TECHNICAL SUPPORT FOR THE I-BANK/NJDEP

The objective of the requested work is to provide dedicated technical and engineering design and construction management review (hereafter "Engineering Services") for clean water and drinking water projects under the purview of the SAIL Program.

The Engineering Services sought herein will aid the SAIL Program to expedite processing and review of relevant projects, and to prevent, detect, and remediate waste, fraud, and abuse so that only eligible projects proceed to construction, based on costs determined to be eligible, so as to ensure consistency with state and federal program requirements.

The Contractor shall provide third-party technical and engineering oversight in the areas of environmental, engineering, and requisition reviews based on professional engineering standards as well as I-Bank checklists and standards. These are functions normally performed by NJDEP's Municipal Finance and Construction Element for the I-Bank's SAIL Program. The Contractor will comply with the Performance Surveillance Plan included with this Scope of Work. The Contractor must ensure that the reviews are designed and applied to eliminate any potential for waste, fraud and abuse.

Projects will be assigned by the I-Bank staff ("Program Staff") to the Contractor and the necessary reviews shall be completed in a short timeframe to meet project and funding deadlines. Due to the need to ensure thorough engineering review is conducted efficiently, the Contractor staff may be required to report to Trenton, New Jersey at the NJDEP offices from time to time as directed in order to have on-site access to necessary project documents and files. Feedback shall be sought from Program Staff so that the technical

and engineering assistance provided through the reviews ensure integrity of the project and the responsible disbursement of public funds while also recognizing the need to restore and protect the State's critical environmental infrastructure.

Note: If more than one firm is selected to the Engineering Consulting Pool, the I-Bank will then select one or more Firms for each specific assignment on a case-by-case basis from among the pool of Pre-Qualified Firms. In its solicitation of proposals to the Engineering Consulting Pool, the I-Bank will identify the specific tasks to be performed and the projects for which such tasks will be performed. Selection will be based upon the following criteria and weights: staff expertise (3), total price (5), and prior experience with FEMA reviews or the NJ Water Bank SAIL program (4).. Appointment to the Engineering Consulting Pool does not guarantee that a Pre-Qualified Firm will be assigned to a particular assignment, and the I-Bank further reserves the right to change firms on a particular assignment at any given time. Program Staff makes no representations as to the number of projects to be assigned to the Contractor (if any), and any references to projects to be reviewed by the Contractor herein is for illustration purposes only.

IV. PROJECT REVIEW - SCOPE OF WORK (SOW)

The winning proposers will be expected to serve in a pool of engineers to provide engineering consulting services for a period of two (2) years with a one (1) year option to renew. The Scope of Work ("SOW") to be provided to the I-Bank/NJDEP under this Agreement is organized into the major tasks as detailed below. The Contractor shall provide all personnel, services, materials and equipment required to conduct the Tasks assigned. The major tasks are complementary, and tasks typically performed in one task may be incorporated into another task as necessary to properly complete the work.

Task 1: Technical and Engineering Support Kick-Off Meeting

Within 10 days of work assignment approval, the Contractor shall hold a kick-off meeting with Program Staff to discuss all tasks and deliverables required under the Agreement.

Deliverables for Task 1: The Contractor shall provide a written summary of the meeting to the Program Staff within ten (10) calendar days of the kick-off meeting.

Task 2: Environmental Oversight and Review Assistance.

The Contractor may be asked to provide oversight and technical and engineering support to the I-Bank by assessing environmental and permitting compliance. A preliminary engineering and environmental review shall consist of identification of the required permits (**Attachment A**) and reviewing a FEMA produced record of environmental consideration report (**Attachment B**). The Contractor shall resolve any issues pertaining to the completion of the review, but should an issue or item arise as a result of the environmental review that requires State approval then the Contractor shall notify the I-Bank immediately in order to seek approval. During all contact with individuals outside of the I-Bank, Contractor staff shall identify themselves as a contractor with the I-Bank. For estimating purposes, it is expected that the Contractor will provide an average of 40 hours environmental oversight and review per project. Included in the 40-hour allotment are any administrative compliance reviews required precedent to the commencement of tasks 2 and 3.

The Contractor will also review an NJDEP produced environmental decision document ("EDD") to ensure project description and documents are consistent with all contract documents. The Contractor will

monitor any changes in the project during construction to establish if there are any environmental impacts related to such changes.

Deliverables for Task 2: A completed environmental review summary shall constitute the deliverable for this task. The completed environmental review summary must identify any permits that may be required, as well as whether the required permits have already been acquired for the project. If permits have not been acquired, the Contractor must work with both the project representative as well as NJDEP/I-Bank to ensure that all permits have been acquired as a prerequisite to project certification. The completed environmental review summary and supporting documentation shall be provided within five (5) calendar days after review completion. Additionally, completion of an environmental review for a project shall be documented in the weekly project progress tracking report required under Task 5 of this work assignment.

Task 3: Engineering Oversight and Monitoring.

The Contractor may be asked to provide technical and engineering support to Program Staff by conducting engineering reviews of projects funded through the SAIL Program. The technical review will be in compliance with Water Bank Program standards, using a checklist provided by the Water Bank. ***Attachment C*** is included with this work assignment to provide a sample checklist that shall be completed. These projects shall be assigned to the Contractor by Program staff on a rolling basis.

The purpose of the assistance shall be to provide a professional assessment of project contract documents using the Water Bank engineering review checklist and process. The Contractor must have knowledge of the NJ Water Bank, the Stafford Act and all applicable FEMA regulations as provided in Title 44 of the Code of Federal Regulations (CFR) and FEMA policies that govern the Public Assistance and/or Hazard Mitigation programs and shall adhere to the application of the Stafford Act and those applicable regulations and policies as a condition for the acceptance of and expenditure of said FEMA funding. The Contractor shall resolve any issues pertaining to the completion of the checklist or process but should an issue or item arise as a result of the engineering review that requires State approval, then the Contractor shall notify Program Staff immediately in order to obtain approval. During all contact with individuals outside of the I-Bank, Contractor staff shall identify themselves as a contractor with the I-Bank.

For estimating purposes, it is expected that the Contractor will provide an average of 40 hours of technical and engineering review assistance per project. The engineering reviews shall be completed in a short timeframe of four (4) weeks from the date of assignment or the date of receipt of full design plans and specifications. Due to the need of expedited engineering reviews, Contractor staff may be required to work in Trenton, NJ at the NJDEP offices at 401 East State Street in order to have on-site access to necessary project documents and files.

Subsequent to the engineering review, the Contractor may be asked to perform addendum and contract award review to ensure that all proper procurement laws were adhered to prior to any contract award and the commencement of Task 4.

Deliverables for Task 3: A completed NJEIFP engineering review checklist, supporting documentation, draft Authorization to Advertise, and draft Authorization to Award for each Contractor-reviewed Project shall constitute the deliverables for this task. The completed engineering review checklist and supporting documentation shall be provided within five (5) calendar days after review completion. Additionally, completion of an engineering review for a project shall be documented in the weekly project progress

tracking report required under Task 5 of this work assignment. In order to achieve approximately 6 engineering reviews in a twelve-week timeframe, the Contractor shall endeavor to complete 2 engineering reviews per month.

Task 4 – Request or Reimbursement (Requisition) Review and On-Site Inspection Assistance

The Contractor will provide technical and engineering support to the I-Bank by conducting multiple requisition reviews for all projects submitting a request for reimbursement (**Attachment D**). The purpose of the requisition review is to ensure that all amounts being requested by a Project Sponsor are eligible and properly justified as well as in line with the approved project scope. The Contractor will be required to regularly perform location based “on-site” inspections (**Attachment E**) at least every 90 days in order to verify that ongoing work is compliant with approved design and specifications and that any potential waste, fraud and abuse is eliminated.

For estimating purposes, it is expected that construction for the average project will take 18 months to complete requiring the Contractor to commit a total of approximately 720 hours per project for requisition review/approval and on-site inspections.

Deliverables for Task 4:

A completed approved or denied requisition package and supporting documentation including monthly site inspection reports for each Contractor-reviewed project shall constitute the deliverables for this task. A completed approved or denied requisition package and supporting documentation shall be provided within five (5) calendar days after receipt of each request for reimbursement. Additionally, all requisition approvals/denials shall be documented in the weekly project progress tracking report required under Task 5 of this work assignment. Any denials as a result of alleged waste, fraud or abuse must be reported to the I-Bank immediately.

Task 5: Project Progress Reports.

Due to the short timeframe to complete the necessary reviews, at the request of Program Staff, the Contractor will conduct interim meetings with Program Staff to ensure that any problems related to Tasks 2, 3 and 4 are quickly identified, discussed, and resolved with a minimum of delay and to minimize potential misunderstandings and costs. The monthly meetings shall range from thirty (30) minutes to one hour in length, and shall typically be held on Thursday unless scheduling conflicts occur at which point the meeting shall be rescheduled to another day in the same week that is convenient for Program Staff and the Contractor. The Contractor shall also provide a simple progress tracking sheet that lists the assigned projects, types of reviews complete (environmental, engineering, requisition), the start and end dates of the reviews, and the number of hours spent per review.

Deliverables for Task 5: Monthly project progress tracking sheets are due on the first Monday of every month.

Task 6: Miscellaneous Services.

The Contractor may be called upon by Program Staff to provide a variety of technical or administrative services relative to the DWSRF or CWSRF program. For any services requested, Program Staff will provide a Task Order which describes the requested services, the timeframe for providing the services, and

required deliverables. In response to the Task Order, the Contractor would provide a not-to-exceed budget with all anticipated labor and non-labor costs. I-Bank will pay the Contractor for services rendered pursuant to any such Task Order on a time and materials basis, up to the not-to-exceed budget amount.

V. PROPOSAL SCHEDULE

Schedule (subject to change as required)

RFQ published and distributed	xxxxxx
Deadline for RFQ questions	xxxxxx
Response to RFQ questions ¹	xxxxxx
Proposals due	xxxxxx
Finalists contacted for interviews	xxxxxx
Interviews w/ finalists (if needed)	xxxxxx
Selection and Board of Directors approval	xxxxxx

¹ All responses to RFQ questions will be posted on the I-Bank’s website.

SUBMISSION OF QUESTIONS REGARDING THIS RFQ

Note: Any questions regarding this RFQ must be submitted to the I-Bank. The I-Bank will accept questions and inquiries from all potential bidders electronically via email. To submit a question, please email the I-Bank at procurement@njib.gov referencing “Consulting Engineering Services RFQ Questions” in the subject line. Questions should be directly tied to the RFQ and asked in consecutive order, from beginning to end, following the organization of the RFQ. Each question should begin by referencing the RFQ page number and section number to which it relates. The cut-off date for electronic questions and inquiries relating to this RFQ is [X].

Bidders are not to contact the I-Bank directly, in person, or by telephone concerning this RFQ, only via email as described above.

Addenda to this RFQ, if any, will be posted on the I-Bank website, www.njib.gov, after the cut-off date.

The I-Bank reserves the right to request additional responses for qualified professionals to supplement the pool in accordance with its own policies and relevant New Jersey law, in its sole discretion.

RFQ respondents must identify any potential conflicts, included but not limited to, representation for applicants for SAIL Financing.

VI. RESPONSE TO REQUEST FOR QUALIFICATIONS

Each firm submitting a proposal must follow the instructions contained in this RFQ in preparing and submitting its proposal. Proposals should be completed in the most concise manner possible and must contain all of the information requested in the order and format requested.

The I-Bank established an RFQ Review Committee that will recommend to the Board those firm(s) deemed qualified to be members of the Consulting Engineering Pool. The Board shall adopt a Resolution

establishing the pool of qualified firms. Upon prequalification of one or more firm(s) to participate in the Consulting Engineering Pool, the I-Bank may issue a request for proposals (“RFP”) for the scope of work for the specific project to the prequalified firm(s) soliciting the number of hours necessary to perform such services and period of performance (as applicable). An amendment to the initial open-ended contract for the specific project contract will be executed with the highest ranked prequalified firm(s) submitting responsive proposals.

VII. PROPOSAL CONTENT

Each proposal should be economically prepared, with emphasis on completeness and clarity of content. A proposal, as well as any reference material presented, must be written in English and charts, spreadsheets, and oversize exhibits are permissible. All proposal pages must be numbered. It will be the proposing firm’s responsibility to provide all required information, including required attachments. No information beyond that specifically requested is required and proposing firms are requested to keep their submissions to the shortest length consistent with making a complete presentation of qualifications. Unless otherwise indicated, a proposal that does not provide all of the information requested below may be rejected.

The proposal should be submitted in one volume and that volume divided into three (3) sections with tabs (separators), and the content of the material located behind each tab, as follows:

- Sub-Section 1 – Technical Proposal
- Sub-Section 2 – Required Forms
- Sub-Section 3 – Fee (Include hourly rates only)
(Note – pricing for specific work engagement will be requested from designated pre-qualified firms pursuant to RFPs as described in Section VI above)

Each response to this RFQ must include a Technical Proposal as described below.

a. Sub-Section 1 - Technical Proposal

1. Responses - The Technical Proposal shall include responses to all of the information requested in this RFQ.
2. Contents – The Technical Proposal shall be organized as follows:

i. Letter of Transmittal

The Technical Proposal must provide the following information for those individuals who will be directly responsible for serving Program Staff on a day-to-day basis as well as identification of the individual who will lead the consulting effort if selected: names, addresses, telephone and facsimile numbers and email addresses.

- Include the signature of an authorized official of the firm who has been designated to submit the proposal on behalf of their firm. Provide the name and address of the firm, the name, telephone number, fax number, and e-mail address of individual or individuals responsible for the preparation of this proposal who may be contacted in the event of questions or notification, and the location of the office, if other than that shown above at which the services to be provided hereunder will be performed.
- A staffing plan listing those persons who will be assigned to the engagement if your firm is selected, including the designation of the person who would be responsible for the

engagement. This portion of the proposal should include the relevant resume information for the individuals who would be assigned, including at a minimum, a description of the person's relevant professional experience, years and type of experience, and number of years with the firm. Describe all licenses held and maintained by your firm, its directors, or officers and principals and any of the individuals who will be responsible for providing the services described in this RFQ that are required in order to do business in the State or elsewhere.

- Any subcontractors the contractor intends to work with to complete this engagement along with a detailed description and a clear explanation of why each subcontractor has been chosen.

ii. Business Information

The Technical Proposal should include the following information regarding the responding firm:

- The firm's experience and presence within the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State as well as a description of the participation of women and minorities in the firm.
- A description of any material agreements, relationships, retainers or other employment that the firm or any employee of the firm has with any other local government units in the State of New Jersey.
- Identify any existing or potential conflicts of interest, as well as your representation of parties or other relationships that might be considered a conflict of interest, that may affect or involve transactions for the I-BANK.
- A description of any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving the firm, its owners, principals or employees as well as a description of the nature and status of the matter and the resolution, if any.
- A listing of all current public clients, including information on the type of engagement.
- A listing of any potential conflicts, including but not limited to, representation for applicants for SAIL financing
- Six references, including at least three clients for whom services have been provided for at least three years. Provide the contact names, positions and phone numbers.

iii. Executive Summary

The Technical Proposal should include a well-organized summary of not more than four (4) pages with the first page dedicated to describing how the firm meets the minimum qualifications of this RFQ, and the remaining three pages identifying and substantiating the basis of your contention that you are the best qualified firm to provide the requested services.

iv. Program Management Approach

Each Proposer shall describe their approach to managing all activities required by this RFQ and to achieving the program goals and objectives as included within this RFQ and the attached documents. This section should include, but not be limited to, the following information:

- Delineation of roles assigned to team members and all sub-consultants
- Organization chart for the Proposer team members and sub-consultants

- Organization chart for key staff, including at least down to the task manager level and other key staff as the Proposer may deem important
 - Summary of the resources necessary to accomplish the program
 - Ability of the firm to increase resources as necessary to meet the needs of an increase in the number of assigned projects and/or the breadth of a project
 - The approach for coordination and communication with I-Bank/NJDEP staff
 - Other information as the Bidding Contractor may deem relevant
3. Experience and Qualification of Team Members – A description of the experience, capabilities and other qualifications of the Bidding Contractor’s team members, including but not limited to the following information:
- a. The experience of the Bidding Contractors firm (Prime or Joint Venture) and team members performed in the past ten (10) years, relative to the work described within this RFQ.
 - b. Three references from current and/or past clients and discuss the services that the firm has provided or is currently providing to them.
 - c. The Proposer’s experience and performance on similar programs including client references for at least three (but not more than five) projects that the Proposer believes to be relevant.
4. Other information as the Bidding Contractor may deem relevant

b. Sub-Section 2 - Required Forms

The following submissions are required. For form submissions see **Attachment F**.

1. Ownership Disclosure Form
2. Disclosure of Investigations/Actions
3. MacBride Principles Certification
4. Disclosure of Investment Activities in Iran
5. Affirmative Action Forms
6. Pursuant to N.J.S.A. 52:32-44, entities providing goods or services to the I-Bank must be registered with the New Jersey Department of the Treasury, Division of Revenue. Please provide a copy of your firm’s business registration certification (or interim registration). If the firm is not already registered with the New Jersey Division of Revenue, the form should be completed, online, at the Division of Revenue website:
www.state.nj.us/treasury/revenue/index.html
7. State agencies and independent authorities, such as the I-Bank, are limited in their ability to enter contracts with business entities that have made certain political contributions.
 - (i) If your firm has not previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117, they must be completed. (see, P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), (“P.L. 2005, c. 51/Executive Order No. 117”))
 - (ii) If your firm has previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 you are required only to submit the P.L. 2005, c. 51/Executive Order No. 117 “Certification of No Change.”

8. Firms are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the firm receives contracts with public entities in excess of \$50,000 or more in the aggregate from public entities, such as the I-Bank, in a calendar year. It is the firm’s responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888) 313-3532 or at www.elect.state.nj.us.
9. In compliance with NJSA 52:34-13.2 and P.L. 2005, c. 92, all service performed pursuant to this RFQ shall be performed within the United States.
10. Proposing Firm’s Emergency Preparedness Response Plans – To support continuity of operations during an emergency, including a pandemic, I-BANK needs a strategy for maintaining operations for an extended period of time. One part of this strategy is to ensure that essential contracts that provide critical business services to I-BANK have planned for such an emergency and put contingencies in place to provide needed goods and services.
 - (i) Describe how you anticipate such a crisis will impact your operations.
 - (ii) Describe your emergency response continuity of operations plan. Please attach a copy of your plan, or at a minimum, summarize how your plan addresses the following aspects of pandemic preparedness:
 - Employee training (describe your organization’s training plan, and how frequently your plan will be shared with employees).
 - Identify essential business functions and key employees (within your organization) necessary to carry them out.
 - Contingency plans for:
 - a. How your organization will handle staffing issues when a portion of key employees are incapacitated due to illness.
 - b. How employees in your organization will carry out the essential functions if contagion control measures prevent them from coming to the primary workplace.
 - c. How your organization will communicate with staff and suppliers when primary communications systems are overloaded or otherwise fail, including key contacts, chain of communications (including suppliers), etc.
 - d. How and when your emergency plan will be tested, and if the plan will be tested/audited by a third-party.

c. Sub-Section 3 - Fee Structure

Proposer must submit a detailed rate schedule (hourly rates to be charged for each category of professional staff) to perform the specific project objectives outlined in the SOW in the RFQ and the basis for assessing and calculating the various costs/fees for the retainer services. Include an hourly rate schedule and applicable administrative fees, if any. Please be advised that cost will not be the sole determining factor.

VIII. SUBMISSION REQUIREMENTS

Each Proposer must submit its Technical Proposal to the I-Bank in a sealed package that is clearly marked “Technical Proposal in Response to RFQ for Consulting Engineering Services – Do Not Open.”

Both electronic copy (via e-mail or a “soft copy” on a flash drive/stick) and one unbound original (via courier or overnight express mail) of your Proposal, which includes all Appendices and Forms required by Section VII (b) must be delivered **no later than 3:00 P.M. Eastern Standard Time on DATE to:**

David Zimmer
Executive Director
New Jersey Environmental Infrastructure Bank
3131 Princeton Pike, Office Building 4, Suite 216
Lawrenceville, NJ 08648
procurement@njib.gov
(609) 219-8600
Attn: Consulting Engineering

All questions must be received by 5:00 PM EST xxxxx. Questions received after this date and time will not be considered. Responses to all questions will be posted on the I-Bank’s website on xxxxxx.

All proposals must be received by 3:00 P.M., xxxxxxx. Proposals received after this date and time will not receive further consideration. If the I-Bank is interested in hearing presentations of the proposals from the three highest ranked firms, separate presentations will take place at a mutually agreeable time commencing DATE but not later than xxxxxx.

The I-Bank reserves the right; 1) to reject any and all proposals or 2) to waive any informalities or irregularities therein. The award will be made to the firm whose appointment as Consulting Engineer is deemed to be in the best interest of the I-Bank and the State.

IX. PERIOD OF SERVICES/ CONTRACT TERMS

a. Period of Services

The contract agreement shall be for the period commencing on or about DATE and shall continue until DATE. The I-Bank reserves the right to extend the term of the contract for one additional year, until DATE, at the option of the I-Bank Board of Directors.

b. Standard Terms and Conditions

The attached Standard Contract Terms and Conditions (**Attachment G**) are in addition to the terms and conditions set forth in the Request for Proposal (RFQ) and should be read in conjunction with same unless the RFQ specifically indicates otherwise. If a bidder proposes changes or modifications or takes exception to any of I-Bank’s terms and conditions, modification or exception in I-Bank’s terms and conditions by a bidder will be a factor in the determination of an award of the contract.

All of I-Bank’s terms and conditions will become a part of any contract(s) or order(s) awarded as a result of the RFQ, whether stated in part, in summary or by reference. In the event the bidder’s terms and conditions conflict with I-Bank’s, I-Bank’s terms and conditions will prevail, unless the bidder is notified in writing of I-Bank’s acceptance of the bidder’s terms and conditions.

Appointment of the consultant by the I-Bank is contingent upon the execution of an Agreement for Services.

c. Billing

Invoices submitted by the consultant shall be submitted to the I-Bank on the Consulting Engineering Services Invoice Form attached hereto as **Attachment H**.

X. EVALUATION PROCEDURE AND CRITERIA

The I-Bank has appointed a committee to review the proposals submitted in response to this request and make recommendations to the I-Bank Board of Directors. The committee will review all proposals in light of the major evaluation criteria set forth below and in the attached rating sheet (with corresponding weights).

- Experience and Ability of the Firm (2)

Provide a list of related project experience with pertinent project information. Provide the name of the project manager for each similar project completed. Present the proposed budget and schedule for each project in comparison to the final cost and completion time. References should be provided for each project.

- Personnel Assigned to Project (Project Team) (4)

For each project manager to be assigned, provide the name and a description of his or her experience, certifications, licenses and expertise. This person will direct and coordinate all phases of the project. Also, list the names of other key members of the project team, including environmental specialists or sub-consultants, along with their experience and expertise.

- Reputation of the Firm as a Respected Consulting Engineering Firm in the Field (2)

- Understanding of the Project (3)

Provide a brief statement as to the Consultant's understanding of the Scope of Work. Discuss the proposed planning, organization and management tools to be used to control schedule and costs.

- Fee (3)

Provide the hourly rates for each member of the team to be charged for all Consulting Engineering services necessary to perform the Scope of Work.

- Quality of Prior Relevant Service to the State or the I-Bank (3)

- Firm's Presence in New Jersey (1)

Presentation, if required. (the firms having the highest preliminary rankings based on the above criteria, may, in the I-Bank's discretion, be invited to conduct a presentation of their proposals at the I-Bank's Offices) (3).

Thereafter, evaluation committee members will separately finalize rankings and the evaluation committee will make a recommendation.

Oral Presentation(s) and/or Clarification of Proposal

The firms team members may be invited to make presentations for the limited purpose of reviewing the previously submitted proposals. The I-Bank may ask firms being interviewed to provide professional. The decision to conduct interviews or check references of one or more firms or members of their teams is at the sole discretion of the I-Bank.

The purpose of such communication with a bidder, either through an oral presentation or a letter of clarification, is to provide an opportunity for the bidder to clarify or elaborate on its bid proposal. Original bid proposals submitted, however, cannot be supplemented, changed, or corrected in any way. No comments regarding other bid proposals are permitted. Bidders may not attend presentations made by their competitors.

Attachments

- A. Permit Status Worksheet
- B. Sample FEMA Environmental Consideration Report
- C. Sample Technical Review Checklist
- D. Requisition Expense Review Checklist
- E. On-Site Construction Inspection Report
- F. Required Forms
 - I. Ownership Disclosure Form
 - II. Disclosure of Investigations/Actions
 - III. MacBride Principles Certification
 - IV. Disclosure of Investment Activities in Iran
 - V. Affirmative Action Forms
 - VI. NJ business registration certification (or interim registration) (N.J.S.A. 52:32-44)
 - VII. Political contributions (Pay-to-Play); E.O. No. 117
 - VIII. Political Contributions Form for ELEC (N.J.S.A. 19:44A-20.13)
 - IX. Certification of U.S. based work (NJSA 52:34-13.2)
- G. I-Bank Standard Form Contract and Standard Contract Terms and Conditions
- H. Consulting Engineering Services Invoice Form

I. Consulting Engineering Services Rating Sheet

Dated: xxxxxx

PERFORMANCE SURVEILLANCE PLAN

Performance Requirement	Measurable Performance Standards	Surveillance Methods	Incentives/Disincentives
<p>Management and Communications:</p> <p>During the life of this work assignment, the Contractor shall notify I-BANK immediately of any issues that may impact the timeliness of deliverables of the problems associated with the development of deliverables.</p>	<p>The Contractor shall maintain contact with I-BANK throughout the performance of the work assignment.</p> <p>The Contractor shall identify to I-BANK any delays with regard to deliverables not less than one week prior to the deliverable date that has been established in the work assignment or technical direction document.</p> <p>The Contractor shall identify to I-BANK any issues or concerns that have a direct impact on project schedules within three (3) days of occurrence.</p> <p>The Contractor shall provide options for I-BANK's consideration on resolving or mitigating the impacts identified.</p>	<p>I-BANK (as necessary) will allocate the time needed to discuss and address all issues identified by the Contractor. The I-BANK will document and maintain a complete record of the issues, agreements and outcome. The I-BANK will review monthly progress reports for indicators of problems not previously mentioned. The I-BANK will also monitor the timely receipt of deliverables. For those that are late without prior notice, the I-BANK will formally document to the Contracting Officer the late delivery.</p>	<p>If the Contractor fails to implement corrective actions after I-BANK identifies and provided written documentation of performance issues, I-BANK will rate this performance category "unsatisfactory."</p> <p>If three or more the active work assignments for the period are rated unsatisfactory, I-BANK will conduct a remedial review.</p>
<p>Cost Management and Control:</p> <p>The Contractor shall perform all work in an efficient and cost effective manner, applying cost control measures where practical.</p>	<p>The Contractor shall monitor, track and accurately report level of effort, labor cost, other direct cost and fee expenditures to I-BANK through monthly progress reports and approved special reporting requirements.</p> <p>The Contractor shall assign appropriately leveled and skilled personnel to all tasks. The Contractor should not exceed established work assignment ceilings and, in general, should expend dollars and hours at similar ratios. If either the expenditure of hours or dollars deviates significantly, the Contractor shall provide an explanation in its Monthly Progress Report.</p>	<p>The I-BANK will routinely meet with the Contractor's Project Manager to discuss the work progress and contract and individual work assignment level expenditures and may include the NJDEP and NJOEM to provide additional guidance in such meetings.</p> <p>The I-BANK shall review the Contractor's monthly progress reports and request the work assignment Managers to ensure that ceilings are not exceeded, that progress is being made, and that the Contractor is effectively utilizing the LOE provided under the work assignment. The I-BANK may NJDEP and NJOEM in the review of such report.</p>	<p>I-BANK will thoroughly review work assignment funding ceiling overruns to determine the Contractor's ability to control the situation. If I-BANK determines that the Contractor failed to control cost, the Contractor will be rated "unsatisfactory in this category."</p> <p>Multiple incidents of work assignment overrun that result in an overall cost overrun of greater than 4% of the approved total work assignment funding for the current contract period, I-BANK may determine that the cost shall be borne by the Contractor.</p>
<p>Quality of Product/Services:</p> <p>The Contractor shall ensure documents developed under this task order are quality products that are factual and based on sound science and engineering principles.</p>	<p>Products delivered under this work assignment must not contain any major factual errors. The analyses provided in each product shall be logical, consistent, and defensible.</p>	<p>The I-BANK will review all documents delivered under this work assignment for content accuracy.</p>	<p>If I-BANK determines that the Contractor's analyses is factually inaccurate or if significant technical errors are found in any documents produced by the Contractor, I-BANK may determine that the cost associated with redoing the work shall be borne by the Contractor.</p>

SUMMARY OF ANNOUNCEMENTS:

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

- On **January 10, 2020**, Executive Director Zimmer and Project Manager Rolon presented the Transportation Bank Financing Programs to Ocean County and various member municipalities at the Ocean County Library in Toms River;
- On **January 6, 2020**, Executive Director Zimmer and Project Manager Rolon presented the Transportation Bank Financing Programs to Somerset County and various member municipalities at the Somerset County Emergency Training Academy in Hillsborough Township;
- On **December 19, 2019**, Executive Director Zimmer convened the I-Bank's first Transportation Engineering Advisory Committee Meeting;
- On **December 13, 2019**, Executive Director Zimmer, COO Peterson and Legal Analyst Esposito attended the 2019 Jersey Water Works conference in New Brunswick;
- On **December 12, 2019**, COO Peterson represented the I-Bank at the inaugural meeting of the Interagency Council on Climate Resilience Strategy; and
- Program staff participated in various conference calls to discuss pre-planning and prospective financing program participation with:
 - Water Bank
 - Mendham Borough,
 - Hopatcong Borough, and
 - Sussex County MUA
 - Transportation Bank
 - Hackensack City
 - Plainfield 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
- The next Board meeting is scheduled for **Thursday, February 20, 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.

- On **December 10, 2019**, a letter was sent to Mr. Adam D Loehner, Administrator for the Township of South Orange Village regarding Submission to DLGS of a Water Bank Financing Cost Estimate for Compliance with P.L. 2017, c.71 (WISE Act)

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
DECEMBER 2019 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for December 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 December 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 THE WATER BANK CONSTRUCTION FINANCING PROGRAM
FOR STATE FISCAL YEAR 2021**

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State [of New Jersey \(the “State”\)](#) (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the “Regulations”), is authorized, pursuant to an interim financing program for the I-Bank’s [New Jersey](#) Water Bank (the “Water Construction Financing Program”), to make loans (each, a “Construction Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects (each, a “Project”), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the [terms and](#) provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the Project of such Borrower pursuant to the Water Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority lists that have been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (~~collectively,~~ the “Priority List”); (ii) the proposed Borrower has submitted a complete application for the Project in accordance with N.J.A.C. 7:22-4.11; (iii) the proposed Borrower has complied with the I-Bank’s Credit Policy, as [then in effect pursuant to](#) formally adopted [edion](#) by the I-Bank; (iv) the Project (or, at a minimum, an operable segment thereof) has been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (v) the Project is in the fundable range in the forthcoming funding cycle given the Project's rank and the anticipated availability of New Jersey Department of Environmental Protection (“NJDEP”) and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan [or for a Supplemental Short Term Loan pursuant to N.J.S.A. 58:11B-9\(d\)](#)), which conditions, shall be collectively referred to herein as the “Water Construction Financing Program Conditions Precedent”; and

WHEREAS, it is the desire of the I-Bank, subject to the terms and provisions of (i) the Act, (ii) the Regulations and (iii) this Resolution, to authorize the implementation for State Fiscal Year 2021~~0~~ (“SFY2021~~0~~”) of the Water Construction Financing Program for the New Jersey Water Bank of the I-Bank (the “SFY2021~~0~~ Water Construction Financing Program”); and

WHEREAS, in order to provide a source of funding for the implementation of the SFY2021 Water Construction Financing Program ~~for SFY2021~~, it is anticipated that the New Jersey State Legislature and the Governor of the State will enact into law an appropriation act (the "Appropriation") that will appropriate to the I-Bank, from repayments of New Jersey Water Bank 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", the "Stormwater Management and Combined Sewer Overflow Abatement Fund", or the Drinking Water State Revolving Fund, as appropriate, and from any net earnings received from the investment and reinvestment of such deposits, the sum of \$500,000,000, such sum to be deposited in the segregated fund created by the I-Bank for the purpose of funding the SFY2021 Water Construction Financing Program; and

WHEREAS, in addition to the funds made available to the I-Bank pursuant to the Appropriation for purposes of the SFY2021 Water Construction Financing Program, it is the desire of the I-Bank to provide, as additional sources of funding for the SFY2021 Water Construction Financing Program, (i) net earnings with respect to New Jersey Water Bank funds held by the I-Bank and (ii) New Jersey Water Bank operating funds of the I-Bank that are not required for, or committed to, the New Jersey Water Bank operations of the I-Bank for State Fiscal Years 2021 and 2022 (collectively, the "Available I-Bank Revenues"), which Available I-Bank Revenues may be made available by the I-Bank, up to a maximum of \$500,000 per Borrower and at the discretion of an Authorized Officer (as ~~hereinafter~~ defined in Section 2 hereof), to any Borrowers participating in the SFY2021 Water Construction Financing Program; and

WHEREAS, with respect to the SFY2021 Water Construction Financing Program of the I-Bank and other future construction financing programs of the I-Bank for the New Jersey Water Bank (collectively, the "Current and Future Water Construction Financing Programs"), it is the desire of the I-Bank to explore, as an additional source of funding for the Current and Future Water Construction Financing Programs, the procurement by the I-Bank of ~~a one or more~~ financing vehicles, including, without limitation, a revolving line of credit or other similar financial instrument, either through a competitive or negotiated process, from ~~one or more~~ financial institutions (the "Credit Instrument"; the Appropriation, the Available I-Bank Revenues and the Credit Instrument shall be referred to collectively herein as the "Available Funds"), and in furtherance of such exploration, the I-Bank, through its Authorized Officers, desires to (i) discuss and explore potential structural, collateral and credit features relating to a Credit Instrument with one or more financial institutions, and/or (ii) prepare and distribute ~~a one or more~~ Requests for Qualifications or ~~a~~ Requests for Proposals, seeking proposals from qualified providers of a Credit Instrument; and

WHEREAS, it is the desire of the I-Bank that, if a Borrower is eligible to receive financing from the SFY2021 Water Construction Financing Program for a Project that includes multiple operable segments, the Borrower may receive a single, combined Construction Loan for such Project, provided that (i) the Borrower has submitted to the I-Bank and the NJDEP a complete application with respect to the Project, including each operable segment of such Project, (ii) the I-Bank shall not be obligated to disburse any Available Funds pursuant to such Construction Loan with respect to any operable segment of a given Project until such operable segment and the Project costs

applicable thereto shall have been certified by the NJDEP, and (iii) the Borrower otherwise satisfies each of the other applicable requirements of the Act and the Regulations applicable thereto and the applicable terms of this Resolution; and

WHEREAS, it is the desire of the I-Bank to establish such additional terms and provisions of the SFY202~~10~~ Water Construction Financing Program, including, without limitation, (i) the interest rate applicable to each Construction Loan made as part of the SFY202~~10~~ Water Construction Financing Program, (ii) the maturity with respect to each Construction Loan made as part of the SFY202~~10~~ Water Construction Financing Program, and (iii) all fees applicable to each Construction Loan made as part of the SFY202~~10~~ Water Construction Financing Program and the Project financed thereby, all in a manner consistent with the applicable provisions of (i) the Act and (ii) the Regulations.

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

Section 1. Authorization, Establishment and Implementation of the SFY202~~01~~ Water Construction Financing Program. The Board hereby authorizes and directs the establishment and implementation of the SFY202~~10~~ Water Construction Financing Program, subject to compliance by the I-Bank with each of the following requirements:

- (a) Each Construction Loan made pursuant to the SFY202~~10~~ Water Construction Financing Program shall be funded solely from the Available Funds applicable thereto and available therefor, as and to the extent provided in the preambles hereof. The Authorized Officers are each hereby severally authorized and directed, after consultation with the Professional Advisors (as ~~hereinafter~~ defined in Section 11 hereof), to determine the particular Available Funds that shall be allocated to, and shall be the source of funding for, any given Construction Loan made pursuant to the SFY202~~10~~ Water Construction Financing Program.
- (b) Each Construction Loan made pursuant to the SFY202~~10~~ Water Construction Financing Program, and each Project (including each operable segment thereof) funded thereby, shall comply fully with the terms and provisions of the Act and the Regulations applicable thereto, as well as the applicable terms and provisions of this Resolution.
- (c) No Construction Loan shall be made pursuant to the SFY202~~10~~ Water Construction Financing Program unless and until the Water Construction Financing Program Conditions Precedent applicable to a given Borrower and Project have been satisfied, in full, in satisfaction of the requirements of the Act, the Regulations and this Resolution.
- (d) Each Construction Loan made pursuant to the SFY202~~10~~ Water Construction Financing Program shall be made pursuant to the terms and provisions of the Loan

Instruments, as defined in Section 2 hereof, which Loan Instruments shall include and address the requirements hereof, including, without limitation, those requirements as set forth in Sections 3, 4 and 5 hereof.

Section 2. The Loan Instruments and the Terms and Provisions Thereof. Any Construction Loan made by the I-Bank as part of the SFY2021~~0~~ Water Construction Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued by the Borrower to the I-Bank (the "Obligation") in order to evidence and secure such Borrower's Construction Loan repayment obligation and other obligations, and (ii) any other documentation as shall be deemed necessary and appropriate (the instruments identified in clauses (i) and (ii) hereof shall be referred to collectively herein as the "Loan Instruments") by the ~~Chairman~~Chairperson of the I-Bank, the Vice ~~Chairman~~Chairperson of the I-Bank, The Secretary of the I-Bank, and/or the Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an "Authorized Officer"), after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State (collectively, the "Legal Counsel"). Each Obligation shall be in substantially the applicable form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Legal Counsel, with such approval by the Authorized Officer of such revisions and modifications thereto being evidenced by the signed receipt of such Obligation by such Authorized Officer. The Loan Instruments shall include such terms and provisions relating to the SFY2021~~0~~ Water Construction Financing Program as shall be determined by an Authorized Officer, after consultation with Legal Counsel, as being necessary and appropriate in connection with (i) the satisfaction of the requirements of the Act and the Regulations applicable thereto and (ii) the implementation of the applicable terms and provisions of this Resolution, including, without limitation, each of the following terms and provisions:

- (a) Each Construction Loan shall be in the stated principal amount as determined in accordance with Section 3 hereof;
- (b) Each Construction Loan shall bear interest at a rate that shall be determined in accordance with the Interest Rate Calculation (as defined in Section 4 hereof);
- (c) Each Construction Loan shall have a maturity date that shall be no later than the applicable date set forth in Section 5 hereof;
- (d) Each Construction Loan shall be subject to the imposition of a fee (the "Administrative Fee"), in connection with the NJDEP loan origination fee applicable to a given Project, in such amount as shall be set forth in and calculated pursuant to the Financial Plan (as hereinafter defined); and
- (e) The Loan Instruments with respect to each Construction Loan shall include, as applicable, terms and provisions relating to the funding of a Project with multiple

operable segments via a single Construction Loan and the proper disbursement of such Construction Loan proceeds for the funding of each Project operable segment.

Section 3. Principal Amount. The principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made as part of the SFY202~~10~~ Water Construction Financing Program, shall not exceed \$15,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof. For purposes of determining, at any time, the outstanding principal amount of a Construction Loan (and the Obligation issued by the Borrower in connection therewith), such outstanding principal amount shall equal the aggregate of all disbursements of proceeds thereof for Project costs that have been made by the I-Bank as of the date of such determination, inclusive of the Administrative Fee.

Section 4. Interest Rate Calculation. The rate of interest to be paid by a Borrower to the I-Bank with respect to the repayment of a Construction Loan made as part of the SFY202~~10~~ Water Construction Financing Program (the "Interest Rate Calculation") shall be calculated by an Authorized Officer at such times and in a manner consistent with (i) the terms and provisions of the then-applicable Financial Plan, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDEP, all pursuant to, and in satisfaction of the requirements of, Sections 21, 21.1, 22 and 22.1 of the Act (the "Financial Plan") and (ii) the terms and provisions of the Obligation evidencing such Construction Loan, provided that the formula for the Interest Rate Calculation shall be established by official action of the Board at a future meeting thereof. Such Interest Rate Calculation shall be reflective of the policy goals of the I-Bank as set forth in this Resolution and the market as of the respective dates on which the Interest Rate Calculation is performed.

Section 5. Maturity Date. The maturity date with respect to any Construction Loan made as part of the SFY202~~10~~ Water Construction Financing Program, including any ~~individual funding~~ disbursement made pursuant thereto, shall not exceed the maximum maturity that is permitted pursuant to the provisions of N.J.S.A. 58:11B-9(d), as such provisions may hereafter be amended and supplemented from time to time.

Section 6. Delegation as to Approval of Borrowers. The Authorized Officers are each hereby severally authorized and directed, after consultation with Legal Counsel, to approve, in his or her sole discretion, the participation of a Borrower in the SFY202~~01~~ Water Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the terms and provisions of the Act and the Regulations applicable thereto and the applicable terms and provisions of this Resolution, including, without limitation, satisfaction by such Borrower of the applicable Water Construction Financing Program Conditions Precedent.

Section 7. Delegation as to Project Certification. Prior to the making of any Construction Loan with respect to any Project pursuant to the SFY202~~10~~ Water Construction Financing Program, the Authorized Officers are each hereby severally authorized and directed to certify such Project for funding through the SFY202~~10~~ Water Construction Financing Program in

accordance with the provisions of N.J.A.C. 7:22-4.13; provided, however, that as a condition precedent to such certification by an Authorized Officer, (i) the proposed Project, or at least one operable segment thereof (as provided pursuant to the terms and provisions of Section 8 hereof), previously has been certified for funding by the Commissioner of the NJDEP, and (ii) such proposed Project (including each of the operable segments thereof) shall otherwise qualify for funding through the SFY2021~~0~~ Water Construction Financing Program pursuant to the terms and provisions of the Act and the Regulations applicable thereto and the applicable terms and provisions of this Resolution.

Section 8. Operable Segments of a Project. In the event that a portion, but not all, of a Project that is to be the subject of a Construction Loan pursuant to the SFY2021~~0~~ Water Construction Financing Program has been certified for funding by the Commissioner of the NJDEP, the Authorized Officers are each hereby severally authorized and directed to extend a Construction Loan to such Borrower for such Project in a stated principal amount that may equal, but shall not exceed, the total estimated allowable costs of such Project (subject to the further limitations set forth in the Act, the applicable Regulations and this Resolution, including, without limitation, Section 5 of this Resolution); provided, however, that the Loan Instruments relating to such Construction Loan shall provide that the I-Bank shall not disburse to the Borrower any proceeds of such Construction Loan with respect to those costs of the Project that have not been certified by the Commissioner of the NJDEP, and such prohibition upon the disbursement by the I-Bank to the Borrower of such proceeds of the Construction Loan shall continue to apply until such date as such ~~Project~~ costs have been certified by the Commissioner of the NJDEP.

Section 9. Delegation as to Execution of Documents. Each Authorized Officer is hereby severally authorized and directed to execute (i) any Loan Instrument to which the I-Bank is a party (the "I-Bank Loan Instruments") and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the SFY2021~~0~~ Water Construction Financing Program. Upon execution of the I-Bank Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the I-Bank are each hereby severally authorized and directed, where required, ~~to affix the corporate seal of the I-Bank, and~~ to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

Section 10. Report to the Board. At the next meeting of the Board ~~that is scheduled to occur~~ during the month ~~next succeeding the month during which~~ immediately following the execution and delivery ~~is completed with respect to of the~~ Loan Instruments relating to a Construction Loan made by the I-Bank to a Borrower pursuant to the SFY2021~~0~~ Water Construction Financing Program, the Executive Director of the I-Bank shall provide a report to the Board concerning the details of such transaction.

Section 11. Delegation as to Certain Actions Relating to the Procurement of a Credit Instrument. Each Authorized Officer is hereby severally authorized and directed to take such actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel and the Financial Advisor to the I-Bank (collectively, the "Professional Advisors"),

deems necessary, convenient or desirable in order to undertake and complete the following with respect to the anticipated procurement by the I-Bank of a Credit Instrument:

- (a) Engage in discussions with one or more financial institutions for the purpose of exploring potential structural, collateral and credit features relating to a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Water Construction Financing Programs, and include in such discussions, at the discretion of such Authorized Officer, one or more of the Professional Advisors; and/or
- (b) Prepare and distribute, in consultation with the Professional Advisors, one or more a Requests for Qualifications or a Requests for Proposals (~~in either case each~~, the "RFP Credit Instrument RFP") to financial institutions for the establishment of a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Water Construction Financing Programs, in such amount as shall be determined by such Authorized Officer to be necessary and appropriate for such purpose. Each § such Credit Instrument RFP shall be prepared and distributed pursuant to and in compliance with I-Bank Policy and Procedure No. 4.00, entitled "Procurement of Goods and Services".

~~Notwithstanding the above terms and provisions of this Section 11:~~

~~(c) — The award of any contract to one or more any financial institutions that have submitted to the I-Bank a response to a Credit Instrument RFP for the provision of a Credit Instrument for the purpose of funding all or a portion of one or more of the Current and Future Water Construction Financing Programs shall be made only upon the prior authorization by official action of the Board at a future meeting thereof, at which the specific structural, collateral and credit features of the Credit Instrument shall be presented to the Board.~~

Section 12. Further Action. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion after consultation with Legal Counsel, deems necessary, convenient or desirable to affect the transactions contemplated hereby.

Section 13. Effective Date. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

EXHIBIT A

FORMS OF OBLIGATION

RESOLUTION NO. 20 - xx

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE TRANSPORTATION BANK CONSTRUCTION FINANCING PROGRAM
FOR STATE FISCAL YEAR 2021**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank"), pursuant to and in accordance with (i) the "New Jersey Infrastructure Trust Act," constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), and (ii) the policies to be established by the terms and provisions of the Transportation Infrastructure Financing Program Financial Plan, to be submitted to the New Jersey State Legislature ("State Legislature") jointly by the I-Bank ~~and the New Jersey Department of Transportation (the "NJDOT")~~, pursuant to and in satisfaction of the requirements of the Act, is authorized, pursuant to the interim transportation financing program (the "Transportation Construction Financing Program"), to make loans (each, a "Construction Loan") to "local government units" (as defined in the Act; N.J.S.A. 58:11B-3) that are eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of "transportation projects" (as defined in the Act; N.J.S.A. 58:11B-3) (which allowable costs may include the cost of environmental planning (if applicable), the cost of engineering design, and the cost of construction) (each, a "Transportation Bank Project"), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(g), and any policy statements relating to the Transportation Construction Financing Program to be set forth in the SFY2021 Transportation Infrastructure Financing Program Financial Plan ("Financial Plan"); and

WHEREAS, pursuant to the terms and provisions of the Act and the Financial Plan, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the Transportation Bank Project of such Borrower pursuant to the Transportation Construction Financing Program, provided each of the following conditions is satisfied in full: (i) in satisfaction of the requirements of the Act (N.J.S.A. 58:11B-9(g)), the Transportation Bank Project is listed on the project priority lists for the related funding cycle that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20.2; (ii) in satisfaction of the requirements to be set forth in the Financial Plan, the proposed Borrower has submitted a complete application for the Transportation Bank Project; (iii) in satisfaction of the requirements to be set forth in the Financial Plan, the proposed Borrower has complied with the I-Bank's Credit Policy, as then in effect pursuant to formally ~~adopted~~ adoption by the I-Bank Board; (iv) in satisfaction of the requirements to be set forth in the Financial Plan, the Transportation Bank Project (or, at a minimum, an operable segment thereof) has been certified for funding pursuant to the terms and provisions of the Act; (v) the Transportation Bank Project is in the fundable range in the forthcoming funding cycle given the Transportation Bank Project's rank and the anticipated availability of I-Bank monies to fund transportation projects; and (vi) the proposed Borrower has not previously received a Construction Loan through the Transportation Construction Financing Program for the same Transportation Bank Project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan or for a Supplemental Short Term Loan pursuant to N.J.S.A. 58:11B-9(g), or for a Construction Loan for a Transportation Bank Project that received a prior Construction Loan but lost such funds due to non-compliance with the Construction Contract Scheduled Award Date deadline and then requalified for a new

Construction Loan) (collectively, the “Transportation Construction Financing Program Conditions Precedent”); and

WHEREAS, it is the desire of the I-Bank, subject to the terms and provisions of (i) the Act, (ii) the Financial Plan and (iii) this Resolution, to authorize the implementation, for State Fiscal Year 202~~10~~ (“SFY202~~10~~”), of the Transportation Construction Financing Program for the New Jersey Transportation Bank of the I-Bank (the “SFY202~~10~~ Transportation Construction Financing Program”); and

WHEREAS, in order to provide a source of funding for the implementation of the SFY202~~10~~ Transportation Construction Financing Program, it is anticipated that the ~~New Jersey~~-State Legislature and the Governor of the State will enact into law an appropriation act for SFY202~~10~~ that will appropriate funds to the State Transportation Infrastructure Bank Fund (the “SFY202~~10~~ Appropriation”). ~~The SFY2021 Appropriation in addition to, as well as~~ any prior year appropriations made to the I-Bank by the State for such purposes ~~are collectively referred to as (together with the SFY2020 Appropriation, the “Appropriation.”); -The SFY2020 Appropriation, as well as any investment earnings thereon, any fees earned not necessary for operation expenses, and any loan repayments or deobligations,~~ shall be available to the I-Bank for purposes of funding the various transportation financing programs of the I-Bank pursuant to the Act, as well as certain administrative expenses related to such transportation financing programs of the I-Bank. A portion of such Appropriation, in an amount that shall be determined by any Authorized Officer ~~(as defined in Section 2 hereof)~~, in his or her sole discretion, shall be deposited and held in ~~thea~~ segregated fund that is entitled “Interim Transportation Financing Program Fund” and that has been established by the I-Bank pursuant to the Act (N.J.S.A. 58:11B-9(g)) for the purpose of funding the ~~implementation of the Transportation Construction Financing Program, including the~~ SFY202~~10~~ Transportation Construction Financing Program; and

WHEREAS, with respect to the SFY202~~10~~ Transportation Construction Financing Program of the I-Bank and other future Transportation Construction Financing Programs of the I-Bank for the New Jersey Transportation Bank (collectively, the “Current and Future Transportation Construction Financing Programs”), it is the desire of the I-Bank to explore, as an additional source of funding for the Current and Future Transportation Construction Financing Programs, the procurement by the I-Bank of ~~one or morea~~ financing vehicles, including, without limitation, a revolving line of credit or other similar financial instrument, either through a competitive or negotiated process, from ~~one or more~~ financial institutions (the “Credit Instrument”; the Appropriation and the Credit Instrument shall be referred to collectively herein as the “Available Funds”), all as permitted pursuant to the ~~terms and~~ provisions of the Act (N.J.S.A. 58:11B-9(g)) and to be anticipated by the Financial Plan, and in furtherance of such exploration, the I-Bank, through its Authorized Officers ~~(as hereinafter defined)~~, desires to (i) discuss and explore potential structural, collateral and credit features relating to a Credit Instrument with one or more financial institutions, and/or (ii) prepare and distribute ~~a one or more~~ Requests for Qualifications or ~~a~~ Requests for Proposals, seeking proposals from qualified providers of a Credit Instrument; and

WHEREAS, it is the desire of the I-Bank that, if a Borrower is eligible to receive financing from the SFY202~~10~~ Transportation Construction Financing Program for a Transportation Bank Project that includes multiple operable segments, the Borrower may receive a single, combined Construction Loan for such Transportation Bank Project, provided that (i) the Borrower has submitted to the I-Bank and the New Jersey Department of Transportation (“NJDOT”) a complete application with respect to the Transportation Bank Project, (ii) the I-Bank shall not be obligated to disburse any Available Funds

pursuant to such Construction Loan with respect to any operable segment of ~~a-givensuch~~ Transportation Bank Project until such operable segment and the Transportation Bank Project costs applicable thereto shall have been certified pursuant to the terms and provisions of the Act, and (iii) the Borrower otherwise satisfies each of the other requirements of the Act and the ~~Applicable~~ Financial Plan ~~(as hereinafter defined)~~ and the applicable terms and provisions of this Resolution; and

WHEREAS, it is the desire of the I-Bank to establish such additional terms and provisions of the SFY202~~10~~ Transportation Construction Financing Program, including, without limitation, (i) the interest rate applicable to each SFY202~~10~~ Construction Loan, (ii) the maturity with respect to each SFY202~~10~~ Construction Loan, and (iii) all fees applicable to each SFY202~~10~~ Construction Loan and the Transportation Bank Project financed thereby, as the Authorized Officers shall deem necessary and appropriate for the implementation of the SFY2021 Transportation Construction Financing Program, all in a manner consistent with the applicable terms and provisions of (i) the Act and (ii) the Financial Plan; and

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

Section 1. Authorization, Establishment and Implementation of the SFY202~~10~~ Transportation Construction Financing Program. The Board hereby authorizes and directs the establishment and implementation of the SFY202~~10~~ Transportation Construction Financing Program, subject to compliance by the I-Bank with each of the following requirements:

- (a) Each Construction Loan made pursuant to the SFY202~~10~~ Transportation Construction Financing Program shall be funded solely from the Available Funds applicable thereto and available therefor. The Authorized Officers are each hereby severally authorized and directed, after consultation with the I-Bank's Professional Advisors (as ~~hereinafter~~ defined in Section 11 hereof), to determine, in his or her sole discretion, the particular Available Funds that shall be allocated to, and shall be the source of funding for, any given Construction Loan made pursuant to the SFY202~~10~~ Transportation Construction Financing Program.
- (b) Each Construction Loan made pursuant to the SFY202~~10~~ Transportation Construction Financing Program, and each Transportation Bank Project (including each operable segment thereof) funded thereby, shall comply fully with the terms and provisions of the Act and the ~~Applicable~~ Financial Plan, as well as the applicable terms and provisions of this Resolution.
- (c) No Construction Loan shall be made pursuant to the SFY202~~10~~ Transportation Construction Financing Program unless and until the Transportation Construction Financing Program Conditions Precedent applicable to a given Borrower and Transportation Bank Project have been satisfied, in full, in satisfaction of the requirements of the Act, the Financial Plan and this Resolution.
- (d) Each Construction Loan made pursuant to the SFY202~~10~~ Transportation Construction Financing Program shall be made pursuant to the terms and provisions of the Loan Instruments, as defined in Section 2 hereof, which Loan Instruments shall include and address the

requirements hereof, including, without limitation, those requirements as set forth in Sections 3, 4 and 5 hereof.

Section 2. The Loan Instruments and the Terms and Provisions Thereof. Any Construction Loan made by the I-Bank as part of the SFY202~~0~~1-Transportation Construction Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued by the Borrower to the I-Bank (the "Obligation") in order to evidence and secure such Borrower's Construction Loan repayment ~~obligation~~ and other obligations ~~to the I-Bank~~, and (ii) any other documentation as shall be deemed necessary and appropriate (collectively, the "Loan Instruments") by the ~~Chairman-Chairperson~~ of the I-Bank, the Vice ~~Chairman-Chairperson~~ of the I-Bank, ~~the Secretary of the I-Bank~~, and/or the Executive Director of the I-Bank, or any other person or persons designated by the Board by Resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an "Authorized Officer"), after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State (collectively, "Legal Counsel"). Each Obligation shall be in substantially the form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Legal Counsel, with such approval by the Authorized Officer of such revisions and modifications thereto being evidenced by the signed receipt of such Obligation by such Authorized Officer. The Loan Instruments shall include such terms and provisions relating to the SFY202~~1~~0 Transportation Construction Financing Program as shall be determined by an Authorized Officer, after consultation with Legal Counsel, as being necessary and appropriate in connection with (i) the satisfaction of the requirements of the Act and the Applicable Financial Plan, and (ii) the implementation of the applicable terms and provisions of this Resolution, including, without limitation, each of the following terms and provisions:

- (a) Each Construction Loan shall be in the stated principal amount as determined in accordance with Section 3 hereof;
- (b) Each Construction Loan shall bear interest at a rate that shall be determined in accordance with the Interest Rate Calculation (as defined in Section 4 hereof) and, given the unique circumstances or credit risks of any project, all or any portion of such interest may or may not be capitalized at the sole discretion of the I-Bank and included in the principal amount as determined in accordance with Section 3 hereof and may be subject to repayment as set forth in the ~~Note~~Obligation;
- (c) Each Construction Loan shall have a maturity date that shall be no later than as determined in accordance with Section 5 hereof;
- (d) Each Construction Loan shall be subject to the imposition of an administrative fee in such amount as shall be set forth in or calculated pursuant to the Financial Plan ~~submitted pursuant to section 22.3 of the Act~~ for the cost ~~for-of~~ the review of the loan application, technical submissions, and payment requisitions applicable to a given Transportation Bank Project and representing a portion of the cost of such Transportation Bank Project (the "Administrative Fee"); and
- (e) The Loan Instruments with respect to each Construction Loan shall include, as applicable, terms and provisions relating to the funding of a Transportation Bank Project with multiple operable segments via a single Construction Loan and the proper disbursement

of such Construction Loan proceeds for the funding of each Transportation Bank Project operable segment.

Section 3. Principal Amount. The principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made as part of the SFY202~~10~~ Transportation Construction Financing Program, shall not exceed \$15,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof. For purposes of determining, at any time, the outstanding principal amount of a Construction Loan (and the Obligation issued by the Borrower in connection therewith), such outstanding principal amount shall equal the aggregate of all disbursements of proceeds thereof for Transportation Bank Project costs that have been made by the I-Bank as of the date of such determination inclusive of the Administrative Fee and capitalized interest, if any.

Section 4. Interest Rate Calculation. The rate of interest to be paid by a Borrower to the I-Bank with respect to the repayment of a Construction Loan made as part of the SFY202~~10~~ Transportation Construction Financing Program (the "Interest Rate Calculation") shall be calculated by an Authorized Officer at such times and in a manner consistent with (i) the terms and provisions of the ~~then-applicable~~ financial plan (submitted in accordance with the requirements of section 22.3 of the Act), then in effect at the time of the Interest Rate Calculation, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDOT, all pursuant to, and in satisfaction of the requirements of, section 22.3 of the Act (the "Applicable Financial Plan") and (ii) the terms and provisions of the Obligation evidencing such Construction Loan, provided that the formula for the Interest Rate Calculation shall be established by official action of the Board at a future meeting thereof. Such Interest Rate Calculation shall be reflective of the policy goals of the I-Bank as set forth in this Resolution and the market as of the respective dates on which the Interest Rate Calculation is performed.

Section 5. Maturity Date. The maturity date with respect to any Construction Loan made as part of the SFY202~~10~~ Transportation Construction Financing Program, including any individual funding disbursement made pursuant thereto, shall not exceed the maximum maturity that is permitted pursuant to the provisions of N.J.S.A. 58:11B-9(g), as such provisions may hereafter be amended and supplemented from time to time.

Section 6. Delegation as to Approval of Borrowers. The Authorized Officers are each hereby severally authorized and directed, after consultation with Legal Counsel, to approve, in his or her sole discretion, the participation of a Borrower in the SFY202~~10~~ Transportation Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the terms and provisions of the Act and the Financial ~~Report Plan~~ applicable thereto, and the applicable terms and provisions of this Resolution, including, without limitation, satisfaction by such Borrower of the applicable Transportation Construction Financing Program Conditions Precedent.

Section 7. Delegation as to Transportation Bank Project Certification. Prior to the making of any Construction Loan with respect to any Transportation Bank Project pursuant to the SFY202~~01~~ Transportation Construction Financing Program, the Authorized Officers are each hereby severally authorized and directed to certify such Transportation Bank Project for funding thorough the SFY202~~10~~ Transportation Construction Financing Program in accordance with the terms and provisions of the Financial Report Plan; provided, however, that as a condition precedent to such certification by an

Authorized Officer, (i) the proposed Transportation Bank Project, or at least one operable segment thereof (as provided pursuant to the terms and provisions of Section 8 hereof), previously has been certified for funding pursuant to the terms and provisions of the Act and (ii) such proposed Transportation Bank Project (including each of the operable segments thereof) shall otherwise qualify for funding through the SFY202~~19~~ Transportation Construction Financing Program pursuant to the terms and provisions of the Act and the Financial ~~Report Plan applicable thereto~~, and the applicable terms and provisions of this Resolution.

Section 8. Operable Segments of a Transportation Bank Project. In the event that a portion, but not all, of a Transportation Bank Project that is to be the subject of a Construction Loan pursuant to the SFY202~~19~~ Transportation Construction Financing Program has been certified for funding pursuant to the provisions of Section 7 hereof, the Authorized Officers are each hereby severally authorized and directed to extend a Construction Loan to such Borrower for such Transportation Bank Project in a stated principal amount that may equal, but shall not exceed, the total estimated allowable costs of such Transportation Bank Project (subject to the further limitations set forth in the Act, the applicable terms and provisions of the Financial Plan and this Resolution, including, without limitation, Section 3 ~~of this Resolution hereof~~); provided, however, that the Loan Instruments relating to such Construction Loan shall provide that the I-Bank shall not disburse to the Borrower any proceeds of such Construction Loan with respect to those costs of the Transportation Bank Project that have not been certified for funding pursuant to the terms and provisions of the Act, and such prohibition upon the disbursement by the I-Bank to the Borrower of such proceeds of the Construction Loan shall continue to apply until such date as such ~~Project~~ costs have been certified pursuant to the terms and provisions of the Act.

Section 9. Delegation as to Execution of Documents. Each Authorized Officer is hereby severally authorized and directed to execute (i) any Loan Instrument to which the I-Bank is a party (the "I-Bank Loan Instruments") and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the SFY202~~19~~ Transportation Construction Financing Program. Upon execution of the I-Bank Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the I-Bank Board or their designee are each hereby severally authorized and directed, where required, ~~to affix the corporate seal of the I-Bank, and~~ to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

Section 10. Report to the Board on Loans. At the next meeting of the Board during the month immediately following that is scheduled to occur during the month next succeeding the month during which the execution and delivery of these completed with respect to Loan Instruments relating to a Construction Loan made by the I-Bank to a Borrower pursuant to the SFY202~~19~~ Transportation Construction Financing Program, the Executive Director of the I-Bank shall provide a report to the Board concerning the details of such transaction.

Section 11. Delegation as to Certain Actions Relating to the Procurement of a Credit Instrument. Each Authorized Officer is hereby severally authorized and directed to take such actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel and the Financial Advisor to the I-Bank (collectively, the "Professional Advisors"), deems necessary, convenient or desirable in order to undertake and complete the following with respect to the anticipated procurement by the I-Bank of a Credit Instrument:

- (a) Engage in discussions with one or more financial institutions, for the purpose of exploring potential structural, collateral and credit features relating to a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Transportation Construction Financing Programs, and include in such discussions, at the discretion of such Authorized Officer, one or more of the Professional Advisors; and/or
- (b) Prepare and distribute, in consultation with the Professional Advisors, ~~a one or more Requests~~ for Qualifications or ~~a Requests~~ for Proposals (~~in either case each~~, the ~~“RFP Credit Instrument RFP”~~) to financial institutions, for the establishment of a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Transportation Construction Financing Programs, in such amount as shall be determined by such Authorized Officer to be necessary and appropriate for such purpose. ~~Each §such Credit Instrument RFP shall be prepared and distributed pursuant to and in compliance with I-Bank Policy and Procedure No. 4.00, entitled “Procurement of Goods and Services”. Notwithstanding the above terms and provisions of this Section 11; and~~

~~Notwithstanding the foregoing terms and provisions of this Section 11, T~~he award of any contract to ~~one or more any~~ financial institution that has submitted to the I-Bank a response to ~~a Credit Instrument RFP for the provision of a Credit Instrument for the purpose of funding all or a portion of one or more of the Current and Future Transportation Construction Financing Programs~~ shall be made only upon authorization by official action of the Board at a future meeting thereof, where the specific structural, collateral and credit features of the Credit Instrument shall be presented to the Board.

Section 12. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel, deems necessary, convenient or desirable in order to affect the transactions contemplated hereby.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

EXHIBIT A

FORM OF OBLIGATION

RESOLUTION NO. 20 - xx

RESOLUTION AUTHORIZING VARIOUS ACTIONS AND FORMS OF DOCUMENTS NECESSARY FOR THE MAKING OF STATE FISCAL YEAR 2020 LOANS BY THE NEW JERSEY INFRASTRUCTURE BANK WITH PROCEEDS OF ITS ENVIRONMENTAL INFRASTRUCTURE BONDS TO BE ISSUED IN SPRING OF 2020

WHEREAS, pursuant to Section 5(i) and Section 6(a) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Infrastructure Bank, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "I-Bank"), is authorized to issue its bonds (the "I-Bank Bonds") in any principal amounts (subject to the limitations of Section 6(g) of the Act) as in its judgment shall be necessary to provide funds sufficient for any of its corporate purposes, including, without limitation, the making of loans (each, an "I-Bank Loan") to project sponsors (each, a "Project Sponsor") to finance a portion of the costs of the respective environmental infrastructure system projects thereof (each, a "Water Bank Project"); and

WHEREAS, pursuant to Section 5(m) and Section 9(a) of the Act, the I-Bank is authorized to make and contract to make I-Bank Loans to Project Sponsors to finance a portion of the costs of the respective Water Bank Projects thereof, which Project Sponsors may lawfully undertake or acquire and for which they are authorized by law to borrow funds, subject to such terms and conditions as the I-Bank shall determine to be consistent with the purposes thereof; and

WHEREAS, the Board of Directors of the I-Bank (the "Board") currently is scheduled to consider, as part of its agenda at its meeting to be held on or about March 12, 2020, the Water Bank Project applications of certain Project Sponsors for I-Bank Loans from the I-Bank, which I-Bank Loans, if approved, would be made, pursuant to the provisions of the Act, by the I-Bank to such Project Sponsors from the proceeds of I-Bank Bonds, to be issued pursuant to the State Fiscal Year 2020 New Jersey Water Bank Financing Program (Spring Pool) of the I-Bank (the "Program"), which I-Bank Bonds are expected to be issued by the I-Bank, pursuant to the Program, on or about May 28, 2020; and

WHEREAS, each I-Bank Loan made pursuant to the Program by the I-Bank to a Project Sponsor for its Water Bank Project shall be made according to the terms and provisions of a loan agreement, by and between the I-Bank and the respective Project Sponsor (each, an "I-Bank Loan Agreement"); and

WHEREAS, the I-Bank, in consultation with its professional advisors, Bond Counsel and the Office of the State Attorney General, has prepared master forms of the I-Bank Loan Agreement, such forms being attached hereto as Exhibit A and made a part hereof; and

WHEREAS, the I-Bank Loan Agreement contains all of the terms and conditions that are applicable to the receipt by the Project Sponsors of I-Bank Loans from the I-Bank, including, without limitation, specific terms and conditions with which each Project Sponsor must comply

prior to receipt of a I-Bank Loan from the I-Bank, but do not contain those terms and conditions that cannot be determined until completion of the sale of the I-Bank Bonds or until further evaluation of information to be received by the I-Bank from the Project Sponsors; and

WHEREAS, pursuant to the terms and provisions of the Program and subject to (i) satisfaction in full of the conditions precedent set forth in the hereinafter defined Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the New Jersey Department of Environmental Protection (the "NJDEP"), the I-Bank and each Project Sponsor shall deposit into escrow (the "Escrow Closing") the duly authorized, executed and delivered I-Bank Loan Agreement (subject to completion to the extent of those terms and conditions that cannot be determined until completion of the sale of the I-Bank Bonds or until further evaluation of information to be received by the I-Bank from the Project Sponsor) and certain other Program-related documents (collectively, the "Escrowed Program Documents"), which Escrowed Program Documents shall be held in escrow by Zions Bancorporation, National Association d/b/a Zions Bank, a national banking association with trust and fiduciary powers in the State, duly appointed by the Board as escrow agent (the "Escrow Agent"), pursuant to the terms and provisions of an escrow agreement (the "Escrow Agreement") to which the I-Bank, the respective Project Sponsor and the Escrow Agent, *inter alia*, shall be parties, which Escrow Agreement shall establish the terms and conditions governing the holding in escrow and administering by the Escrow Agent of the Escrowed Program Documents, including, without limitation, the completion of those terms and conditions of the I-Bank Loan Agreement that cannot be determined until completion of the sale of the I-Bank Bonds or until the further evaluation of information to be received by the I-Bank from the Project Sponsor; and

WHEREAS, the I-Bank, in consultation with its professional advisors, Bond Counsel and the Office of the State Attorney General, has prepared master forms of the Escrow Agreement, such forms being attached hereto as Exhibit B and made a part hereof; and

WHEREAS, in furtherance of the intent and goals of the Program, the Board currently is scheduled to consider, as part of its agenda at its meeting to be held on or about March 12, 2020, the adoption of one or more resolutions of the I-Bank, each of which shall authorize the issuance of I-Bank Bonds pursuant to the terms and provisions of an Indenture of Trust, by and between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, a national banking association with trust and fiduciary powers in the State, duly appointed by the Board to act as trustee thereunder (each such resolution and the Indenture of Trust authorized thereby to be referred to collectively herein as the "I-Bank Bond Indenture"), which I-Bank Bond Indenture shall authorize, *inter alia*, (i) the marketing, issuance and sale by the I-Bank of its I-Bank Bonds, (ii) the allocation of the proceeds of the I-Bank Bonds to the Water Bank Projects of the respective Project Sponsors pursuant to the terms of the respective I-Bank Loan Agreement, (iii) the investment of the proceeds of the I-Bank Bonds until expenditure thereof pursuant to the terms of the I-Bank Bond Indenture, and (iv) certain other matters as shall be set forth in the I-Bank Bond Indenture; and

WHEREAS, it is the desire of the Board, in furtherance of the intent and purposes of the Program, that the Chairperson of the I-Bank, the Vice-Chairperson of the I-Bank, the Secretary of the I-Bank, and the Executive Director of the I-Bank, or any other person or persons designated

by the Board by resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an "Authorized Officer"), each be severally authorized to act on behalf of the I-Bank and implement in furtherance of the Program (i) the completion of an Escrow Closing with respect to the I-Bank Loan to be made by the I-Bank to each qualifying Project Sponsor for its Water Bank Project from the proceeds of the I-Bank Bonds, (ii) the conduct, if necessary, of a hearing (the "TEFRA Hearing") with respect to the I-Bank Bonds pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) the submission of a written request by the I-Bank (the "Investment Authorization Request") to the Director of the Division of Investments in the New Jersey Department of the Treasury (the "Director") for approval of the investment by the I-Bank of proceeds of the I-Bank Bonds pursuant to, among other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations, which approval by the Director is dependent upon a finding thereby that such investment is consistent with the corporate purposes of the I-Bank and (iv) such other actions in connection with the foregoing or such other actions as shall be necessary in furtherance of the intent and purposes of the Program.

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

Section 1. Authorization of the I-Bank Loan Agreement. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP) of an I-Bank Loan Agreement with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof, each such I-Bank Loan Agreement to be in substantially the form attached hereto as Exhibit A and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the I-Bank, such approval to be evidenced by the execution thereof by such Authorized Officer; provided, however, that each I-Bank Loan Agreement executed and delivered at Escrow Closing pursuant to the authorization of the Board set forth herein shall be exclusive of the following terms, which terms shall be completed, upon completion of the sale of the I-Bank Bonds and further evaluation of information to be received by the I-Bank from the Project Sponsors, by any Authorized Officer in a manner (i) consistent with the provisions of the I-Bank Bond Indenture and (ii) pursuant to the provisions of the respective Escrow Agreement relating to the completion of such terms: (a) the principal and interest repayment schedules and adjusted principal amount reflecting, as applicable and without limitation, capitalized interest, reserve capacity, administrative fees and issuance expenses, which cannot be finally determined until completion of the sale of the I-Bank Bonds; (b) if applicable pursuant to the then-current Credit Policy of the I-Bank that has been approved by the Board, provisions requiring additional forms of security, such as a deficiency agreement, a letter of credit or a special reserve fund securing the timely repayment of the I-Bank Loan; and (c) provisions relating to the satisfaction of the "funds available" or "cash on hand" requirement pertaining to the funding of unallowable Water Bank Project costs or that portion of allowable

Water Bank Project costs not financed with proceeds of the I-Bank Bonds through the I-Bank Loan Agreement and the corresponding fund loan agreement entered into by and between the NJDEP and the Project Sponsor.

Section 2. Authorization of the Escrow Agreement. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution and delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP) of an Escrow Agreement with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof, each such Escrow Agreement to be in substantially the form attached hereto as Exhibit B and made a part hereof, with such revisions and modifications thereto as shall be approved by any Authorized Officer, after consultation with counsel to the I-Bank, such approval to be evidenced by the execution thereof by such Authorized Officer.

Section 3. Authorization of Escrow Closing. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer to engage in an Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP), pursuant to the terms and procedures of the Escrow Agreement, with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof. The Board hereby authorizes any Authorized Officer, upon consultation with counsel to the I-Bank, (i) to determine the Escrow Closing schedule and (ii) to undertake any other action in furtherance of the Escrow Closing, relating to the I-Bank Loan made by the I-Bank to each Project Sponsor in connection with the respective Water Bank Project thereof, as such Authorized Officer shall determine to be necessary.

Section 4. Authorization of Execution of the I-Bank Loan Agreement, the Escrow Agreement and any other Escrowed Program Documents. In furtherance of the intent and purposes of the Program, the Board hereby authorizes (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP) that (i) the I-Bank Loan Agreement, the Escrow Agreement, any other Escrowed Program Documents to which the I-Bank is a party, and any other document required to be executed by the I-Bank in connection with the undertaking and completion of the Escrow Closing, shall be executed in the name of the I-Bank by the manual signature of any Authorized Officer of the I-Bank, and (ii) if required by the terms of such document, its corporate seal shall be impressed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary or other Authorized Officer of the I-Bank.

Section 5. Authorization of Other Action in Furtherance of Escrow Closing. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the I-Bank, to take such other actions and to execute such other documents and instruments as may be necessary or appropriate (and not

inconsistent with the terms and provisions of this Resolution) to effect the consummation of an Escrow Closing with respect to each I-Bank Loan made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof.

Section 6. Authorization of TEFRA Hearing. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the I-Bank, to conduct the TEFRA Hearing with respect to the I-Bank Bonds (as well as publication prior to the TEFRA Hearing of public notice as required by the Code) at such time and in such manner as any Authorized Officer, after consultation with counsel to the I-Bank, shall determine to be necessary, convenient or desirable in order to satisfy the requirements of the Code.

Section 7. Authorization of Investment Authorization Request. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, if determined to be necessary by an Authorized Officer after consultation with counsel to the I-Bank, to submit the Investment Authorization Request to the Director for approval and to undertake any other action necessary in connection with (i) the approval by the Director of the investment by the I-Bank of a portion of the proceeds of the I-Bank Bonds pursuant to, among any other investment instruments that may be deemed appropriate and advantageous, a repurchase agreement that does not conform with State Investment Council regulations and (ii) the finding by the Director that such investment is consistent with the corporate purposes of the I-Bank.

Section 8. Authorization of Other Action in Furtherance of the Program. The Board hereby authorizes any Authorized Officer, after consultation with counsel to the I-Bank, to take such other actions, to execute such other instruments and to seek such other consents as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to further the intent and purposes of the Program.

Section 9. Effective Date. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nayes:

Abstentions:

EXHIBIT A

EXHIBIT B

RESOLUTION NO. 20 - xx

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
APPROVING A SFY2020 OR SFY2021 NJ WATER BANK CONSTRUCTION FINANCING PROGRAM
LOAN TO
TWO RIVERS WATER RECLAMATION 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 (the “State”) (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 for the New Jersey Water Bank (the “Water Bank Construction Financing Program”), to make loans (each, a “Construction Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the terms and provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the project of such Borrower pursuant to the Water Bank Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority list that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (the “Priority List”); (ii) the proposed Borrower has submitted a complete application for the Project in accordance with N.J.A.C. 7:22-4.11; (iii) the proposed Borrower has complied with the I-Bank’s Credit Policy, as then in effect pursuant to formal adoption by the I-Bank; (iv) the Project has been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (v) the Projects is in the fundable range in the forthcoming funding cycle given the Projects’ rank and the anticipated availability of New Jersey Department of Environmental Protection (the “NJDEP”) and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan or for a Supplemental Short Term Loan pursuant to N.J.S.A. 58(11B-9(d)); and

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

WHEREAS, the I-Bank duly adopted Resolution No. 20-xx on February 20, 2020 entitled “Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program for State Fiscal Year 2021” (the “SFY2021 Authorizing Resolution”) to provide funding for the implementation of the Water Bank Construction Financing Program during State Fiscal Year 2021 including the Construction Financing Program (the “2021 Water Bank Construction Financing Program”); and

WHEREAS, it is the desire of the Board to authorize Water Bank Construction Loan Closings pursuant to the SFY2020 Construction Loan Program for loan closings occurring in SFY2020 and the SFY2021 Water Construction Financing Program for loan closings occurring in SFY2021 (each the “Applicable Construction Loan Program”); and

WHEREAS, pursuant to the terms and definitions of the SFY2020 Authorizing Resolution and SFY2021 Authorizing Resolution (each the “Applicable Authorizing Resolution”), the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to approve the participation of a Borrower in the Applicable Construction Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Applicable Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Applicable 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 Applicable 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 Applicable Authorizing Resolution, revisions and modifications may be made to terms and provisions of the Applicable 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, Two Rivers Water Reclamation Authority (“Two Rivers”) 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 #S340117-10, for a new main pump station (the “Two Rivers Project”); and

WHEREAS, pursuant to the Two Rivers Project construction schedule, Construction Loans not to exceed two years for planning and three full fiscal years for construction will be made, all or a portion of which will be completed prior to the borrower’s receipt of I-Bank and Department long-term New Jersey Environmental Infrastructure Financing Program loans, thereby resulting in Two Rivers’ request for a construction loan in an amount not to exceed \$75,000,000; and

WHEREAS, with respect to the Applicable Authorizing Resolutions’ Construction Loan Limitations, any Construction Loan approved by any of the Authorized Officers, following the

requisite consultations, and made by the I-Bank to a Borrower as part of the Construction Loan Program shall not exceed \$15 million in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank, the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation of Construction Loans, as part of the 2020 Water Bank Construction Loan Program and the 2021 Water Construction Financing Program, to the aforementioned project sponsor in amount not to exceed the amount stated for the purpose of completing the Two Rivers Project; and

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

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

Section 1. Notwithstanding the Applicable Authorizing Resolutions’ Construction Loan Limitations providing that all Construction Loans approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Applicable Construction Loan Program, shall not exceed \$15 million in principal amount, the Board of Directors of the I-Bank, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to the Construction Loan Limitations, a Construction Loan, as part of the SFY2020 Water Bank Construction Loan Program or the SFY2021 Water Construction Financing Programs, Two Rivers Water Reclamation Authority for the stated project in an amount not to exceed the amount stated for the purpose of completing the project.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
Two Rivers Water Reclamation Authority	S340117-10	New Main Pump Station	\$75,000,000

Section 2. Notwithstanding the stated loan amount of \$75,000,000 to Two Rivers, the Construction Financing Program funding commitment for the 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 NJDEP’s allowable cost determination for each subsequent operable segment certified thereafter, recognizing that the terms and conditions of the long-term New Jersey Environmental Infrastructure Financing Program loans for each said project shall reflect the terms and conditions of the financing program year in which construction is certified.

Section 3. Other than the exceptions created by the provisions of Section 1 of this

Resolution, the Construction Loans made to the aforementioned Borrower as part of the Applicable Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the SFY2020 and SFY2021 Authorizing Resolutions, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Section 4. Further Action. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion after consultation with Legal Counsel, deems necessary, convenient or desirable to effect the transactions contemplated hereby.

Section 5. Effective Date. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

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: