



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**

**May 7, 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, May 14, 2020 at 10:00 a.m., electronically via webinar link and telephone.** Formal action may be taken at this meeting.

**GoToMeeting:** You may join the meeting from your computer, tablet or smartphone (for best results, open and use Google Chrome as your browser) at: <https://www.gotomeet.me/NJIB/boardmeeting>

**Call in Information:** United States: [+1 \(224\) 501-3412](tel:+12245013412) Access Code: 114-527-725

To the extent known, the agenda of the public meeting will be as follows:

- 1 Call to Order – Treasurer**
- 2. Open Public Meetings Act Statement**
- 3. Roll Call**
- 4. Election of Officers**
  - A.\* Vice-Chairperson
  - B.\* Treasurer
  - C.\* Secretary
- 5.\* Approval of the Minutes of the April 9, 2020 Meeting**
- 6. Announcements**
- 7. Public Comment**
- 8. Unfinished Business:**
  - A. Discussion of the **Water Bank Application** process (hand-out) (L. Peterson)
  - B. Discussion of the **Transportation Bank Application** process (hand-out) (R. Fernandez)
  - C. Update on Water Bank, SAIL and Transportation Bank **Short-Term Loans** (D. Zimmer)
  - D. Update on Outstanding I-Bank **Requests for Proposals** (D. Zimmer)
- 9. New Business:**
  - A.\* Discussion and Acceptance of the March 2020 Treasurer’s Report; (L. Kaltman)
  - B.\* Discussion and Approval of a Resolution Approving the Executive Director’s Bond Sale Report for the Series 2020A-1 Bonds; (D. Zimmer)
  - C.\* Discussion and Approval of a Resolution Authorizing WIFIA Program Financing and Payment of Fee; (D. Zimmer)
  - D.\* Discussion and Approval of a Resolution Authorizing Various SFY2020 or SFY2021 NJ Water Bank Construction Financing Program Loans (L. Peterson)
  - E.\* Discussion and Approval of a Resolution Authorizing the Issuance of a Request for Proposals for a Managed Services Provider (J. Schmidt)
  - F.\* Discussion and Approval of a Resolution Approving Amendments to the Transportation Bank Financial Plan for SFY2021 (D. Zimmer)
- 10.\* 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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**4/9/2020**

## **NEW JERSEY INFRASTRUCTURE BANK**

### **OPEN PUBLIC MEETING**

Thursday, April 9, 2020

#### **1. CALL TO ORDER:**

A meeting of the New Jersey Infrastructure Bank was convened electronically on Thursday, April 9, 2020 via Go-To-Meeting. Treasurer Ellis 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.

#### **3. ROLL CALL:**

Ms. Lynda Jeannette conducted roll call to which Mr. Ellis, Mr. Longo, Mr. Kocsis, Mr. Kanef, Mr. Russo, 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)  
Michael Russo\*  
(for DOT Commissioner Diane Gutierrez-Scaccetti)  
Kimberly Holmes\*  
(for DCA Commissioner Sheila Oliver)

#### **OTHERS**

David E. Zimmer, Executive Director  
Lauren Seidman Kaltman, Chief Financial Officer  
Judy Karp, Legal and Compliance Officer & Assistant Director  
Leigh Peterson, Chief Operating Officer - Water  
George Rolon, Project Manager\*  
James Schmidt, IT Manager  
Joy Johnson, Governor's Authorities Unit\*  
Aimee Manocchio Nason, Deputy Attorney General\*  
Richard Nolan, McCarter & English LLP\*  
Tricia Gasparine, Chiesa Shahnian Giantomasi PC\*  
Bob Lamb, Lamont Financial\*  
Geoff Stewart, PFM\*

(\* Participated via teleconference/Go-To-Meeting)

#### 4. APPROVAL OF THE MINUTES:

Treasurer Ellis opened discussion of the minutes of the I-Bank's March 2020 Board meeting.

There were no comments or questions. Treasurer Ellis requested a motion for approval.

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

Ms. Jeannette conducted roll call for the motion was carried with all 7 members voting in favor of the motion.

#### 5. ANNOUNCEMENTS:

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

- On **April 8, 2020**, Executive Director Zimmer, COO Peterson and Construction Project Manager Rolon presented the NJIB's Financing Program via ZOOM videoconferencing to members of Princeton University's Finance and Facilities team;
- On **April 3, 2020**, Executive Director Zimmer, CFO Kaltman, Financial Advisor Geoff Stewart of PFM held separate conference calls with representatives from Fitch Ratings, Moody's Investor Services, and S&P Global Ratings regarding the I-Bank's proposed April 23, 2020 bond financings;
- On **April 1, 2020**, Executive Director Zimmer and Construction Project Manager Rolon discussed the potential financing of road projects via Teams video conferencing with Mayor Jeff Kuhl and other representatives of **Raritan Township**;
- On **March 31, 2020**, Executive Director Zimmer held a call with Jim MacMurray of the Kansas Development Financing Authority to discuss FHWA's Rural Project Initiative;
- On **March 26, 2020**, Executive Director Zimmer held a call with Chris Meister of the Illinois Finance Authority to discuss FHWA's Rural Project Initiative;
- Program staff participated in various conference calls to discuss pre-planning and prospective financing program participation with:

The next I-Bank Board meeting is scheduled for **Thursday, May 14, 2020 at 10:00 am**. It is uncertain whether the meeting will be held at the I-Bank's offices or as a video conference. Board Members will be advised early on the format.

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:

Treasurer Ellis invited comments from the public. There were no comments.

## **7. UNFINISHED BUSINESS:**

- A. Chief Operating Officer Peterson reported on the status of the Water Bank project pipeline noting that 93 projects have been certified or received Authorization to Award since July 1, 2019 totaling \$774.8 million. An additional 27 projects have received Authorization to Advertise since July 1, 2019 totaling \$313.3 million.

There were no comments or questions.

- B. Project Manager Rolon reported on the status of Transportation Bank project pipeline noting that no loan application was received in March. However, one loan closed in March totaling \$2.4 million. As of the end of March 2020, 6 projects have received certification and concurrence of award since July 1, 2019 totaling \$25.8 million. To date the Transportation Bank has allocated a total of \$69.7 million in project related costs.

There were no comments or questions.

- C. Executive Director Zimmer reported on the status of the Water Bank Construction and SAIL Loan Programs noting that the I-Bank received 3 loan applications in March 2020 totaling \$25 million. The Program has received 41 Water Bank Loan applications in SFY2020 through March 31, 2020 totaling \$403.7 million. The Water Bank closed 1 Construction Loan in March totaling \$6.6 million. The Program has 170 Construction and SAIL Loans outstanding totaling \$1.019 billion. The Program disbursed \$55.2 million of funds to 48 projects in March 2020. 167 projects with open Construction and SAIL Loans have received disbursements from the Water Bank in SFY2020 through March 31 totaling \$624.5 million, or approximately 61.28% of the outstanding short-term loan balance.

Executive Director Zimmer next reported on the status of the Transportation Construction Loan Program noting that the Transportation Bank received no new applications for financing in March 2020. The Transportation Bank has a total of 7 Loan applications outstanding as of March 31, 2020 totaling \$36.5 million. The Transportation Bank closed 1 Construction Loan in March 2020 totaling \$2.4 million. The Transportation Bank has 8 closed loans outstanding totaling \$33 million. The Transportation Bank disbursed \$23,673 to 1 project in March 2020. 8 projects with open Construction Loans have received disbursements from the Transportation Bank in SFY2020 through March 31, 2020 totaling \$6.5 million, or approximately 19.68% of the outstanding short-term loan balance.

There were no comments or questions.

- D. Executive Director Zimmer reported the I-Bank's has no outstanding Requests for Proposals (RFPs).
- E. COO Peterson reported on the Aged Loan Inventory.

There are a total of 15 remaining aged loans outstanding from 2016 and earlier. The Program closed 1 loan in the previous quarter. Of the 15 outstanding loans, 3 are expected to close in the next 2 quarters and 11 are awaiting final requisition. 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-Q4 short-term interest rate for the Water and Transportation Bank Program. The rate for the quarter was set at 1% effective April 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.

**8. NEW BUSINESS:**

- A. Executive Director Zimmer introduced CFO Kaltman to present Resolution No. 20-22 accepting the February 2020 Treasurer's Report.

In February 2020, the I-Bank earned \$673,423 consisting of \$459,984 in administrative fees, \$17,670 in interest income on Direct Loans and \$195,769 in investment income on cash-on-hand. I-Bank has earned \$5,171,684 to-date or 91% of the SFY2020 budgeted amount. The I-Bank incurred expenses during the month of February for products and services totaling \$572,601. The I-Bank has incurred expenses to-date totaling \$4,116,175 or 72% of the SFY2020 YTD budgeted amount.

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

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

Ms. Jeannette conducted roll call. The motion was carried with all 7 members voting in favor of the motion.

- B. Executive Director Zimmer introduced CFO Kaltman to present Resolution No. 20-23 approving the I-Bank's July 1, 2020 through June 30, 2021 Operating Budget. The Budget consists of total I-Bank revenues of \$8,970,230 derived from anticipated administrative fees, cost of issuance fees, and estimated interest income. The Budget also consists of total anticipated I-Bank expenses of \$8,954,113 which includes direct loan program-related costs as well as expenses related to Operations.

CFO Kaltman asked if there were any comments or questions. Hearing none. Treasurer Ellis requested a motion for approval.

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

Ms. Jeannette conducted roll call. The motion was carried with all 7 members voting in favor of the motion.

- C. Executive Director Zimmer tabled this action to the end of the meeting.
- D. Executive Director Zimmer introduced Resolution No. 20-25 approving the SFY2021 New Jersey Transportation Infrastructure Financing Program Financial Plan (Transportation May Report), which outlines the parameters for the upcoming Program Year and defines the SFY2021 Financing Program Year starting July 1, 2020 and ending June 30, 2021. The report is required to be submitted to the Legislative by May 15, 2020.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

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

Ms. Jeannette conducted roll call. The motion was carried with all 7 members voting in favor of the motion.

- E. Executive Director Zimmer introduced Assistant Director/Legal and Chief Compliance Officer Karp to present Resolution No. 20-26. Pursuant to Resolution No. 18-30, the I-Bank executed an agreement that appoints TD Bank as provider of Custodial Banking Services for the I-Bank's Water Bank funds. This resolution authorizes extending the Custodial Banking Services contract for the I-Bank's Water Bank Financing Program funds for an additional one-year term pursuant to the terms and conditions, including pricing, which were set forth in the original agreement.

Assistant Director/Legal & Compliance Officer Karp asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

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

Ms. Jeannette conducted roll call. The motion was carried with all 7 members voting in favor of the motion.

- F. Executive Director Zimmer introduced Assistant Director/Legal and Chief Compliance Officer Karp to present Resolution No. 20-27 Pursuant to Resolution No. 18-40, the I-Bank executed an agreement that appoints Lamont Financial as provider of Financial Advisor Services for the I-Bank's Transportation Bank Financing Program funds. This resolution authorizes extending the Financial Advisory Services contract for the an additional one-year term pursuant to the terms and conditions, including costs and fees, which were set forth in the original agreement.

Assistant Director/Legal & Compliance Officer Karp asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

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

Ms. Jeannette conducted roll call. The motion was carried with all 7 members voting in favor of the motion.

- G. Executive Director Zimmer introduced Chief Operating Officer Peterson to present Resolution No. 20-28 authorizing the I-Bank staff to issue loans in the SFY2021 Water Bank Financing Program Year under the Small System Loan Program, also known as the NANO Program to small drinking water systems serving populations of 10,000 or fewer. The NANO Program includes principal forgiveness in an amount equal to 50% of a borrower's project costs with a maximum loan amount equal to \$1 million.

Chief Operating Officer Peterson asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

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

Ms. Jeannette conducted roll call. The motion was carried with all 7 members voting in favor of the motion.

- H. Executive Director Zimmer introduced Resolution No. 20-29 authorizing and adopting an amended and restated Investment Policy and Addendum #1 to the Investment Policy which permits the sale of

purchased BANs pursuant to specific criteria laid out in the Addendum.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Russo and seconded by Mr. Kocsis.

Ms. Jeannette conducted roll call. The motion was carried with all 7 members voting in favor of the motion.

At 10:45 a.m. Executive Director Zimmer asked for a short recess.

At 11:03 a.m. Executive Director Zimmer restarted the meeting. A new roll call was taken, and the following members responded affirmatively Mr. Ellis, Mr. Longo, Ms. Brogle, Mr. Russo, Mr. Kanef, and Ms. Holmes.

- C. Executive Director Zimmer introduced Resolution No. 20-24 approving the SFY2021 New Jersey Environmental Infrastructure Financing Program Financial Plan (Water Bank May Report). The SFY2021 Program year is specifically defined as July 01, 2020 to June 30, 2021. The Water Bank May Report specifies the parameters of the Water Bank Loan Program including funding rates, interest rates, principal forgiveness and fees. The report also introduces the Federal WIFIA Program as an alternative to the I-Bank, using tax exempt bond proceeds.

Executive Director Zimmer asked if there were any comments or questions. Hearing None, Treasurer Ellis requested a motion for approval.

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

Ms. Jeannette conducted roll call. The motion was carried with all 6 members present voting in favor of the motion.

## **9. EXECUTIVE SESSION:**

Treasurer Ellis asked if there was a need for an Executive Session. Executive Director Zimmer responded there was not.

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

Treasurer Ellis then asked for a motion for an adjournment.

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

Ms. Jeannette conducted roll call. The motion was carried with all 6 members present voting in favor of the motion.

The meeting was adjourned at 11:11 am.

**RESOLUTION NO. 20 - xx**

**RESOLUTION APPOINTING A VICE-CHAIRMAN OF THE  
NEW JERSEY INFRASTRUCTURE BANK**

**WHEREAS**, The New Jersey Infrastructure Bank (the "I-Bank") adopted By-Laws on November 12, 1986, which was most recently amended on February 8, 2018 (hereafter "By-Laws"); and

**WHEREAS**, Part II, Section 1 of said By-Laws requires the Board to elect officers for the proper conduct of business; and

**WHEREAS**, the office of chairman is appointed by the Governor pursuant to N.J.S.A. 58:11B-4(d); and

**WHEREAS**, Part II of the By-Laws provides that the I-Bank shall conduct an annual meeting wherein "the I-Bank shall elect a vice-chairperson, secretary, and treasurer;" and

**WHEREAS**, the appointment to the position of vice-chairperson shall be for a period of two years pursuant to Part II, Section 1 and Part III, Section 2 of the I-Bank By-Laws; and

**WHEREAS**, the I-Bank desires to appoint the vice-chairperson to enable the I-Bank to conduct business in a manner unimpeded by such vacancy.

**NOW THEREFORE BE IT RESOLVED**, the I-Bank hereby elects \_\_\_\_\_ to the position of Vice-Chairperson of the I-Bank.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:



**RESOLUTION NO. 20 - xx**

**RESOLUTION APPOINTING A TREASURER OF THE  
NEW JERSEY INFRASTRUCTURE BANK**

**WHEREAS**, The New Jersey Infrastructure Bank (the "I-Bank") adopted By-Laws on November 12, 1986, which was most recently amended on February 8, 2018 (hereafter "By-Laws"); and

**WHEREAS**, Part II, Section 1 of said By-Laws requires the Board to elect officers for the proper conduct of business; and

**WHEREAS**, the office of chairperson is appointed by the Governor pursuant to N.J.S.A. 58:11B-4(d); and

**WHEREAS**, Part II of the By-Laws provides that the I-Bank shall conduct an annual meeting wherein "the I-Bank shall elect a vice-chairperson, secretary, and treasurer;" and

**WHEREAS**, the appointment to the position of treasurer shall be for a period of two years pursuant to Part II, Section 1 and Part III, Section 2 of the I-Bank By-Laws; and

**WHEREAS**, the I-Bank desires to appoint the treasurer to enable the I-Bank to conduct business in a manner unimpeded by such vacancy.

**NOW THEREFORE BE IT RESOLVED**, the I-Bank hereby elects \_\_\_\_\_ to the position of treasurer of the I-Bank.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 20 - xx

RESOLUTION APPPOINTING A SECRETARY OF THE  
NEW JERSEY INFRASTRUCTURE BANK

**WHEREAS**, The New Jersey Infrastructure Bank (the "I-Bank") adopted By-Laws on November 12, 1986, which was most recently amended on February 8, 2018 (hereafter "By-Laws"); and

**WHEREAS**, Part II, Section 1 of said By-Laws requires the Board to elect officers for the proper conduct of business; and

**WHEREAS**, the office of chairman is appointed by the Governor pursuant to N.J.S.A. 58:11B-4(d); and

**WHEREAS**, Part II of the By-Laws provides that the I-Bank shall conduct an annual meeting wherein "the I-Bank shall elect a vice-chairman, secretary, and treasurer;" and

**WHEREAS**, the appointment to the position of secretary shall be for a period of two years pursuant to Part II, Section 1 and Part III, Section 2 of the I-Bank By-Laws; and

**WHEREAS**, the I-Bank desires to appoint the secretary to enable the I-Bank to conduct business in a manner unimpeded by such vacancy.

**NOW THEREFORE BE IT RESOLVED**, the I-Bank hereby elects \_\_\_\_\_ to the position of secretary of the I-Bank.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION NO. 20 - xx**

**RESOLUTION AUTHORIZING APPROVAL OF THE  
MARCH 2020 TREASURER'S REPORT**

**WHEREAS**, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for March 2020; 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 March 2020 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 ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING  
THE TERMS OF THE SALE OF THE NEW JERSEY INFRASTRUCTURE BANK  
ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2020A-1**

**BE IT RESOLVED**, that on May 14, 2020, in connection with the sale of the Series 2020A-1 Bonds, the New Jersey Infrastructure Bank ("I-Bank") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which include copies of the following:

- Series 2020A-1 Notice of Sale and Summary Notice of Sale
- Series 2020A-1 Official Statement published April 29, 2020
- Series 2020A-1 Bond bids

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION NO. 20 - xx**

**RESOLUTION AUTHORIZING VARIOUS ACTIONS NECESSARY FOR THE APPLICATION BY THE I-BANK FOR FUNDING THROUGH THE WATER INFRASTRUCTURE FINANCE AND INNOVATION ACT OF 2014**

**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 make and contract to make loans to local government units and issue bonds 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, a “Water 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**, the Water Infrastructure Finance and Innovation Act of 2014 (“WIFIA”), 33 U.S.C. § 3901 *et seq.*, is a federal credit program administered by the United States Environmental Protection Agency (“EPA”) offering loans or loan guarantees for water and wastewater infrastructure projects; and

**WHEREAS**, in furtherance of the State’s goal to adequately finance clean water and drinking water quality projects, the I-Bank is charged with seeking and providing the most affordable and efficient sources of funds to supplement State Revolving Fund (“SRF”) loans provided by the New Jersey Department of Environmental Protection (“DEP”) to water systems within the State; and

**WHEREAS**, the I-Bank is considering applying for and utilizing funds available through WIFIA, as a supplemental source of funding for Water Bank Loans; and

**WHEREAS**, on July 5, 2019, the I-Bank submitted a Letter of Interest to the WIFIA program to finance the I-Bank portion of a pool of Water Bank Projects; and

**WHEREAS**, on October 22, 2019 the EPA sent a letter of acceptance to the I-Bank inviting the I-Bank to submit an application for such funds on or before October 21, 2020; and

**WHEREAS**, the EPA requires an application fee of \$100,000 to be submitted with the WIFIA application; 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 to act in furtherance of the application for WIFIA funds.

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

**Section 1. Authorization of Application for WIFIA Funds.** In furtherance of the intent and purposes of the Program, the Board hereby authorizes the Executive Director to submit an application for WIFIA funds for Project Sponsors identified by the DEP on the Project Priority List pursuant to the Act.

**Section 2. Authorization of Development and Negotiation of Terms and Conditions.** The Board hereby authorizes the Executive Director, in consultation with the I-Bank's professional advisors, Bond Counsel and the Office of the State Attorney General, to prepare necessary forms in furtherance of WIFIA financing including, but not limited to, preparation and review of loan documents, indenture, and term sheets and to negotiate on behalf of the I-Bank the terms and conditions of various WIFIA financing documents; and

**Section 3. Authorization of the WIFIA Application Fee.** In furtherance of the intent and purposes of the Program, the Board hereby authorizes the payment of costs and expenses related to the preparation of the WIFIA application including an initial WIFIA application fee of \$100,000 to the EPA.

**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 prepare 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 application of WIFIA funds for selected Water Bank Projects.

**Section 6.** No financing agreement shall be entered with the EPA regarding WIFIA funds without additional Board action.

**Section 7. 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:

**RESOLUTION NO. 20 - xx**

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK  
APPROVING SFY2020 OR SFY2021 NJ WATER BANK CONSTRUCTION FINANCING PROGRAM  
LOANS**

**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. 20-06 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 Loan Program”); and

**WHEREAS**, it is the desire of the Board to authorize Water Bank Construction Loan Closings pursuant to the SFY2020 Water Bank Construction Loan Program for loan closings occurring in SFY2020 and the SFY2021 Water Bank Construction Loan 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**, Brick Township Municipal Utilities Authority (“BTMUA”) 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 No. 1506001-011, a project for the addition of a granular activated carbon (GAC) Treatment system (the “BTMUA Project”); and

**WHEREAS**, East Orange City (“East Orange”) 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 No. 0705001-014, for a water system improvement and resiliency project (the “East Orange Project”); and

**WHEREAS**, Moorestown Township (“Moorestown”) 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 No. 0322001-001, for the North Church Street Water Treatment Plant Upgrade project (the “Moorestown Project”); and



**WHEREAS**, NJ American Water Company (“NJ American”) 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 No. 1345001-021, for the Swimming River Wastewater Treatment Plant 2nd Clearwell project (the “NJ American Project”); and

**WHEREAS**, pursuant to the BTMUA 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 BTMUA’s request for a construction loan in an amount not to exceed \$20,890,000; and

**WHEREAS**, pursuant to the East Orange 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 East Orange’s request for a construction loan in an amount not to exceed \$33,000,000; and

**WHEREAS**, pursuant to the Moorestown 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 Moorestown’s request for a construction loan in an amount not to exceed \$24,625,000; and

**WHEREAS**, pursuant to the NJ American 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 NJ American’s request for a construction loan in an amount not to exceed \$26,345,000; 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 Loan Program, to the aforementioned project sponsor in amount not to exceed the amount stated for the purpose of completing the BTMUA Project, Moorestown Project, East Orange Project, and NJ American 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 Borrowers 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 an Authorized Officer, 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, Construction Loans, as part of the SFY2020 Water Bank Construction Loan Program or the SFY2021 Water Construction Loan Program, to BTMUA, Moorestown, East Orange and NJ American for the stated projects in an amount not to exceed the amount stated for the purpose of completing the projects.

<b>Project Sponsor</b>	<b>Project #</b>	<b>Description</b>	<b>Total Authorized Loan Amount</b>
Brick Township Municipal Utilities Authority	1506001-011	Granular Activated Carbon (GAC) Treatment Addition	\$20,890,000
East Orange City	0705001-014	Water System Improvement and Resiliency Project	\$33,000,000
Moorestown Township	0322001-001	North Church Street Water Treatment Plant Upgrade	\$24,625,000
NJ American Water Company	1345001-021	Swimming River WTP 2nd Clearwell	\$26,345,000

**Section 2.** Notwithstanding the stated loan amounts of \$20,890,000 to BTMUA, \$33,000,000 to East Orange, \$24,625,000 to Moorestown, and \$26,345,000 to NJ American, the Applicable Construction Loan 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.** The Secretary of the I-Bank is hereby deemed an Authorized Officer as defined in Section 2 of the SFY2020 Authorizing Resolution and the SFY2021 Authorizing Resolution.

**Section 5. 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 6. 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:

**RESOLUTION NO. 20 - xx**

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING  
THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR A MANAGED SERVICES PROVIDER**

**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 into agreements necessary to the performance of its duties; and

**WHEREAS**, the services of an Information Technology Managed Services Provider (“MSP”) are needed to maintain the I-Bank’s existing computers, internet servers and computer networks; and

**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 an MSP as may be determined in accordance with the provisions of I-Bank Policy and Procedure 4.00, “Purchase of Goods and Services” and the 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 an MSP for a contract period of two years with an option for an additional two one-year periods 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 an MSP.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 20 - xx

**RESOLUTION APPROVING AMENDMENTS TO THE NEW JERSEY INFRASTRUCTURE BANK SFY2021 FINANCING PROGRAM YEAR TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM FINANCIAL PLAN**

**WHEREAS**, pursuant to N.J.S.A. 58:11B-22.3, the New Jersey Infrastructure Bank (the “I-Bank”) is required to submit to the Legislature on or before May 15, 2020, a financial plan designed to implement the financing of the transportation projects to be approved pursuant to N.J.S.A. 58:11B-20.2 (“Transportation Financial Plan”); and

**WHEREAS**, the Transportation Financial Plan shall contain an enumeration of the loans and bonds which the I-Bank intends to issue, including the amounts thereof and the terms and conditions therefore, a list of loans to be made to participants, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefore; and operating and financial statement covering the I- Bank’s proposed operations during the forthcoming program year; and

**WHEREAS**, the Transportation Financial Plan also includes the amount of income anticipated from all sources; the schedule of fees and charges collected from borrowers in connection with the I-Bank loans; and a summary of the status of each project for which loans have been made and a description of the major impediments to the accomplishment of the planned projects; and

**WHEREAS**, I-Bank approval of the SFY2021 Financing Program Year Transportation Bank Financial Plan is critical to its ability to issue loans and administer the Transportation Bank;

**WHEREAS**, the I-Bank Board of Directors (“Board”) approved the SFY2021 Financing Program Year Transportation Financial Plan pursuant to Resolution No. 20-25 (“Approved SFY2021 Financial Plan”) at its April 9, 2020 meeting; and

**WHEREAS**, amendments have been made to the Approved SFY2021 Financial Plan.

**NOW THEREFORE BE IT RESOLVED THAT** the Board hereby approves the proposed amendments to the Approved SFY2021 Financial Plan substantially in the form as the Plan included in the agenda for the May 14, 2020 I-Bank Board meeting with such changes thereto as the Executive Director, in consultation with the Chairperson, Vice Chairperson or Secretary, shall approve and authorize; and

**BE IT FURTHER RESOLVED THAT** the Executive Director, in consultation with the Chairperson, Vice Chairperson or Secretary, is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the Transportation Financial Plan, including its printing and binding.

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 10**

**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: