

TO: Lynda Jeannette ljeannette@njib.gov
Nancy Collazo ncollazo@njib.gov

FROM: Jesse Kirkham, Authorities Unit, Governor's Office, Office of the Governor

DATE: May 14, 2020

RE: **New Jersey Infrastructure Bank Minutes**

This email is confirmation that the Authorities Unit received the minutes from the May 14, 2020 Board meeting on May 14, 2020. The calculated veto date is May 29, 2020.

Thank you.

Attachment

cc: Joy Johnson



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 M. Muoio, State Treasurer
Catherine R. McCabe, DEP Commissioner
Diane Gutierrez-Scaccetti, DOT Commissioner
Sheila Oliver, DCA Commissioner
David E. Zimmer, Executive Director

May 14, 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 May 14, 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,

A handwritten signature in blue ink, appearing to read "David E. Zimmer".

David E. Zimmer, CFA
Assistant Secretary

Enclosure

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



New Jersey Infrastructure Bank
3131 Princeton Pike
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Mark Longo, **Secretary**
Jack Kocsis Jr.
Elizabeth M. Muoio, **State Treasurer**
Catherine R. McCabe, **DEP Commissioner**
Diane Gutierrez-Scaccetti, **DOT Commissioner**
Sheila Oliver, **DCA Commissioner**
David E. Zimmer, **Executive Director**

5/14/2020

NEW JERSEY INFRASTRUCTURE BANK

OPEN PUBLIC MEETING

Thursday, May 14, 2020

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened electronically on Thursday, May 14, 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. Nancy Collazo conducted roll call to which Mr. Ellis, Mr. Longo, Mr. Kocsis, Ms. Brogle, Mr. Kanef, Mr. Russo, and Ms. Holmes 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
Robert Fernandez, Chief Operating Officer - Transportation
James Schmidt, IT Manager
Joy Johnson, Governor's Authorities Unit*
Aimee Manocchio Nason, Deputy Attorney General*
Richard Nolan, McCarter & English LLP*
Tricia Gasparine, Chiesa Shahinian Giantomasi PC*
Dorit Kressel, Chiesa Shahinian Giantomasi PC*
Bob Lamb, Lamont Financial*
Geoff Stewart, PFM*
Charles Jenkins, DEP, Municipal Finance & Construction Elem*

(* Participated via teleconference/Go-To-Meeting

4. ELECTION OF OFFICERS:

In accordance with the I-Bank By-Laws adopted on November 12, 1986 as amended February 17, 2011, requiring the I-Bank Board to hold an election of officers meeting for the conduction of business;

- A. Mr. Ellis introduced Resolution No. 20-30 and requested nominations from members for the position of Board Vice-Chairperson.

Mr. Longo nominated Mr. Ellis for the position of Board Vice-Chairman. The nomination was seconded by Mr. Kocsis.

Mr. Ellis asked for additional nominations. There were none.

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

- B. Mr. Ellis introduced Resolution No. 20-31 and requested nominations from members for the position of Board Treasurer.

Mr. Kocsis nominated Mr. Longo for the position of Board Treasurer. The nomination was seconded by Mr. Kanef.

Mr. Ellis asked for additional nominations. There were none.

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

- C. Mr. Ellis introduced Resolution No. 20-32 and requested nominations from members for the position of Board Secretary.

Ms. Holmes nominated Mr. Kocsis for the position of Board Secretary. The nomination was seconded by Mr. Russo.

Mr. Ellis asked for additional nominations. There were none.

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

5. APPROVAL OF THE MINUTES:

Treasurer Ellis opened discussion of the minutes of the I-Bank's April 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. Collazo conducted roll call for the motion was carried with all 7 members voting in favor.

6. ANNOUNCEMENTS:

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

- On April 30, 2020, Executive Director Zimmer and CFO Kaltman participated in a call with their counterparts at NYS Environmental Facilities Corporation to discuss the two respective programs' concerns regarding borrower satisfaction of creditworthiness in the current environment;
- On April 30, 2020, Executive Director Zimmer and COO Peterson participated in a video conference managed by the DEP's Permit Coordination Group with several stakeholder groups regarding potential development and financing plans for the Essex-Hudson Greenway rails-to-trails project;
- On April 27, 2020, I-Bank senior staff participated in a video conference to discuss and review CohnReznick's draft Internal Audit Report;
- On April 23, 2020, the I-Bank competitively sold \$34.3 million of Water Bank Bonds, Series 2020A-1 (Green Bonds) with the assistance, via video conferencing, of Financial Advisor, PFM and Bond Counsel, McCarter & English;
- On April 22, 2020, Executive Director Zimmer and Assistant Director and Legal & Compliance Officer Karp held a call with Jacob Burney, Grants Program Manager for EPA's Environmental Justice Office to discuss grant programs and assistance available to local communities;
- On April 20, 2020, COO Peterson and Project Manager Notte participated in the Climate Change Resilience Strategy Group virtual meeting hosted by DEP's Thomas Caggiano;
- On April 15, 2020, Executive Director Zimmer and CFO Kaltman participated on a call with Melanie Walter of the DCA to discuss municipal credit metrics;
- On April 14, 2020, I-Bank senior staff participated in a conference call with EPA's WIFIA staff to discuss the loan application process;
- The next I-Bank Board meeting is scheduled for **Thursday, June 11, 2020 at 10:00 am**. The meeting will be held electronically via video conference.

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.

7. PUBLIC COMMENTS:

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

8. UNFINISHED BUSINESS:

- A. Mr. Charles Jenkins reported on the status of the Water Bank project pipeline noting that 94 projects have been certified or received Authorization to Award since July 1, 2019 totaling \$809.5 million. An additional 29 projects have received Authorization to Advertise since July 1, 2019 totaling \$419.8 million.

There were no comments or questions.

- B. Chief Operating Officer Fernandez reported on the status of Transportation Bank project pipeline noting that no new loan applications were received in April. No loans were closed in April. As of the end of April 2020, 6 projects totaling \$25.8 million have received certification and concurrence of award since July 1, 2019. 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 4 loan applications in April 2020 totaling \$8.5 million. The Program has received 40 Water Bank loan applications in SFY2020 through April 30, 2020 totaling \$329 million. The Water Bank closed 4 Construction loans in April totaling \$18.4 million. The Program has 174 Construction and SAIL loans outstanding totaling \$1.037 billion. The Program disbursed \$25.8 million of funds to 40 projects in April 2020. In SFY2020 through April 30, 2020 171 projects with open Construction and SAIL loans have received disbursements from the Water Bank totaling \$650.3 million, or approximately 62.7% 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 April 2020. The Transportation Bank has a total of 7 loan applications outstanding as of April 30, 2020 totaling \$36.5 million. The Transportation Bank closed 0 Construction loans in April 2020 totaling \$0. The Transportation Bank has 8 closed loans outstanding totaling \$33 million. The Transportation Bank disbursed \$1.7 million to 1 project in April 2020. In SFY2020 through April 30, 2020, 8 projects with open Construction loans have received disbursements from the Transportation Bank totaling \$8.2 million, or approximately 24.9% 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).

There were no comments or questions.

9. **NEW BUSINESS:**

- A. Executive Director Zimmer introduced CFO Kaltman to present Resolution No. 20-33 accepting the March 2020 Treasurer's Report.

In March 2020, the I-Bank earned \$745,208 consisting of \$483,610 in administrative fees, \$18,681 in interest income on Direct Loans and \$242,918 in investment income on cash-on-hand. The I-Bank has earned \$5,917,044 to-date or 92% of the SFY2020 budgeted amount. The I-Bank incurred expenses during the month of March for products and services totaling \$700,009. The I-Bank has incurred expenses to-date totaling \$4,815,321 or 75% 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. Longo.

Ms. Collazo conducted roll call. The motion was carried with 6 members voting in favor, as video connection with Ms. Brogle was temporarily lost during the vote.

- B. Executive Director Zimmer introduced Resolution No. 20-34 approving the Bond Sale Report for the Series 2020A-1 Bonds which describes the terms of the I-Bank's April 23, 2020 sale of \$34.3 million of tax exempt bonds to partially fund \$178.9 million of costs for 36 projects.

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. Kanef.

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

- C. Executive Director Zimmer introduced Resolution No. 20-35 authorizing the Executive Director to submit an application for the federal WIFIA loan program, and incur expenses including an initial deposit against fees of \$100,000. The resolution requires future Board action before the I-Bank can enter into a financing agreement with WIFIA.

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. Kocsis.

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

- D. Executive Director Zimmer introduced Chief Operating Officer Peterson to present Resolution No. 20-36 authorizing SFY2020 or SFY2021 Water Bank Construction Loans to four project sponsors requesting short-term loans, each in excess of \$15 million. The four borrowers and their projects are:

- Brick Township Municipal Utilities Authority; GAC treatment components; \$20,890,000
- Moorestown Township; Water Treatment Plant upgrades; \$24,625,000
- East Orange City; Resiliency and system upgrades; \$33,000,000
- NJ American Water Company; Water Treatment Plant upgrades; \$26,345,000.

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 Mr. Longo and seconded by Mr. Russo.

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

- E. Executive Director Zimmer introduced IT Manager Schmidt to present Resolution No. 20-37

authorizing the Issuance of a Request for Proposals for an I.T. Managed Services Provider to maintain and administer the I-Bank's computer network and security. The I-Bank's current contract with PCS expires August 31, 2020. The contract term is for two years with an option to extend two additional one-year terms upon the Board's approval.

IT Manager Schmidt 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. Kanef. Ms. Collazo conducted roll call. The motion was carried with all 7 members voting in favor.

- F. Executive Director Zimmer introduced Assistant Director and Chief Legal & Compliance Officer Karp to present Resolution No. 20-38 approving the Amended Transportation Bank Financial Plan for SFY2021 which was previously approved at last month's Board meeting. The Amendment sets forth the terms and conditions of financing transportation projects that are ranked, prioritized, and funded through the Pinelands Commission.

Assistant Director and Chief 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. Kocsis and seconded by Mr. Longo. Ms. Collazo conducted roll call. The motion was carried with all 7 members voting in favor.

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. Collazo conducted roll call. The motion was carried with all 7 members voting in favor.

The meeting was adjourned at 10:41 am.

RESOLUTION NO. 20 - 30

**RESOLUTION APPPOINTING 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 Roger Ellis to the position of Vice-Chairperson of the I-Bank.

Adopted Date: May 14, 2020

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Jack Kocsis, Jr.

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 31

**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 Mark Longo to the position of treasurer of the I-Bank.

Adopted Date: May 14, 2020

Motion Made By: Mr. Jack Kocsis, Jr.

Motion Seconded By: Mr. Kanef

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 32

**RESOLUTION APPOINTING 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 Jack Kocsis, Jr. to the position of secretary of the I-Bank.

Adopted Date: May 14, 2020

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Mr. Michael Russo

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 33

**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: May 14, 2020

Motion Made By: Mr. Michael Russo

Motion Seconded By: Mr. Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 34

**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: May 14, 2020

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Mr. Michael Kanef

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 35

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:	May 14, 2020
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Mr. Jack Kocsis, Jr.
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 20 - 36

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.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
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: May 14, 2020

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Michael Russo

Ayes: 7

Nays: 0

Abstentions: 0

RESOLUTION NO. 20 - 37

**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: May 14, 2020

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Michael Kanef

Ayes: 7

Nays: 0

Abstentions: 0



Request for Proposals

Information Technology Managed Services Provider

Issued by the
New Jersey Infrastructure Bank

Date Issued: **May 28, 2020**

Questions and Answer Cut-Off Date:
5:00PM EST June 12, 2020

Proposals Due Date:
12:00 PM EST June 26, 2020

In the Office of the Chief Budget Officer
3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, NJ 08648
(609) 219-8600

Please Label Proposals with Firm's Name and
"Proposal for Information Technology Managed Services Provider 2020"

**NEW JERSEY INFRASTRUCTURE BANK
REQUEST FOR PROPOSALS FOR INFORMATION TECHNOLOGY MANAGED SERVICES
PROVIDER**

I. OBJECTIVE

The New Jersey Infrastructure Bank (“I-Bank”) is looking to procure the services of an Information Technology Managed Service Provider (“MSP”). Pursuant to this request for proposals (“RFP”), the I-Bank shall select an Information Technology MSP from the list of responsive bidders as prescribed in Section IV.

II. I-Bank / Program Background

a. Powers and Structure

The I-Bank was organized pursuant to N.J.S.A. 58:11B-1 et seq., in 1986 as an independent State Financing authority. The purpose of the I-Bank is to provide financial assistance to New Jersey borrowers authorized to construct, operate and maintain environmental and transportation infrastructure systems. The I-Bank participates with the New Jersey Department of Environmental Protection (“DEP”) in the Environmental Infrastructure Financing Program and the New Jersey Department of Transportation (“DOT”) in the Transportation Infrastructure Financing Program. The I-Bank contracts to make loans to finance a portion of the costs of environmental and transportation infrastructure system projects that local governmental unit borrowers in New Jersey are authorized to undertake and which they may lawfully finance through borrowings. The DEP provides companion loans for environmental projects.

The I-Bank's enabling legislation requires extensive legislative oversight of the I-Bank, including fiscal accountability and control over its operating expenses, loan and debt guarantee activities, and borrowing and debt obligations. No funds from State or federal sources or State bond issues are made available to the I-Bank absent legislative appropriation.

b. Information relevant to customized procurement

Pursuant to this RFP, I-Bank shall select an MSP for Information Technology services to ensure that the computer network supporting the work of the I-Bank performs in good working order. The I-Bank seeks a qualified Information Technology MSP to service and maintain the current computer network as set forth herein. I-Bank's offices are located at 3131 Princeton Pike, Building, 4 Suite 216, Lawrenceville, NJ. I-Bank currently employs 30 full-time staff members. I-Bank runs a Hybrid Cloud Microsoft Windows environment with approximately 35 workstations and 12 servers. The I-Bank's accounting department utilizes the Microsoft Dynamics ERP system. The I-Bank will continue to utilize another firm to maintain the ERP system and its associated databases but the IT Consultant will be responsible for but not limited to the maintenance of: (i) the equipment located on premise (servers, workstations, routers, switches, network

appliances), (ii) the Microsoft Windows domain, (iii) network infrastructure, (iv) Microsoft Office 365, (v) Veeam and iLand backup and replication infrastructure, and (vi) our Microsoft Azure Government and Commercial Cloud systems.

Pursuant to this RFP, the I-Bank shall select a firm to perform managed service provider services in order maintain the current computer network as set forth herein.

c. Minimum Requirements (if any)

- i. Firms having annual revenues in excess of \$1 million shall be eligible to participate in this procurement

d. Solicitation Schedule

RFP published and distributed:	May 28, 2020
RFP Question Submission Cut-Off Date:	3:00 pm EST, June 12, 2020
Proposals due:	12:00 noon EST, June 26, 2020
Finalists interviews in person or via conference call:	Week of June 29, 2020
Board of Directors approval:	July 9, 2020
Contract term:	September 1, 2020 to August 31, 2022

QUESTION AND ANSWER PROCEDURE

The I-Bank will accept questions pertaining to this RFP from all potential bidders electronically. Questions shall be directed to the following e-mail address:

PROCUREMENT@NJIB.GOV

Please note that the “subject” line of your e-mail must specifically reference this RFP as follows: “RFP for IT Managed Service Provider.”

Questions will be accepted until 3:00 pm EST on June 12, 2020
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In the event the I-Bank determines that additional clarification to this RFP or additional information is necessary, the I-Bank reserves the right to do so through telephone conference calls with eligible firms for the purpose of providing the same.

III. SCOPE OF SERVICES

The selected MSP shall provide on/off-site services to the NJIB set forth below, remotely and at the physical location of the NJIB, to maintain the equipment, software, and/or operating systems

listed in Schedule A in good working order in accordance with their respective manufacturer specifications. Specifically, the selected MSP will be required to perform the following services:

General Services

- Assign a dedicated Account Manager to the I-Bank to coordinate with the IT Manager
- Offer technical and operational guidance and expertise on new technologies and methodologies to enhance productivity and efficiencies, as well as best-practices to reduce the I-Bank's operational risks.
- Work with the I-Bank's managed security service providers and IT Manager to keep the I-Bank safe and in compliance with the I-Bank's cybersecurity policies and procedures
- Provide a minimum 2-hour response time (SLA) to incidence/technical requests during business hours; 4-hour response time outside of business hours
- Attend 30-minute weekly management update calls with the I-Bank's IT Manager
- Provide an easily accessible helpdesk ticketing system to create, track and resolve all requests for I-Bank users and technical managers.
- Supply a monthly on-site visit to support any projects or maintenance required at the I-Bank offices
- Agree to the I-Bank's auditing practices, including 3rd party technical services auditing

Core Network Maintenance

- Maintain network connectivity to the firewall/router, WAN/LAN/WLAN and other services within the NJIB network
- Apply QoS protocols and best practices to appropriate I-Bank networks
- Manage all VLAN's and subnets; make corrections to assure proper device connectivity and operations
- Quarterly, test network failovers and redundancies to assure operational excellence, report failures and correct issues.
- Assure VPN network connectivity to off-premises services, such as Microsoft Azure Government and Commercial Cloud systems

Hybrid Server Infrastructure Maintenance

- Support the I-Bank's hybrid infrastructure server systems (see Attachment A) and Active Directory system
- Support the I-Bank's distributed file systems, file permissions and access
- Support and maintain our Single Sign On services and Multi-factor authentication solutions; remediate SSO and MFA sign-on issues and security lockouts and alerts
- Manage, optimize, maintain, and quarterly test on/off-site backup solutions (Veeam, iLand

and Azure)

- Maintain secondary on-site servers, such as management servers (backup servers, SMTP relays, etc.)

Monitoring, Reporting and Documentation

- Create, coordinate and/or maintain technical documentation on the I-Bank's technical infrastructure, document updates and changes accordingly.
- Monitor and remediate Anti-Virus Security Endpoints (Palo Alto's and CrowdStrike); report and remediate intrusions and breaches, or escalate to the managed security service provider
- Monitor WAN and LAN network performances and outages
- Review Netwrix Auditor logs and coordinate with the I-Bank IT Manager for alerts and discrepancies

Helpdesk/End-User Support

- Support Microsoft Windows 10 and Linux workstation operating systems, as well as Microsoft Office 365 E5 office applications, including One Drive, Teams, and Visio.
- Support I-Bank software applications (see Appendix A) and aid in escalations with software vendors as required
- Maintain VPN client access for Windows, OSX, iOS, Android and Linux (Ubuntu) operating systems.
- Provide mobile device support for Microsoft Exchange e-mail and Microsoft Authenticator (MFA application) for iOS, Android and Windows mobile devices.
- Aid in the on-boarding or off-boarding of employees, including account creation and de-provisioning; archive users files and email according to the I-Bank's BC/DR plans.
- Support patch-management and desktop imaging of Windows workstations

IV. EVALUATION PROCEDURE and CRITERIA

a. Ranking Criteria –

The I-Bank has appointed a committee to review the proposals submitted in response to this RFP and to make recommendations. The committee members will individually review all proposals considering the following major evaluation criteria with the stated assigned weights for each such criterion, and rank each firm on a scale of 1 to 10 for each criterion:

Resources, Qualifications, and experience of the firm (4)

The Firm's proposed services (4)

Knowledge and experience of the assigned team or staff	(5)
References from prior serviced clients	(2)
The firm's presence in New Jersey	(1)
Fee proposal (separately sealed)	

b. Submission Requirements (# copies, addressee, etc.)

Both an electronic copy (via e-mail or "soft" copy on a flash drive/stick) and one unbound original (via courier or overnight express mail) of your proposal, including all required Appendices and Forms, should be delivered to:

David E. Zimmer
 Executive Director
 New Jersey Infrastructure Bank
 3131 Princeton Pike, Building 4, Suite 216
 Lawrenceville, NJ 08648
procurement@njib.gov
 (609) 219-8600
 Attn: IT Managed Services Provider

All proposals must be received by 12:00 noon EST, June 26, 2020. Proposals received after this date and time will not receive further consideration.

All documents and information submitted in response to this RFP generally shall be available to the general public as required by applicable law and the New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq. and applicable law.

Communications with representatives of the I-Bank concerning this RFP, by your firm or on your firm's behalf, are **NOT** permitted during the submission and evaluation process (except as specified below). No telephone inquiries will be accepted. If you have questions or require clarification on any aspect of this RFP, please forward the request via email to procurement@njib.gov. **Failure to adhere to these communication restrictions will result in the immediate rejection of your firm's proposals.** Questions must be submitted by 3:00 pm EST on June 12, 2020.

The I-Bank will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence of otherwise.

Responding firms may withdraw their proposal at any time prior to the filing date and time by written notification signed by an authorized agent of the firm. The proposal may thereafter be resubmitted, but only up to the final filing date and time.

The responding firm assumes sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a firm's failure to be knowledgeable about all the requirements of this RFP. By submitting a proposal in response to this RFP, the firm represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.

c. Oral Presentation(s) and/or Clarification of Proposal

A bidder may be required to give an oral presentation to the Review Committee concerning its proposal. The Review Committee may also require a bidder to submit written responses to questions regarding its proposal.

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 its proposal. Original proposals submitted, however, cannot be supplemented, changed, or corrected in any way. No comments regarding other proposals are permitted. Proposers may not attend presentations made by their competitors.

It is within the Review Committee's discretion whether to require a proposer to give an oral presentation or require a proposer to submit written responses to questions regarding its proposal. Action by the Review Committee in this regard should not be construed to imply acceptance or rejection of a proposal. The Project Manager will be the sole point of contact regarding any request for an oral presentation or clarification.

If it is necessary to interview one or more firms, the interviews will take place the week of June 29, 2020. You will be notified by phone if your firm needs to appear.

IV. TECHNICAL PROPOSAL – INFORMATION REQUIRED TO BE PROVIDED BY BIDDER

a. Letter of Transmittal

b. Business Information

c. Summary of Service Expertise and Offerings

1. Business and Operation Summary:

- the year your company was incorporated
- financials for the most recently completed fiscal year
- the number of professionals employed by your firm (please designate full-time, part-time employees, as well as consultants if applicable); and relevant technical or professional certifications held to determine skillsets necessary to perform the scope of work set forth herein.
- resumes of individuals who will be assigned to the I-Bank, or individuals who

represent core leadership in your organization's technological practices, i.e. Lead Network Support Engineer; Director of Technology Services; CIO, etc.

2. Client References:

- a list of clients for whom you currently provide and have previously provided this type of service, especially state agencies; include references that may be contacted with respect to your work on these matters;
- provide the names and contact persons of at least five client organizations where similar work has been provided as contained in this RFP

3. Technical Expertise:

- please provide project and client success stories relevant to the I-Bank's size and industry (government/financial) where your firm performed:
 - o network management and complex technical migrations
 - o Microsoft Active Directory (on-prem and Azure) cleanup, file permission management and overhauls
 - o managing Hyper-V and/or VMWare; Migration successes from Hyper-V to VMWare
 - o monitoring and Maintenance and auditing technical logs, security logs, forensic style analysis to find "root-cause" issues
 - o experience with MFA solutions, Microsoft mobile device management, and WSUS/SCCM patching and management systems
- how does your firm and employees remain current with IT industry changes?
- how does your firm manage cyber-security risks?

4. Program Management Approach

- a description of your understanding of the scope of services as provided in this RFP
 - a summary of support services that will not be covered in the contracted MSP agreement
 - a current price guide for services not covered under the MSP agreement
 - how would your firm approach your first 90 days as the I-Bank's MSP?
 - what can the I-Bank expect in the first year of your tenure
 - how are helpdesk requests handled, prioritized, and closed?
 - examples of user documentation (How-To's) and network documentation (for BC/DR operation logs) your firm has drafted
- d.** Provide a statement on whether the company is currently involved with any material litigation, arbitration, or bankruptcy proceedings, or has been within the past three years directly or indirectly
- e.** 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.
- f.** A copy of a valid New Jersey Business Registration must be submitted by the selected firm. If not already registered with the New Jersey Division of Revenue, registration can be completed online at the Division of Revenue website:

<http://www.state.nj.us/treasury/revenue/index.html>.

V. Attachments

a. Forms and Other Requirements

The following documents must be completed, included and submitted with the bid proposal. All forms listed below can be downloaded from the Department of Treasury website: <http://www.state.nj.us/treasury/purchase/forms.shtml>. The required forms are also attached as **Attachment B – State Requirement Forms.**

1. Ownership Disclosure Form (N.J.S.A. 52:25-24.2)
2. New Jersey Business Registration Certificate. Please provide a copy of your firm's business registration certification (or interim registration) (N.J.S.A. 52:32-44). 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.
3. Disclosure of Investigations and Other Actions Involving Bidder Form
4. Disclosure of Investment Activities in Iran (N.J.S.A. 52:32-58)
5. Affirmative Action Employee Report
6. Two-Year Chapter 51/Executive Order No. 117 (Corzine) - Vendor Certification and Disclosure of Political Contributions ("E.O. No. 117")

b. Specific Statutory Requirements

Chapter 51 and Executive Order No. 117. Pursuant to Public Law 2005, Chapter 51 ("Chapter 51") and Executive Order No. 117 (Corzine 2008) ("E.O. No. 117"), State departments, agencies and authorities are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors' political contributions. Chapter 51 also requires the disclosure of all contributions to any political organization organized under 26 U.S.C. 527 that also meets the definition of a "Continuing Political Committee" within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. **Failure to submit the certification and disclosure form(s) shall be cause for rejection of your financial institution's proposal. Please consult the website listed below for information and forms relating to Chapter 51 and E.O. No. 117.**

<https://www.nj.gov/treasury/purchase/forms/eo134/CH51-FAQ.pdf>

The firm selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and E.O. No. 117 throughout the term of its engagement.

7. Chapter 271.

Pursuant to Public Law 2005, Chapter 271 ("Chapter 271"), the firm is required to disclose its (and its principals') political contributions within the immediately preceding twelve

(12) month period prior to entering into a contract. No prospective firm will be precluded from entering a contract with the State by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. Prior to award of this engagement, the financial institution selected pursuant to this RFP shall be required to submit Chapter 271 disclosures, although completion and submission of the form is not required to be included in your proposal. For a copy of the Chapter 271 disclosure form please refer to:

<http://www.state.nj.us/treasury/purchase/forms/CertandDisc2706.pdf>.

If selected pursuant to this RFP, please also be advised of your firm's responsibility to file an annual disclosure statement on political contributions with the NJ Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if your firm receives contracts in excess of \$50,000 from a public entity during a calendar year. It is your financial institution'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 www.elec.state.nj.us.

8. Source Disclosure Form (N.J.S.A. 52:34-13.2; E.O. No. 129 McGreevey)

Chapter 92 and Executive Order No. 129. Pursuant to Public Law 2005, Chapter 92 and Executive Order No. 129 (McGreevey 2002), all services performed pursuant to this engagement shall be performed within the United States of America.

9. **Emergency Preparedness** – To support continuity of operations during an emergency, including a pandemic, the I-Bank needs a strategy for maintaining operations for an extended period of time. One part of this strategy is to ensure essential contracts that provide critical business services to I-Bank have planned for such an emergency and that contingencies are in place to provide needed goods and services.

1. Describe how you anticipate such a crisis will impact your operations.
2. 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:

- How your organization will handle staffing issues when a portion of key employees are incapacitated due to illness.
- How employees in your organization will carry out the essential functions if contagion control measures prevent them from coming to the primary workplace.
- 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.
- How and when your emergency plan will be tested, and if the plan will be tested by a third-party.

VI. Fee Structure (Separate Envelope)

a. Fee schedule

Provide appropriate rate schedule that would be utilized to carry out the required scope of work. Include an hourly rate schedule and applicable administrative fees, if any, for additional work not specifically identified in the Scope of Services in Section III above. Submit a rate schedule for two years of service. Also, submit a separate rate schedule for the optional third and fourth years of service. Transportation/travel expenses are not to be billed separately.

After the evaluation committee provides final rankings, the fee proposals shall be opened, and price will be negotiated with the highest ranked bidder. Please be advised that cost, while a significant factor, will not be the sole determining factor.

VII. Contract Terms

a. Period of Services

The term of the contract for the MSP shall be for a period of two years with two one-year options renewable on the approval of the I-Bank's Board of Directors. The contract for the MSP shall commence September 1, 2020 and shall continue through August 31, 2022, with an option for an additional two one-year periods upon further approval by the I-Bank Board.

b. Standard Terms and Conditions

The attached Standard Contract Terms and Conditions (**Attachment C**) are in addition to the terms and conditions set forth in the RFP and should be read in conjunction with same unless the RFP 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 a contractor purchase agreement.

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 RFP, 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.

**PLEASE NOTE: THE ATTACHMENTS LISTED BELOW ARE AVAILABLE ON THE I-BANK'S
WEBSITE
UNDER THE PROCUREMENT SECTION:**

WWW.NJIB.GOV

Attachments

- A. I-Bank Hardware and Software in Use
- B. State Required Forms
- C. Standard Form Contract and Standard Contract Terms and Conditions
- D. Ranking Sheet

Dated: May 28, 2020

RESOLUTION NO. 20 - 38

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

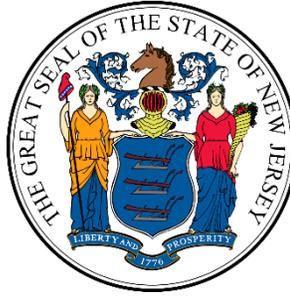
WHEREAS, amendments have been made to the Approved SFY2021 Financial Plan.

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:	May 14, 2020
Motion Made By:	Mr. Jack Kocsis, Jr.
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0



NEW JERSEY TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM

STATE FISCAL YEAR 2021 FINANCING PROGRAM YEAR FINANCIAL PLAN

Submitted to the State Legislature by:

The New Jersey Infrastructure Bank

MAY 2020



New Jersey Infrastructure Bank

Public Board Members

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

Ex-Officio Members

Elizabeth Maher Muoio, New Jersey State Treasurer
Diane Gutierrez-Scaccetti, DOT Commissioner
Catherine McCabe, DEP Commissioner
Sheila Y. Oliver, DCA Commissioner

Executive Director

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New Jersey Department of Transportation

Mailing Address

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Location Address

David J. Goldberg Transportation Complex
1035 Parkway Avenue
Ewing, NJ 08618

**Report to the Legislature
Pursuant to**

P.L. 1985, Chapter 334
New Jersey Infrastructure Trust Act
as amended including P.L.2016, c.56

By

New Jersey Infrastructure Bank



**New Jersey
Infrastructure Bank**



**New Jersey
Department of
Transportation**

May 15, 2020

TO: Honorable Members of the New Jersey State Legislature
FROM: Mark Longo, Secretary New Jersey Infrastructure Bank,
SUBJECT: State Fiscal Year 2021 New Jersey Transportation Infrastructure Financing Plan

The New Jersey Infrastructure Bank (the “I-Bank” or “NJIB”) is pleased to present the State Fiscal Year 2021 Financing Program Year New Jersey Transportation Infrastructure Financial Plan to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11 B-1 *et seq.* (“the Act”). The SFY2021 Financing Program Year is defined as July 01, 2020 up through and including June 30, 2021. (hereinafter “SFY2021”)

The Act established the New Jersey Transportation Infrastructure Bank (the “Transportation Bank”) to make low interest loans for local transportation infrastructure projects with a mission of reducing the cost of financing for New Jersey counties’ and municipalities’ critical transportation projects.

The Transportation Bank is required to publish two state publications each year:

- The New Jersey Department of Transportation (“DOT” or “Department”) publishes the **January Report**, which sets forth the Transportation Infrastructure Bank Priority System, and the Transportation Infrastructure Project Priority List for the ensuing fiscal year. The SFY2021 January Report was published and distributed in January 2020; and
- The I-Bank publishes the **Financial Plan** in May of each year, setting forth the terms and conditions of the financing program and operating budget for the ensuing fiscal year Financing Program, as well as a status of Transportation Bank loans issued to date.
- As the Transportation Bank concludes its second full year of operations, we look back on the diversity of projects and project borrowers financed. To date, loans totaling \$33 million have been issued to seven Borrowers, Camden County, Orange City, Burlington County, Little Silver Borough, Essex County, Somerdale Borough and Cape May County for roadway repaving, traffic signal improvements, sidewalk replacement, bridge demolition and bridge deck replacement. An additional \$36 million has been allocated and is awaiting loan closing to seven projects sponsored by Essex County, Camden County, Atlantic County, Bayonne City, Hackensack City, Plainfield City, and Wildwood City for bridge replacement, streetscape, traffic signal improvements, and road repaving.

Thank you for your support as the I-Bank looks forward to advancing this important transportation financing initiative.

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I. INTRODUCTION/PROGRAM OVERVIEW

The New Jersey Infrastructure Bank¹ (the “I-Bank” or “NJIB”) presents this State Fiscal Year² 2021 Financing Program Year New Jersey Transportation Infrastructure Financial Plan (the “Financial Plan”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 *et seq.* (the “Act”). The State Fiscal Year 2021 Financing Program Year is defined as July 01, 2020 up through and including June 30, 2021) (hereinafter “SFY2021”)

In accordance with the Act, the I-Bank and the New Jersey Department of Transportation (the “DOT” or “Department”) jointly administer the New Jersey Transportation Infrastructure Bank (the “Transportation Bank” or “Financing Program”) to make low interest loans to New Jersey counties, municipalities, and regional transportation authorities for critical local transportation infrastructure projects.

In January this year, the DOT published the Project Priority List that included a discussion of project eligibility requirements, the Transportation Infrastructure Bank Priority System (“Priority System”) and the initial Transportation Infrastructure Project Priority List (“PPL”) (“January Report”) for SFY2021.³

This SFY2021 Financial Plan discusses the following Transportation Financing Program initiatives for SFY2021:

- The loan application process, parameters and standards of approval for loans;
- The allocation of funds for each quarter to be utilized for project loans;
- Available loans, loan terms, and the loan closing processes to be utilized in SFY2021 for Projects identified in the PPL as updated and amended each quarter in SFY2021; and

1. The I-Bank is neither a “bank” nor a “savings bank” within the meaning the New Jersey Banking Act of 1948, or a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act, nor is it subject to the supervision of New Jersey Department of Banking and Insurance (“DOBI”) or the Office of the Comptroller of the Currency (“US Treasury Department”), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

2. For purposes of the administration of various New Jersey Transportation Bank programs, policies and procedures, the “State Fiscal Year” is definitionally utilized frequently to define the commencement of, the conclusion of, and the application of variables to such programs, policies and procedures. When the “State Fiscal Year” standard was established for such various New Jersey Transportation Bank programs, policies and procedures, it was the intent and expectation of the I-Bank and the Department that such standard means, and would continue to mean, July 1 through June 30 in the given year. “State Fiscal Year” shall continue to be interpreted, for all purposes of this May Report, as meaning July 1 through June 30 in a given year, notwithstanding an extension of State Fiscal Year 2020 by the State for purposes of the State’s general appropriation law (P.L.2020 c.19). Such interpretation by the I-Bank and the Department shall apply to all prior May Reports that make reference to State Fiscal Year 2020 and State Fiscal Year 2021.

3. The SFY2021 January Report is available at:

<https://cdn.njib.gov/nitib/publications/sfy2021/SFY2021NJTIBJanuaryReport.pdf>

- A summary of the status of the projects which received short-term loans from the I-Bank in SFY2020.

ELIGIBLE PROJECTS/ELIGIBLE BORROWERS

In accordance with the Act, the Transportation Bank is authorized to finance capital projects for public highways, approach roadways and other necessary land-side improvements, ramps, signal systems, roadbeds, transit lanes or rights of way, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings (“Transportation Project” or “Project”). Eligible Borrowers are local government units, including counties, municipalities, municipal, county or regional transportation authorities, or any other political subdivision of the State, authorized to construct, operate, and maintain public highways or Transportation Projects. A detailed discussion of project and borrower eligibility is set forth in the SFY2021 January Report.

Transportation Bank financing is limited to Transportation Project costs incurred, including construction costs, engineering, legal counsel, financial advisor, permitting, project management and other costs or fees as recognized in N.J.A.C. 16:20B-4, excluding any costs for which DOT or other grants have been received. Note that grant funds received prior to loan closing are excluded from costs eligible for financing, but Project Sponsors may use future grant funds towards payments of debt service.

PROJECT FUNDING METHODOLOGY / PROJECT LIST

The Priority System and ranking methodology are the bases for determining the allocation of limited Transportation Bank funding to projects. The Priority System incorporates project eligibility requirements of N.J.A.C. 16:20A and 16:20B. Full detail of the Priority System and ranking methodology are set forth in the SFY2021 January Report.

PROJECT PRIORITY LIST (PPL) / FUNDING ALLOCATION

Transportation Infrastructure Project Priority List.

Identification of a Project on the PPL is a prerequisite to receiving Transportation Bank financing. Projects are placed on the ensuing year’s PPL according to DOT’s preliminary project ranking upon receipt of an Application Submission (Section II, Part B). The initial list of Projects eligible for funding in SFY2021 pursuant to the SFY2021 Priority System are set forth in the PPL. The Projects on the initial SFY2021 PPL consist of a pool of **twenty-one (21)** Projects with a total estimated cost of **\$154.9 million**.

The I-Bank amends the PPL up to four times during each financing program year. The SFY2021 PPL will be amended at the beginning of each quarter (July, October, January and April). Projects will be placed on an amended PPL upon staff’s review and completion of Initial Due Diligence. Initial Due Diligence consists of: (i) gathering information relevant to assessing project eligibility; (ii) determining sponsor eligibility

(credit worthiness); (iii) deciding reasonableness of cost estimates; and (iv) forecasting a project application and construction schedule.

Project Funding Allocation. Projects on the PPL are allocated funds upon the Project Sponsor’s representation that the construction award will meet the ensuing year’s Construction Readiness standards. At the beginning of each quarter: (i) the DOT applies its Base Ranking to all projects for which Initial Due Diligence is complete; (ii) up to an additional 75 ranking points are applied to projects based on readiness to proceed and loan status as set forth in the January Report; and (iii) Projects are placed on the amended PPL in ranked order.⁴ Funds allocated for that quarter (as set forth in the program year’s Financial Plan), in addition to any funds unallocated from prior quarters, will be applied to projects in ranked order. Up to 50% of the quarterly allocation, in the discretion of the Executive Director, may be prioritized to fund eligible cost increases of Projects for which funds have already been allocated in a prior quarter. Such cost increases are available to Projects up to the lesser of \$500,000 or 5% of total Project cost. Cost increases in excess of this threshold amount require Board approval.

The SFY2021 funding allocation for the anticipated appropriation funds is as follows:

SFY2021 Quarter	Allocation of Appropriations	Potential Leverage (Private Funds)
Q1	\$5 million	\$5 - \$20 million
Q2	\$5 million	\$5 - \$20 million
Q3	\$5 million	\$5 - \$20 million
Q4	\$5 million	\$5 - \$20 million
Total:	\$20 million	\$20 - \$80 million

PROJECT FINANCING

The SFY2021 Financing Program offers low interest loans designed to significantly reduce Borrower financing costs relative to independent financing. Loans will be offered by the I-Bank to the highest Priority System ranked, construction ready projects on a quarterly basis.

Because the Transportation Bank Financing Program is modeled after the longstanding New Jersey Environmental Infrastructure Financing Program (the “Water Bank”, formerly the NJEIT), Project Sponsors that have financed water infrastructure projects through the Water Bank will find the financing processes of the Transportation Financing Program to be familiar. Each Project financed through the Transportation Bank initially receives a Short-Term Construction Financing Program Loan (“Short-Term Loan”) that, thereafter, is refinanced through a Long-Term loan. This structure offers (i) available capital (through a

4.The SFY2020 3rd Amended Interim PPL was published on 1/9/2020 and is available at:
https://cdn.njib.gov/nitib/publications/sfy2020/SFY20_Trans_3rdAmended_PPL.pdf

Short-Term Loan) during Project engineering up through Project construction completion, (ii) no debt service repayment until after construction completion, (iii) term of debt amortization through repayments of the lesser of the Project's certified useful life or 31 years, and (iv) significantly lower interest rates on Long-Term loans than independent financing.

Funds will be available upon Short-Term Loan closing after Transportation Bank's certification of the Project's applicable contract(s). Funds are disbursed upon submission and receipt of requisitions and contractor invoices as discussed in Section II, Part D.

Short-Term Loan interest rates will be set quarterly as directed by the I-Bank's Board. Financing will be provided from a combination of funding sources. A detailed discussion of short-term financing terms and conditions may be found in Section II, Part D.

ADVANTAGES OF TRANSPORTATION FINANCING

Program participants realize significant benefits and cost-saving measures through the following program features:

- Available Funding During Construction – Through Short-Term Loans, funds are available upon certification of the Project's engineering contract (including environmental compliance, if applicable) through to Project construction completion. Funds are disbursed through an expedited requisition approval process (usually 2-10 business days) relieving Borrowers from utilizing cash-on-hand or costly working capital bank lines to pay contractors and vendors quickly;
- Generous Allowable Costs – Associated project costs may be financed through the Program based upon costs incurred, including environmental compliance (if applicable), engineering design, project management, and other Project-related fees (i.e. legal and other advisory services) necessary to finance or construct the Project. Advance payment of costs for services rendered is not a prerequisite to a Borrower's submission of requisitions or receipt of corresponding funds;
- Interest Cost Savings During Construction – In SFY2021, Program Borrowers will receive a Short-Term Loan with an interest rate that is reset quarterly and shall be based on either the I-Bank's cost of short-term funds or between 0% and 50% of the I-Bank short-term market rate, or a combination thereof. For example, the short-term loan rate for the quarter starting April 1, 2020 was set at 1%. Borrowers are charged a cost of funds ONLY on those funds drawn;
- Debt Service Cash Payments Deferred During Construction – During Project construction, Borrowers' payment of principal, interest (as applicable) and fees are generally deferred until construction completion. Such obligations are refinanced and restructured as part of the Long-Term loan, with the accrued interest capitalized as part of the Long-Term loan refinancing and restructuring;

- Interest Cost Savings During Long-Term Financing – It is anticipated that Long-Term Loans are expected to be issued in the spring of 2021 bearing interest of up to 50% of the I-Bank’s AAA market rate. This lower cost of funds results in interest savings of approximately 25% of the total Long-Term Loan amount for a Project having a useful life of 31 years when compared to the cost of a AAA-rated Borrower financing their Project independent of the Transportation Bank;
- Level Debt Service / No Front-Loading Requirement – local government units, when issuing their own general obligation debt, are required to “front load” their debt service schedule. This ensures that debt service payments are larger in the early years of the loan and decline over time. The Financing Program provides for level debt service throughout the life of the loan normalizing annual payments for budgetary purposes and for taxpayers;
- Minimized Financing Costs – Borrowers are charged a flat 2% administrative fee for the review of Project Applications and disbursement of funds, and an annual 0.15% loan servicing fee on the original loan amount to process Long-Term loan repayments;
- Flexible Long-Term Loan Maturity – Shorter amortization schedules are available for Borrowers who wish to minimize the repayment period of their loan.

II. FINANCING PROGRAM

A. SOURCES / USES OF FUNDS – FUNDING ALLOCATIONS

Beginning in SFY2018, the State legislature commenced annual appropriations of State Local Aid Infrastructure Funds (“LAIF”) to the I-Bank’s Transportation Infrastructure Bank Fund as a separate Program to provide a separate avenue of financing to local Projects. State LAIF appropriations from SFY2018 through SFY2020 totaled \$67.8 million, of which \$2.6 million was appropriated each year to the I-Bank to cover program administration and operation expenses. Any funds not used for such expenses are made available for lending purposes.

In SFY2021, it is anticipated that an additional \$22.6 million appropriation of LAIF funds will be received, of which \$1.5 million is expected to be made available for Program administration expenses. The I-Bank expects to utilize capital from the sale of notes or bonds or one or more private lending institutions (“Private Capital”) as additional sources of funding for Short-Term Loans. It is anticipated that as much as \$20 million in Private Capital for each year of appropriations, or a total of \$80 million, may be utilized for this purpose. In total, the I-Bank anticipates as much as \$100 million may be available as capital for project loans in SFY2021.

In the event that additional funds are appropriated from the State budget for specific types of Transportation Projects, such funds will be dedicated to those projects that meet the criteria set forth in the appropriation. These funds would be allocated to eligible projects and financed in accordance with the terms and conditions of the Program.

In addition to State funds and private capital, the I-Bank is in discussions with the Build America Bureau of the United States Department of Transportation (“USDOT”) to designate the I-Bank as a State Infrastructure Bank and enter an initial loan agreement for up to \$74.9 million in federal funding pursuant to the Fixing America’s Surface Transportation (“FAST”) Act / Transportation Infrastructure Financing Efficiency Act for Transportation Bank Projects.

In SFY2021, Program administration and operations will be funded first by interest earnings on undisbursed funds and administrative fees and then by appropriations for administration and operations. Appropriated funds available for SFY2021 will be allocated for loans equally at the beginning of each quarter (July, October, January and April), and committed to the highest ranked projects during each quarter as discussed in the Application Process chapter below. Any excess funds from a quarterly allocation shall be allocated to Projects in the next following quarter. Any additional funding received by the I-Bank for project loans from either private or federal sources shall be applied on a pro-rata basis over the remaining fiscal year quarters in SFY2021 unless otherwise required by law.

B. APPLICATION PROCESS

Overview. A separate application is required for each Transportation Bank Project. Loan applications are accepted through the I-Bank’s NJ-Moves online system at any time throughout the year, and funding is prioritized for projects which are construction ready. Applications are not accepted after construction advertisement unless the advertisement is withdrawn, and the receipt of bids cancelled.

Loan applications are submitted through the online portal [NJ-Moves.com](https://www.njmoves.com). Applications will only be accepted from individuals specifically authorized by Project Sponsors to submit the loan application (“Authorized Representative”). Applications shall conform with DOT regulations including but not limited to Standards and Specifications set forth in N.J.A.C. 16:20B-5.1 and 5.2 and N.J.A.C. 16:20A-5.1 and 5.2. The loan application process is as follows:

Project Information Submission. The Authorized Representative initiates an application to apply for Transportation Bank financing by submitting (i) information identifying the Project Sponsor, (ii) general project information, (iii) estimated cost breakdown, and (iv) anticipated project schedule.

Application Meetings / Conference Calls. Upon receipt of the Project Information Submission, an application meeting may be held (either in person or via conference call) with each applicant and its professional advisors, as necessary, to provide the applicant with an overview of the application process. Topics covered at the meeting include guidance on submission requirements costs, project scope-or-work sufficient to determine Executive Order 215 applicability, project schedule and application review process and deadlines. During the conference, Transportation Bank staff gathers information relevant to Initial Due Diligence. Thereafter, the Project Sponsor shall update the Initial Submission quarterly until notified by the I-Bank that funds have been allocated for the Project. If at any point in time up to allocation, the Project Sponsor decides it does not wish to secure financing for the project, it shall notify the I-Bank at the earliest possible moment, and the project will be bypassed.

At the onset of each quarter, the Transportation Bank updates the PPL and allocates funds to the highest ranked projects. The I-Bank formally notifies the Project Sponsors for which program funding has been allocated that (i) project funding has been reserved in an amount equal to the project's total estimated project cost (inclusive of the initial Administrative Fee), (ii) the allocation is contingent upon the Project Sponsor's receipt of Concurrence of Award from the Department by the Scheduled Award Date, and (iii) additional financial and project information submissions will be required.

Financial Information Submission.

After the I-Bank has allocated funds to a project, and once a Project Sponsor is ready to proceed with project financing, a Financial Information Submission must be submitted electronically through *NJ-Moves.com*. This submission requires the Project Sponsor to provide the information necessary to demonstrate the Project Sponsor's ability to meet the I-Bank's creditworthiness requirements as laid out in the I-Bank's Credit Policy (found on the I-Bank website at https://cdn.njib.gov/njib/policies/njib_credit_policy_2018.pdf). While the actual requirements may vary by type of applicant (i.e., municipal, county or authority), required financial information for each project shall include (i) information pertaining to official action (declaration of intent to reimburse cost, ordinances and resolutions) and the status thereof; (ii) Local Finance Board application authorization; and (iii) any other information needed by the Transportation Bank to evaluate the creditworthiness of the application.

C. CONTRACT REVIEW

Engineering Information Submission.

a. Engineering Design Contract.

For Project Sponsors that seek financing for engineering costs, a copy of the executed engineering contract must be submitted for review and I-Bank certification. The Engineering Design Contract must include (i) the scope of work, (ii) the total contract value, and (iii) the personnel identified as qualified to perform the tasks by title and projected rate of pay. The Project Sponsor shall submit the resolution authorizing

the engineering design contract. The design contract agreement must be certified by the Transportation Bank in order to receive financing based on the following criteria:

- 1) the scope of work for design, environmental documentation, and environmental permits aligns to the Project being financed;
- 2) the proposed cost is appropriate for the scope of work and comparable to other similarly situated Transportation Projects; and
- 3) the Project Sponsor has a valid resolution in place authorizing the design work for the Project.

b. Construction Management Contract:

Project Sponsors who are financing construction management costs must submit the engineering services contract which will be utilized for project construction management (“Construction Management Contract”) for Transportation Bank certification. Construction Management Contracts must include (i) the scope of work, (ii) the total contract value, and (iii) the personnel identified as qualified to perform the tasks (by title and rate of pay) for services during bidding, construction, inspection and project performance. The hours associated with the scope of work should match the values present in the final signed contract. Project Sponsors shall also submit a copy of the resolution authorizing the Construction Management Contract.

Certification of the Construction Management Contract is based on the following criteria:

- 1) The scope of work aligns to the Project, including any need for environmental mitigation, being financed;
- 2) The proposed cost is appropriate for the scope of work and comparable to other similarly situated Transportation Projects; and
- 3) The Project Sponsor has a valid resolution in place authorizing the construction management work for the Project.

Construction Contract Submission.

a. Authorization to Advertise.

Transportation Bank approval, in the form of an “Authorization to Advertise”, is required prior to a Project Sponsor’s advertisement for construction bid. The Project Sponsor provides the relevant information to secure an Authorization to Advertise by submitting the following documents: (i) Construction plans; (ii) Construction contract specifications; (iii) Engineer’s Design Certification; and (iv) Right of Way Certification (if applicable).

Transportation Bank Contract Documents (Plans & Specifications).

Transportation Bank borrowers are required to comply with the current DOT standard specifications. Sponsors are required to submit plans and specifications produced by a licensed Professional Engineer containing but not limited to the following:

- A set of detailed plan drawings including site plan/section/elevation views,
- Current NJ prevailing wage rates,
- Certification that the applicant has not and shall not enter into any contract with any person debarred/suspended from government contracting,
- Certification that the applicant and its contractors shall comply with discrimination and affirmative action provisions of N.J.S.A. 10:2-1 through 10:2-4,
- Bonding (performance, payment, maintenance as applicable),
- Buy American provisions (N.J.S.A. 40A:11-18),
- Statement regarding need for uniformed traffic control and bid allowance, if applicable (N.J.S.A. 40A:11-23.1),
- Asphalt Price Adjustment Procedure, if applicable (N.J.S.A. 40A:11-13),
- Fuel Price Adjustment Procedure, if applicable (N.J.S.A. 40A:11-13),
- Brand name or equal, unless otherwise justified (N.J.S.A. 40A:11-13),
- Equal Employment Opportunity certification form,
- Division of Civil Rights form(s), as applicable,
- Affidavit of Non-collusion form,
- Certification of Non-Segregated Facilities form, and
- Disclosure of Investment Activities in Iran form.

The Transportation Bank retains the right to elicit additional information from the applicant in conducting its review of either a Project's potential environmental impacts or engineering compliance with governing regulations. Sponsors are advised of the requirement in the Funding Allocation Notice and provided with a link to contract specifications.

Highlights of Requirements.

1. Environmental Compliance.

Transportation Bank funding recipients must meet program environmental compliance requirements. Many State construction Projects exceeding \$1 million are required to comply with State environmental regulations detailed in Executive Order 215 (September 11, 1989) ("EO 215") and in the provisions of the New Jersey Register of Historic Places Act. The DOT annually determines the applicability of EO 215 to candidate projects of its Capital Transportation Programs by assessing whether EO 215 exempts such projects from environmental review ("Exemption"). To that end, it is anticipated that the DOT will continue to provide environmental reviews for I-Bank applicants in

SFY2021 and Grant Exemptions as applicable, unless and as modified in a Memorandum of Understanding between the DOT and the I-Bank. Application Meetings provide a forum to discuss the Project's EO 215 determination. In the event an EO 215 Exemption is not applicable, an applicant will be notified by DOT of the need to submit documentation demonstrating compliance with EO 215 requirements. Transportation Bank Borrowers are also required to satisfy relevant State or federal permits and other relevant environmental State approvals.

In the event that federal funds become available in the Program, Projects funded with federal funds will be required to meet federal compliance requirements including but not limited to the National Environmental Policy Act (NEPA), Davis-Bacon, and American Iron and Steel as conditions of funding.

2. Division of Civil Rights Compliance.

Transportation Bank loan recipients must comply with the DOT's Division of Civil Rights requirements. The DOT applies standards applicable to State-funded Local Aid Projects. The Project Sponsor is provided with the set aside goal (which is incorporated by the Project Sponsor in the contract specifications) upon the Transportation Bank's receipt of the engineer's estimate.

3. Prevailing Wage.

Transportation Bank Borrowers are required to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.). Applicants are furnished with relevant provisions to be inserted in contract specifications during the application process.

Upon the Transportation Bank's completion of review of the contract submissions, environmental compliance, approval of the Division of Civil Rights, and prevailing wage, technical comments are submitted to the Project Sponsor followed by the Authorization to Advertise for construction. Project Sponsors are required to comply with relevant laws in their solicitation and award of construction contract bids.

b. Construction Contract Award.

Upon bid opening and approval of the governing body, the Project Sponsor shall submit the following to the Transportation Bank prior to awarding the construction contract:

- One copy of the summary of construction bids showing all bid quantities, unit prices and extensions;
- A fully executed and sealed resolution awarding the contract to the lowest responsible bidder, subject to the approval of the Transportation Bank;

- The final sealed plans and specifications;
- Division of Civil Rights requirements: (i.e. copy of the signed goal memorandum specifying percentage, copy of the page from the specifications showing the SBE goals, copies of advertisements for bids through public bidding)
- A certification by a licensed engineer that the final sealed plans and specifications comport with that submitted to the Transportation Bank and incorporate the technical comments received from the Transportation Bank;
- A certification from the appropriate local official that all right-of-way is available for the project, if such certification was not already provided prior to advertisement; and
- Other related documents as may be required by the Transportation Bank.

Upon the review and approval of such submissions by Transportation Bank staff, the Transportation Bank will issue a concurrence of construction contract award and project certification.

Site Inspections. After the award concurrence by the Department and certification by the I-Bank, a Pre-Construction meeting shall be arranged by the Borrower. This meeting should be attended by representatives of the engineer's office, the contractor, police, utility companies and others involved in the project, and may involve I-Bank personnel. Minutes of the meeting must be sent to the Transportation Bank. Topics of discussion should include:

- Construction Schedule
- Utility Relocation and Coordination Maintenance and Protection of Traffic Subcontractors
- Items of Construction
- Material Questionnaire (Form SA-11) Construction Methods
- Material Sampling Requirements Change Orders

D. SHORT-TERM CONSTRUCTION FINANCING PROGRAM; LOAN CLOSING

INTRODUCTION

Funding Commitment. Each Project financed through the Transportation Bank will first receive a Short-Term Loan to finance the Project through construction and then a Long-Term Loan to refinance and restructure the Short-Term Loan. A commitment of funds for the total estimated project cost occurs upon Short-Term Loan closing. Short-Term Loan closing occurs after (i) the Transportation Bank's Allocation of Funds; (ii) the Transportation Bank's certification of one or more contract (i.e. the Engineering Design Contract, Construction Management Contract or Construction Contract); (iii) approval from the Director of the Division of Local Government Services; and (iv) the sponsors satisfaction of other conditions precedent to loan closing including satisfaction of the I-Bank's creditworthiness standards.

Pursuant to the Act, each Transportation Bank applicant is required to issue a note (with respect to the Short-Term Loan) or a bond (with respect to the Long-Term Loan Agreement) to the I-Bank in order to evidence and secure its repayment obligation. Each applicant is required to secure its note or bond with

a General Obligation tax pledge. In addition, it must be able to satisfy its repayment obligations and provide assurances of repayment of existing Transportation Bank obligations in the event of loan default. N.J.S.A. 58:11B-7(k). Such conditions are central to the Transportation Bank's ability to meet its fiduciary obligations in the management of public funds as well as ensuring loan repayments are available for future Transportation Projects. The Long-Term financing program expects to have a critical mass of borrowers sufficient for a Long-Term public offering in or about early 2022. To the extent that any existing or future Short-Term Loans mature prior to the date upon which the I-Bank will issue Long-Term public debt, such Short-Term Loans will either be rolled over or paid down, at the discretion of the I-Bank.

SHORT-TERM LOANS

Short-Term Loans may close as early as the Project design phase. They serve to finance environmental compliance (if applicable), engineering design, legal fees and construction. The maturity of Short-Term Loans is limited to the periods set forth in N.J.S.A. 58:11B-9(g) (i.e., the sooner of the last day of the fifth succeeding fiscal year following the closing date of the Short-Term Loan or the last day of the third succeeding fiscal year following the date of construction certification following the closing date of the Short-Term Loan). One supplemental short-term loan is available to larger complicated projects requiring additional construction time beyond the Short-Term Loan maturity date. In these cases, the initial Short-Term loan is converted to a Long-Term loan and a single second supplemental loans is available for up to three additional fiscal years, or construction completion. Construction draws for project expenses will be made pursuant to requisitions submitted by borrowers. All interest charges will be assessed on outstanding requisitioned amounts at a blended rate, which methodology will be established by the I-Bank Board, set quarterly and posted on the I-Bank website. The interest rate calculation methodology will be developed to cover interest, fees and administrative expenses incurred from borrowing Private Capital, or based on a similar market interest rate if the I-Bank's funds are utilized, or a combination of the two. It is anticipated that Short-Term loans issued in SFY2021 will be at an effective interest rate of between 0% and 50% of the cost of the I-Bank's short-term market rate funds.

Interest charges incurred by participants under Short-Term loans are accrued and capitalized for the term of the loan for up to six months after construction completion. Construction loans are termed out at the earlier of construction completion or maturity of the loan, with principal, interest, and fee payments commencing after long-term loan closing.⁵ Furthermore, subject to the above, the Borrower is generally

⁵ For Short-Term Loans issued upon the certification of engineering contracts, long-term financing terms are established upon certification of the construction contract. For Short-Term Loans issued at the time of construction contract certification, long-term financing terms are established upon Construction Loan closing. The long-term financing terms apply at the time of long-term loan closing for applicants receiving construction contract certification and financing the cost of construction through non-Transportation Bank sources.

not obligated to repay principal or interest during the term of the Construction Loan. Any funds borrowed and/or owed by the Borrower are rolled into the Borrower's Long-Term loan. For larger projects requiring additional construction time beyond the Short-Term Loan maturity date, the initial Short-Term Loan is converted to a Long Term loan for amounts drawn to the term-out date and a single second supplemental loans is available for the lesser of three additional fiscal years, or the expected construction completion date for the residual project amount.

The I-Bank will be utilizing LAIF funding and may utilize Private Capital as sources of funding for Short-Term Loans. LAIF funding will comprise 100% of Short-Term Loans for those Borrowers having lower quality investment grade ratings which either negatively impact the cost of Private Capital or are otherwise unacceptable to the provider of Private Capital. Notwithstanding, Long-Term loans to such Borrowers will reflect the terms of the Transportation Bank Financing Program applicable to all Borrowers in effect at the time of construction contract award.

Assuming the Project Sponsor has the requisite approvals in place, Short-Term Loans are available within as little as three (3) weeks of receiving (i) I-Bank Project Certification, (ii) approval from the Director of Local Government Services, and (iii) satisfaction of creditworthiness.

- i. **I-Bank Project Certification.** For a project to receive Transportation Bank financing, the I-Bank must certify that each of a project's component contracts satisfy Transportation Bank eligibility requirements.
- ii. **Approval by Director of Division of Local Government Services.** Transportation Bank loan applicants are not required to seek Local Finance Board approval of the applicants' short-term debt instruments issued to the I-Bank pursuant to the Act (N.J.S.A. 58:11B-7). Instead, the Project Sponsor may authorize the I-Bank to secure such approval upon the applicant's authorization set forth in the Financial Information Submission. The I-Bank will request such approval from the Director of the Division of Local Government Services on behalf of the Project Sponsor. Legislation currently introduced in the State Senate (S-767), if passed and signed into law, would introduce additional efficiencies regarding certain Department of Community Affairs approvals for long-term funding. Specifically, (i) I-Bank loan applicants would be relieved of securing Local Finance Board approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a Transportation Bank Project, and (ii) Local Finance Board approval would not be required for Transportation Bank applicants' Non-Conforming Maturity schedules.
- iii. **Credit Approval.** All Borrowers are required to satisfy the I-Bank's Credit Policy by demonstrating an ability to satisfy both the loan repayment obligations and the Transportation Bank's credit worthiness standards. In brief, all applicants are required to have no less than one investment grade rating from Fitch Ratings, Moody's Investors Service or Standard & Poor's Global Ratings as

set forth in the I-Bank Credit Policy and no non-investment grade ratings. Applicants with a credit rating of less than Baa1 or BBB+ are required to procure an additional investment grade rating. The Credit Policy allows for limited exceptions to this requirement (e.g. the ability of a borrower to supply the I-Bank with a State Municipal Qualified Bond Act bond). In addition, each applicant is required to secure its note or bond to the Transportation Bank with a General Obligation tax pledge which must be investment grade rated to secure the repayment obligations.

- iv. **Compliance with Application Schedule.** Each Borrower is required to comply with its agreed upon Scheduled Award Date as set forth in the Note. A Borrower's failure to receive concurrence of award on or before the Scheduled Award Date due to the inaction by it or its agents shall result in the de-obligation of Long-Term funding for the project. Moreover, no Short-Term Loan funds will be disbursed for non-certified contracts. Any non-disbursed funds for certified contracts will be unallocated and returned to the I-Bank's general loan fund, and the project's readiness ranking will be reduced by 5 ranking points in future funding rounds.

Upon satisfaction of (i)-(iv) above, the I-Bank will contact the applicant to schedule the Short-Term Loan closing. In connection with Short-Term Loan closing, the I-Bank will circulate each of the following documents: (i) the form of Note to be issued by the Borrower to the I-Bank, including a series of Exhibits for inclusion thereto that shall include but not be limited to, the following: (a) the project description; (b) the basis for the determination of allowable costs of the project; (c) the loan disbursement schedule; (d) the project event schedule; (e) the general administrative requirements; (f) a form of certification regarding lobbying; and (g) a disclosure of lobbying activities form; and (ii) the form of opinion to be rendered by bond counsel and general counsel to the Borrower (including, without limitation, opinion points with respect to the enforceability of the Note). In addition to such forms to be completed and submitted by the Borrower at closing in the form required by the Transportation Bank, the Borrower must provide a certified copy of its official action relating to the authorization of its project and the issuance of the Note. The nature of the Short-Term Loan and its structure as a note purchase program results in an efficient economy of closing documents.

Upon Short-Term Loan closing, funds are committed for the specific contract certified. Funds for construction are committed at the time of concurrence of the construction contract by the DOT and certification by the I-Bank. In addition, the terms and conditions of the Project's Long-Term loan are committed upon the construction contract certification.

ADDITIONAL SHORT-TERM FUNDING

Projects for which the Short-Term Loan amount is insufficient to complete construction may request additional loan amounts for eligible project costs. Project Sponsors shall submit the request for additional funds and supporting documentation through NJ-Moves. Up to 50% of the quarterly allocation, in the

discretion of the Executive Director, may be prioritized to fund eligible cost increases to Projects for which funds have already been allocated. Such cost increases are available to Projects up to the lesser of \$500,000 or 5% of total Project cost. Cost increases in excess of this threshold amount require Board approval.

FEES

Administrative Loan Surcharge (Loan Origination Fee). An Administrative Fee in the amount of 2% of the total estimated eligible Project cost is charged to all Borrowers. The 2% Administrative Fee offsets the cost of engineering and environmental services and requisition review, fund disbursement and site inspection services provided by the Transportation Bank for the Borrower in connection with, and as a condition precedent to, the inclusion of the project in the Transportation Bank Program. The total Administrative Fee will be two percent (2%) of the final project cost. One-half of the Administrative Fee (1% of the total estimated eligible Project cost) is due by the Project Sponsor upon Short-Term Loan closing and will be financed through the Short-Term Loan. Therefore, one-half of the Administrative Fee will be drawn on the date of closing of the Short-Term Loan and transferred to the I-Bank in satisfaction of this partial fee payment obligation. The remaining 1% Administrative Fee balance is due and payable by the Project Sponsor upon Short-Term Loan maturity, as a component of the Borrower's first Long-Term loan repayment or in-full should the Project Sponsor opt out of long-term financing from the Transportation Bank.

Loan Servicing Fee. A separate loan servicing fee is payable annually to the I-Bank in the amount of 0.15% of the total original principal amount of the Long-Term Loan throughout the loan repayment period by all Borrowers to offset the I-Bank's ongoing loan servicing efforts.

Event of Default Fees and Expenses. The Borrower is charged reasonable fees and expenses of attorneys and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the Note. The hourly cost of professional services is set forth in agreements between the I-Bank and its professional advisors.

Engineering Costs. To the extent that consulting engineers are used by the Transportation Bank for application review or construction management for a Borrower's Project, the costs thereof may be charged to the Borrower and shall be charged to partially offset the administrative fee previously discussed. The hourly cost of such services will be set forth in agreements between the I-Bank and its consulting engineers and the costs shared with Borrowers.

DISBURSEMENT OF FUNDS

Upon Short-Term Loan closing, Transportation Bank funds for eligible costs are disbursed by the I-Bank for a certified contract upon the review and approval of Borrower submitted invoices and requisitions. Funds are disbursed to Borrowers upon the Borrowers' demonstration that project costs have been incurred. Borrowers are not required to demonstrate that they have paid such costs and disbursed their own funds.

E. LONG-TERM FINANCING

THE I-BANK LONG-TERM BONDS

Upon completion of construction, a Long-Term Loan will serve to refinance and restructure the Short-Term Loan. Long-Term loans have a term of the Project's certified useful life not to exceed the period set forth in N.J.S.A. 58:11B-6(d) (currently 31 years). At that time, the Project on the Project Priority List, original or amended, will be designated eligible for Long-Term funding and placed, with other like Projects, onto a sub-list referred to as the "Project Eligibility List" (set forth in Appendix A). Upon identification of the Project in an appropriations law, and submission of the Long-Term financial information submission, the Project is eligible for Long-Term loan closing. The Project is removed from the PPL subsequent to Long-Term loan closing.

Although the I-Bank is considering the utilization of Long-Term Bond proceeds as one source of funds for the Long-Term loans to be made to each such Project, it does not anticipate the issuance of such Long-Term Bonds prior to the spring of SFY2021 at the earliest. Given the need to generate sufficient market interest and competitive pricing among underwriters for the issuance of Long-Term Bonds, as well as the I-Bank's experience that a bond sale consisting of a minimum principal par amount of \$15 to \$20 million is required in order to generate sufficient market interest and competitive pricing, it is anticipated that the first I-Bank Long-Term Bonds will be sold and issued only upon completion of multiple Projects. Notwithstanding, it is anticipated that Long-Term direct loans may be made in advance of a public bond issuance. When made, direct loans will bear a fixed interest cost of between 0% and 50% of the I-Bank's market rate for the lesser of the Project's useful life or 31 years based on a certification as to useful life by the Borrower's consulting engineer.

The Program reserves the right to set a shorter maturity term based on State or national projections of the impact of climate change on the project, such as rising sea level.

The following are the currently anticipated general parameters of the I-Bank's Long-Term Bonds with the purpose to refinance multiple Short-Term Loans.

- Each series of Long-Term Bonds will fund a pool of Long-Term loans that, in turn, will serve to refinance Short-Term Loans that previously had been made by the I-Bank to pool participants in

order to fund completion of Project construction by such pool participants. Each participant will be assigned to a loan pool by the I-Bank on the basis of such factors as a Borrower's individual credit characteristics, the Borrower's effect on the pool's coverage, and the terms and conditions of each Borrower's own outstanding bond documents, among others.

- Each series of Long-Term Bonds will be Special Obligations of the NJIB, secured primarily by the repayment by each pool participant of its Long-Term loan pursuant to the terms of a Long-Term loan agreement by and between the NJIB and each such participant. Such Borrower's loan repayments, in turn, will be collateralized by a General Obligation bond issued by such Borrower (or a government entity on the Borrower's behalf) to the I-Bank in order to secure such Borrower's obligation to make these loan repayments on time and in full. All Borrowers are required to issue bonds to the I-Bank, backed by the Borrowers' (or conduit's) General Obligation pledge.
- Additional security for the Long-Term Bonds (i) will be provided by certain State-aid payable to certain credit impaired Borrowers (see "State Aid Intercept" section below), and (ii) may be provided by a debt service reserve fund.
- The Long-Term loan agreement and the local unit bond or other approved collateral of the Borrower are, except for certain reserved rights, assigned by the I-Bank to the Trustee for the Long-Term Bonds as security for the Long-Term Bonds.
- Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank transportation trust estate) is obligated to pay the principal of or interest on the Long-Term Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof (the I-Bank has no taxing power) is pledged to the payment of the principal of or interest on the Long-Term Bonds.
- The I-Bank will structure its Long-Term Bond financings to optimize the cost of financing for Transportation Bank Borrowers relative to the amount of funds the Transportation Bank makes available for loans.
- The I-Bank will consider various alternative and/or additional structural features and sources of funds with respect to its Long-Term Bonds to be issued in SFY2021 and thereafter, to the extent such structural features and sources of funds will serve the best interests of the Transportation Bank and will provide additional savings for the Borrowers that are pool participants.

FEDERAL FUNDING

The Program is assessing the viability of the Transportation Bank utilizing federal funds as an additional source of loan funds for project financing, specifically the FAST Act / Transportation Infrastructure Financing Efficiency Act (“TIFIA”). The I-Bank has begun an initiative to secure a loan from USDOT’s Build America Bureau not to exceed \$75 million at an interest rate of approximately 50% of the U.S. Treasury rate in effect on the date of the loan agreement. It is anticipated that a loan agreement may be executed in the later part of SFY2021. The final maturity date shall not exceed 35 years after the secured loan is obligated. The I-Bank anticipates contributing a 20% match for such funding which will be sourced from both internal and external sources. Federal funding received by the I-Bank will not impact DOT’s federal funding allocations.

For Transportation Projects utilizing TIFIA funds, financing shall be provided in accordance with the following terms:

- 80% loan at 50% of the U.S. Treasury interest rate
- Approximately 10% funded through proceeds from bond sale
- Approximately 10% I-Bank zero-percent (0%) interest rate loan

ESCROW CLOSING

Prior to the sale of a series of Long-Term Bonds, the I-Bank will conduct an escrow closing for each participant in the pool, provided that, prior to escrow closing, such participant has adopted all necessary ordinances and resolutions and procured all required authorizations relating to its participation in the Transportation Bank. Loan agreements, Borrower bonds and related certifications are held in escrow until after bond sale and until all conditions precedent to final closing have been met. At that time, the documents are released from escrow concurrently with closing. This process ensures, to the greatest extent possible, that all Borrower conditions precedent to closing are satisfied prior to a competitive bond sale. Escrow is estimated to commence two months prior to each bond sale closing, thereby minimizing any potential disruption at the time of bond closing.

COMPETITIVE SALE OF LONG-TERM BONDS

Subsequent to escrow closing, the NJIB will schedule its bond sale. The NJIB enabling legislation requires that the NJIB’s Long-Term Bonds be sold via a competitive process. Pursuant to such competitive process, the NJIB must publish a summary of the “Notice of Sale” once in at least three New Jersey newspapers and once in a recognized bond publication. The Long-Term Bonds will be awarded on the basis of the lowest true interest cost bid. Bidders are required to submit their bids electronically.

BORROWER DISCLOSURE IN CONNECTION WITH THE MARKETING AND SALE OF I-BANK LONG-TERM BONDS

Depending upon the Borrowers' characteristics, the participants in the I-Bank's Long-Term program are required to provide, through completion of their Long-Term Financial Information Submission and certification of the accuracy of the data therein, information necessary for disclosure in the I-Bank's Official Statement to be disseminated in connection with the sale and issuance of its Long-Term Bonds. Full disclosure is required for pool participants that are determined by the I-Bank to be "material obligated persons" (defined as any Borrower whose debt service repayments exceed 10% of the aggregate debt service repayments from all Borrowers included in a given series of Long-Term Bonds). Reduced disclosure is required from those Borrowers that do not meet the standard for "material obligated persons." In each instance in which the I-Bank is issuing Long-Term Bonds for the purpose of funding long-term loans to a pool of Borrowers, the I-Bank will comply fully with the federal securities laws that are then-applicable to its Official Statement, including, without limitation, compliance by the "material obligated persons" in such pool of Borrowers with respect to required Borrower disclosure.

SECONDARY MARKET DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 requires that certain information be provided on an annual basis, following the issuance of bonds, for use in the secondary market. The I-Bank has developed a policy, in satisfaction of the requirements of SEC Rule 15c2-12, to: (i) provide ongoing secondary market disclosure with respect to its financing program and each series of Long-Term Bonds that it issues, and (ii) ensure the provision of ongoing secondary market disclosure by certain Borrowers (i.e., those Borrowers that are determined by the I-Bank to be "material obligated persons") that participated in the pool that was financed with such series of Long-Term Bonds. In each instance in which the I-Bank is issuing Long-Term Bonds for the purpose of funding long-term loans to a pool of Borrowers, the I-Bank will comply fully with the federal securities laws that are then-applicable to secondary market disclosure, including, without limitation, compliance by the "material obligated persons" in such pool of Borrowers with respect to required secondary market disclosure.

DEFICIENCY AGREEMENT / CREDIT ENHANCEMENTS

Certain authorities that are qualifying Borrowers have no taxing power and, as a result, must secure their bonds through a sponsoring public entity that provides the Transportation Bank with a General Obligation Pledge ("G.O.") on behalf of the authority. In such cases, the I-Bank requires the Borrower bond of such Borrower to be additionally secured by a G.O. deficiency agreement with the Borrower's underlying municipalities or the county. In the event such Borrower does not have an investment grade rating in satisfaction of the credit policy, the I-Bank will require the Borrower to secure such additional forms of credit enhancements.

STATE-AID INTERCEPT

To assure the continued operation and solvency of the I-Bank, the I-Bank's enabling legislation authorizes the State Treasurer to intercept State aid to eligible local government units that fail to meet their debt obligations to the I-Bank and to utilize those State aid funds to satisfy the local government unit's debt obligations to the I-Bank.

The model for this approach is the State's Municipal Qualified Bond Act Program ("QBA"), which has been widely used by the State's lower rated Borrowers. State aid securing Qualified Bonds issued by participants in the QBA Program is pledged directly to the I-Bank's Bond Series Trustee. State aid may also be intercepted by the I-Bank through the I-Bank's statutory intercept powers. The State's experience with the QBA indicates that the State aid intercept can raise the ratings on bonds issued by financially stressed Borrowers to typically one step below the State's rating. Therefore, participating municipalities and municipalities which are subject to deficiency agreements with participating authorities will be required to allow the State Treasurer to intercept their State aid on behalf of the I-Bank if that Borrower's payments are ever insufficient to pay debt service on the I-Bank Loan.

The intercept under the Transportation Bank is subordinate to the intercept securing bonds issued under the Municipal Qualified Bond Program. Should participants in the Transportation Bank have outstanding Municipal Qualified Bonds, financing documents will include covenants requiring that the coverage ratio of debt service by State aid be calculated by including those bonds as well as the Transportation Bank loan. This will mitigate the adverse effect of the senior claim on State aid of those Qualified Bonds.

The I-Bank will employ its State aid intercept powers to intercept funds of any Borrower that has defaulted on its I-Bank obligation. Intercepted funds will be applied to make up any repayment deficiencies to the I-Bank. Further, the I-Bank may take other actions to cause the local government unit to repay in a timely manner any sums in default. To date, the Transportation Bank has not had to employ its State aid intercept powers.

COVENANTS AFFECTING THE LOCAL UNIT

The Transportation Bank Long-Term loan agreements are legally valid and binding obligations of the Borrower; the Long-Term bonds or approved collateral pledged by the Local Government Unit are legally valid and binding obligations of the Borrower.

Consequently, each Borrower must be able to make unequivocal representations concerning its status. Ordinances and resolutions of the governing body must be in place to establish that the Borrower has either (i) the legal right and authority to undertake the Project, and own, efficiently operate and appropriately maintain the Project, or (ii) the legal right and authority to borrow funds on behalf of a duly-constituted regional transportation authority, commission, or similar organization (a "Transportation

Authority”), for a Project that will be owned, operated, and/or maintained by such Transportation Authority. The Borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the Borrower, the Project or the ability to make timely loan repayments. In the case of a Borrower borrowing on behalf of a Transportation Authority, the I-Bank may require that the Transportation Authority provide certain certifications, as well.

Other covenants include:

- For a G.O. Borrower, a pledge of full faith and credit to exercise the unlimited *ad valorem* taxing power of the local government unit to insure the timely payment of principal, interest and fees;
- The intercept of State aid payable to a G.O. Borrower who fails to meet I-Bank Loan repayment and/or administrative fee payment schedules; or
- A limitation on the Borrower's discretion to issue Qualified Bonds unless the coverage afforded by State aid anticipated for the current fiscal year is equal to a reasonable coverage test, which test in the past has been: the annual debt service on all outstanding Qualified Bonds divided by the annual funds available for these payments pursuant to the Qualified Bond Act must not exceed 0.80;
- A limitation on the use of loan proceeds to only finance allowable costs of the project that are funded by the Long-Term loan;
- A limitation on the Borrower's discretion to sell, lease, abandon or otherwise dispose of the infrastructure without (i) an effective assignment of the Borrower’s loan obligations, (ii) the prior written approval of the I-Bank, and (iii) an opinion from the I-Bank’s bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the I-Bank’s bonds or the tax-exempt status (if applicable) of the I-Bank’s bonds;
- A prohibition on actions that may jeopardize the tax status of the bonds issued by the I-Bank (if applicable);
- A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the I-Bank, if required under the Rule; and

The I-Bank may impose additional covenants on certain Borrowers in order to address unique circumstances.

TERMS OF REPAYMENT

Interest begins accruing on the I-Bank's Long-Term loan at the time of the I-Bank's Long-Term Bond closing.

Other repayment terms include:

- A level annual repayment schedule for the Long-Term loan, with interest payable in semi-annual installments and principal payable in annual installments;
- Payment of the remaining balance of the 2% project administrative fee (1%) shall be paid at the time of the first Long-Term loan repayment;
- Payment of the I-Bank's annual administration fee at the rate of 0.15% of the original principal amount of the Long-Term loan shall be paid semiannually, commencing with the first Long-Term loan repayment for the term of the loan;
- A late charge of 12% per annum, or 0.50% above the prime rate, whichever is greater, of the loan payment amount that is past due, calculated from the due date;
- The application of each I-Bank loan repayment pursuant to the terms set forth in the Bond Resolution (typically to interest first, then principal).

The loan agreements may also provide Borrowers with an option to prepay loan obligations without penalty. Prepayment of the I-Bank Loan requires a 90-day written notice to the I-Bank and a written approval thereof. I-Bank Loan prepayments, at a minimum, must satisfy the payment in full of accrued interest (if applicable), any non-callable bond interest, any premium, principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Transportation Bank to execute such prepayment. Advance repayments will be applied first to interest on the portion prepaid, then to principal. The Borrower is responsible for paying all the costs of the I-Bank associated with any prepayments. In addition, whether prepayment is involved, any modification of the local government bonds securing the I-Bank Loan will require prior, written approval of the I-Bank.

DEFAULT

The Long-Term loan agreements will define an Event of Default as any one of the following:

1. the failure by the Borrower to make a loan repayment in full on or before the due date;
2. the failure to make timely payment of an administrative fee on the I-Bank Loan within 30 days after written notice is given;
3. the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents;

4. the appropriate filing by or against a Borrower of any petition of bankruptcy or insolvency;
5. the general failure of the Borrower to pay its debts; and
6. the failure to observe or perform any other duties, obligations or responsibilities required by the I-Bank for participation in the Financing Program, within 30 days after written notice.

With respect to the Events of Default specified in (2) and (6), the Trustee may be authorized to provide relief for up to 120 days if the Borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the I-Bank may accelerate the Long-Term loan, and in the event of any default, the I-Bank may elect to take whatever action of law or equity is necessary to recover the deficiencies manifested by the default or direct the Trustee to pursue these remedies.

III. PINELANDS PROJECT FINANCING

Established by the Pinelands Infrastructure Trust Bond Act of 1985, L.1985, c.302, the Pinelands Infrastructure Trust Fund provides a source of funds specifically for infrastructure projects needed to accommodate existing and future needs in the 23 designated Pinelands Regional Growth Areas. Pinelands projects are approved by the Commissioner of the New Jersey Department of Environmental Protection only after a finding has been made by the Pinelands Commission that the master plan and zoning ordinance of the municipality, and master plan of the county, where the project is to occur conforms to the Pinelands Infrastructure Master Plan and the provisions of the comprehensive management plan.

Pinelands infrastructure projects are prioritized pursuant to the Pinelands Project Priority Methodology and placed on the Pinelands Project Priority List. The Pinelands Infrastructure Master Plan provides all ranking and prioritization guidelines for Pinelands infrastructure projects. The Pinelands Project Priority List is developed in conformance with the Pinelands Infrastructure Master Plan. The Pinelands Infrastructure Master Plan was amended in February 2019 to include one transportation infrastructure project. The Pinelands Commission has requested that the project be financed through the Transportation Bank using the funds sourced from the Pinelands Infrastructure Trust Fund. The Transportation Bank has included Pinelands Projects on its Project Priority List based on the methodology and ranking of the Pinelands Commission.

Pinelands/I-Bank financing for the Pinelands transportation infrastructure project(s) will be structured in accordance with the Pinelands Commission Master Plan:

- Pinelands infrastructure transportation projects are funded by the I-Bank with monies appropriated to the I-Bank from the Pinelands Infrastructure Trust Fund;
- Up to 40% of allowable project costs will be in the form of a grant;

- Up to 50% of allowable project costs will be in the form of a loan at an interest rate of 1.00%;
- The remaining 10% of any Pinelands transportation infrastructure project shall be funded through local match (“Match”). A Project Sponsor may either self-finance the Match or apply for an I-Bank loan to finance the Match requirement as long as the project qualifies for Transportation Bank funds pursuant to the Transportation Bank Project Priority List. The interest rate of such an I-Bank loan would be at a rate commensurate with the I-Bank’s Transportation Bank program. In the event a participant elects to fund the Match with an I-Bank loan, the Project Sponsor is subject to the terms and conditions of the applicable Transportation Bank Short-Term Loan Program; and
- A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the I-Bank/Pinelands amounts or participants may finance these costs from other funds. Each participant must be capable of financing these costs in order to be eligible for financing from the Financing Program.

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IV. APPENDICES

SFY2021 Project Eligibility List	A
SFY2021 Proposed Budget (DRAFT)	B
2020 Board Meeting Dates	C

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APPENDIX A

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APPENDIX A
SFY2021 Project Eligibility List)

Projects are placed on the Project Eligibility List in anticipation of Long-Term financing. All projects initially receive Short-Term financing and Long-Term financing is issued upon construction completion to ensure certainty of project cost. All current financed projects and projects to be financed in SFY2021 are anticipated to complete construction in late SFY2021 or thereafter.

As such, there are no Projects on the Project Eligibility List at this time.

Borrower	Project	Long-Term Loan Amount	Status
N/A	N/A	N/A	N/A

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APPENDIX B

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APPENDIX B

**NEW JERSEY INFRASTRUCTURE BANK
JULY 1, 2020 – JUNE 30, 2021 PROPOSED BUDGET**

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APPENDIX C

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APPENDIX C

New Jersey Infrastructure Bank

2020 BOARD MEETING DATES

(subject to change)

January 16, 2020

February 20, 2020

March 20, 2020

April 9, 2020

May 14, 2020

June 11, 2020

July 9, 2020

August 13, 2020

September 10, 2020

October 8, 2020

November 12, 2020

December 10, 2020

NEW JERSEY INFRASTRUCTURE BANK

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SUMMARY OF ANNOUNCEMENTS:

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

- On **April 30, 2020**, Executive Director Zimmer and CFO Kaltman participated on a call with their peers at NYS Environmental Facilities Corporation to discuss the two respective programs' concerns regarding borrower satisfaction of creditworthiness in the current environment;
- On **April 30, 2020**, Executive Director Zimmer and COO Peterson participated in a video conference meeting managed by the DEP's Permit Coordination Group with several State stakeholder groups regarding potential development and financing plans for the Essex-Hudson Greenway project;
- On **April 27, 2020**, I-Bank senior staff participated in a video conference meeting to discuss and review CohnReznick's draft Internal Audit Report;
- On **April 23, 2020**, the I-Bank competitively sold \$34.3 million of Water Bank Bonds, Series 2020A-1 (Green Bonds) with the assistance, via video conferencing, of Financial Advisor, PFM and Bond Counsel, McCarter & English;
- On **April 22, 2020**, Executive Director Zimmer and Assistant Director and Legal & Compliance Officer Karp held a call with Jacob Burney, EPA's Environmental Justice Grants Program Manager to discuss grant programs, funding opportunities and assistance available to local communities;
- On **April 20, 2020**, COO Peterson and Project Manager Notte participated in the Climate Change Resilience Strategy Group virtual meeting hosted by DEP's Thomas Caggiano;
- On **April 15, 2020**, Executive Director Zimmer and CFO Kaltman participated on a call with Melanie Walter of the DCA to discuss municipal credit metrics;
- On **April 14, 2020**, I-Bank senior staff participated in a conference call with EPA's WIFIA staff to discuss the loan application process;
- Program staff participated in various conference calls to discuss pre-planning and prospective financing program participation with:

Water Bank

- National Park Borough (April 13)
- Hoboken (April 16)
- Willingboro MUA (April 21)
- Trenton Water Works (April 28)

Transportation Bank

- Newark City (April 21)
- Hoboken City (May 6)
- Monroe Township (May 6)

- Executive Director Zimmer continues to serve as a Steering Committee member and co-Chair of the Jersey Water Works Asset Management and Finance Committee;
- Assistant Director and Chief Legal & 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;
- Chief Operating Officer Peterson continues to hold regular meetings with BCUA and the DEP regarding development of funding coordination with the EDA and BCUA's overall Project status; and
- The next Board meeting is scheduled for **Thursday, June 11, 2020 at 10:00 am** here at the I-Bank.

A copy of the announcements is available on the I-Bank's webpage (located under "Board Information", "2020 Meetings". Select "Minutes", the announcements will be at the end of the file).

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

SUMMARY OF CORRESPONDENCE:

During the past month, the I-Bank received or sent the noteworthy correspondence listed below. Pursuant to the I-Bank's Green Initiative, the agenda package does not include copies of the following correspondence. Board members should contact the I-Bank Administrative Assistant if they wish to receive hard copies.

- 5.02 Certificates were sent to the following Program borrowers:

2016A-1	Marlboro Township	W1328002-002
2017A-2	Atlantic CUA	S340 809-27
2017A-2	Cinnaminson SA	S340 170-17
2018A-1	Saddle Brook	W0257001-002
2018B-1	NJ American Water	W2004002-500