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

Robert A. Briant, Jr., Chairperson
Mark Longo, Vice Chairperson
Jack Kocsis, Jr., Treasurer
James McManus, Jr., Secretary
Aaron Binder, Acting State Treasurer
Ed Potosnak, Acting DEP Commissioner
Priya Jain, Acting DOT Commissioner
Jacquelyn A. Suárez, Acting DCA Commissioner

David E. Zimmer, Executive Director

February 6, 2026

PUBLIC NOTICE

In accordance with N.J.S.A 10:4-18 of the Open Public Meetings Law, public notice is hereby given that the New Jersey Infrastructure Bank ("I-Bank") Board of Directors public meeting is scheduled on Thursday, February 6, 2026. The meeting will be held in the Board Room at the I-Bank's offices, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey, and commences at 10:00 am. Participants will also be able to attend remotely via Microsoft Teams. **REGISTRATION IS REQUIRED TO OBTAIN THE MEETING LINK**. Visit www.njib.gov to register anytime up to and throughout the meeting.

This notice is filed in accordance with the "Open Public Meetings Act," L.1975, c.231, as amended.

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

1.		**Call to Order – Chairperson**	
2.		**Open Public Meetings Act Statement**	
3.		**Roll Call**	
4.*		**Approval of the Minutes of the January 15, 2026 Meeting**	
5.		**Announcements**	
6.		**Public Comment**	
7.		**Unfinished Business:**	
	A.	Discussion of the **Water Bank Application** process	(K. Cole)
	B.	Discussion of the **Transportation Bank Application** process	(M. Roslon)
	C.	Update on Water Bank, SAIL and Transportation Bank **Short-Term Loans**	(D. Zimmer)
	D.	Update on Outstanding I-Bank **Requests for Proposals**	(D. Zimmer)
	E.	Report on Outstanding **2025 Board Resolutions**	(D. Zimmer)
	F.	Quarterly Treasurer's Report	(C. Bruther)
8.*		**New Business:**	
	A.*	Discussion and Approval of a Resolution Authorizing Various Actions and Forms of Documents Necessary for Making SFY2026 Loans with Proceeds of I-Bank Environmental Infrastructure Bonds;	(J. Karp)
	B.*	Discussion and Approval of the New Jersey Infrastructure Bank Supplemental Bond Resolution for Environmental Infrastructure 2026A-R1 Refunding Bonds (Tax-Exempt) (Green Bonds);	(D. Zimmer)
	C.*	Discussion and Approval of a Resolution Acknowledging Receipt of the Executive Director's Report Regarding the Terms of the SFY2026 Transportation Bank Direct Loans;	(D. Zimmer)
	D.*	Discussion and Approval of a Resolution Approving an Amended and Restated I-Bank Investment Policy; and	(L. Kaltman)
	E.*	Discussion and Approval of a Resolution Authorizing the Issuance of an RFP for a Clean Water Needs Survey.	(G. Rolon)
9.*		**Executive Session (if needed)**	

***ACTION ITEMS**

Please note these are proposed agenda items and the New Jersey Infrastructure Bank may consider and take action on such other business, which may come before the Board at the public meeting. In addition, the New Jersey Infrastructure Bank may not act upon the items listed in the above-proposed agenda at its discretion.

State of New Jersey
OFFICE OF THE GOVERNOR
P.O. BOX 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Lynda Jeannette ljeannette@njib.gov

FROM: Kelley Trimble, Authorities Unit, Office of the Governor

DATE: January 15, 2026

RE: **New Jersey Infrastructure Bank Minutes**

This email is confirmation that the Authorities Unit received the minutes from the January 15, 2026 Board meeting on January 15, 2026. The calculated veto date is January 30, 2026.

Thank you.

Attachment

cc: Sam Kovach-Orr

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4 Suite 216
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Robert A. Briant, Jr., **Chairperson**
Mark Longo, **Vice Chairperson**
Jack Kocsis, Jr., **Treasurer**
James McManus, Jr., **Secretary**
Elizabeth Maher Muoio, **State Treasurer**
Shawn LaTourette, **DEP Commissioner**
Francis K. O'Connor, **DOT Commissioner**
Jacquelyn A. Suárez, **DCA Commissioner**

David E. Zimmer, **Executive Director**

January 15, 2026

Honorable Phil Murphy
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 08625

Dear Governor Murphy:

In accordance with the provisions of the New Jersey Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the January 15, 2026 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,

David E. Zimmer, CFA
Assistant Secretary

Enclosure
cc: Honorable Nicholas P. Scutari, President of the Senate
Honorable Craig Coughlin, Speaker of the General Assembly

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David E. Zimmer, Executive Director

1/15/2026

NEW JERSEY INFRASTRUCTURE BANK
MINUTES OF THE BOARD OF TRUSTEES MEETING
Thursday, January 15, 2026

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, January 15, 2026, at the I-Bank's offices at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey, and electronically via Microsoft Teams. Chairperson Briant called the meeting to order at 10:00 am.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meetings Act Statement into the record.

3. ROLL CALL:

Ms. Jeannette conducted roll call to Mr. Briant, Mr. Bruccoleri, Mr. Jenkins, Mr. Longo, Mr. McManus, Mr. Moore and Mr. Viavattine responded, they were present.

DIRECTORS
Robert Briant, Chairperson
Mark Longo*
James McManus, Secretary*
Charles Jenkins*
(for DEP Commissioner Shawn LaTourette)
David Moore*
(for State Treasurer Elizabeth M. Muoio)
David Bruccoleri
(for DOT Commissioner Francis K. O'Connor)
Samuel Viavattine*
(for DCA Commissioner Jacquelyn A. Suárez)

OTHERS
David E. Zimmer, Executive Director
Judy Karp, Assistant Director/Legal and Compliance Officer
Lauren Kaltman, Chief Financial Officer
Victor Tsai, Chief Information Officer
Daniel Gomez, Senior Software Engineer
Melinda Roslon, Project Manager – Transportation
Paul Hauch, DEP Municipal Finance & Construction Element
Samuel Orr-Kovach, Governor's Authority Unit
Aimee Manocchio Nason, Deputy Attorney General
Samantha Guzman, Deputy Attorney General*
Geoff Stewart, Public Financial Management
Richard Nolan, McCarter & English LLP
Tricia Gasparine, Chiesa Shahinian & Giantomasi

(*) Participated electronically

4. APPROVAL OF THE MINUTES:

Chairperson Briant opened the discussion of the minutes of the I-Bank's Board meeting held Thursday, December 11, 2025.

There were no comments or questions related to the minutes from Thursday, December 11, 2025. Chairperson Briant requested a motion for approval.

Mr. McManus moved for the approval of the minutes. Mr. Bruccoleri seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

5. ANNOUNCEMENTS:

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

- On January 13, 2026; Assistant Director Karp and CFO Kaltman met with representatives from the U.S. Government Accountability Office (GAO) to discuss the effectiveness of the USEPA's SWIFIA and WIFIA programs;
- On January 9, 2026; Executive Director Zimmer, COO Rolon, Assistant Director Karp and Project Manager Roslon, met with representatives of the State of Hawaii's Office of Planning & Sustainable Development to assist in establishing a statewide infrastructure bank in Hawai'i, similar to the I-Bank's;
- On January 9, 2026; Executive Director Zimmer, CIO Tsai, and CFO Kaltman met with Ernst & Young Global Limited representatives to discuss the scope of a possible new loan platform, encompassing both servicing and operational aspects to automate internal workflows, and enable borrower self-service capabilities;
- On January 9, 2026; Executive Director Zimmer and CFO Kaltman met with representatives from the SJI Utilities to discuss potential utilization of I-Bank resources to advance utility projects;
- On December 22, 2025; Executive Director Zimmer and COO Rolon met with Vice President and Director of Engineering Don Shields of New Jersey American Water Co. Inc. to discuss future financing and principal forgiveness opportunities for the communities served by the utility;
- On December 12, 2025; Executive Director Zimmer, COO Rolon and Project Manager Roslon attended the Carteret Ferry Terminal groundbreaking ceremony in Carteret, NJ;
- On December 11, 2025; Executive Director Zimmer participated in the panel, "Rethinking Economies of Scale: Regionalization, Shared Services, and the Spectrum of Opportunities" at Jersey Water Works' Annual Conference to educate the public on funding opportunities at The College of New Jersey in Ewing, NJ;
- The Executive Director noted that the next Board meeting is scheduled for Thursday, February 12, 2026 at 10:00 am at the I-Bank's office as well as virtually, via Microsoft Teams. Pre-registration is required to obtain virtual access to the meeting. Details will be posted on the I-Bank's website at www.njib.gov.

There were no comments or questions.

6. PUBLIC COMMENTS:

Chairperson Briant invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

A. DEP Bureau Chief, Bureau of Construction, Payments, and Administration, Mr. Paul Hauch reported on the status of the Water Bank project pipeline noting 56 contracts received authorization to award in SFY26 totaling $420.1 million and 61 contracts have received DEP certification totaling $379.1 million.

Executive Director Zimmer asked whether the Bergen County Utilities Authority's upcoming project had recently been upsized and the basis for the change. Mr. Hauch confirmed that the project had been upsized since its initial introduction 6 years prior based on refinements to the project, updated estimates of the scope of work, and cost inflation pressures. Mr. Hauch also noted that the project will be co-funded with grants from FEMA. Executive Director Zimmer noted that the Program's exposure after FEMA funding will be approximately $150 million.

There were no additional comments or questions.

B. Project Manager Roslon reported on the status of the Transportation Bank project pipeline noting that three new project applications have been received in SFY2026 for $33.7 million, bringing the total number of projects in the pipeline to 33 for $235.5 million. Of these projects, 13 projects totaling $140 million are in the design phase, two projects totaling $3.5 million are in the bid phase and 18 projects totaling $92.2 million have received at least one contract certification and are under construction.

There were no comments or questions.

C. Executive Director Zimmer reported that the Water Bank Construction Loan Program closed four short-term loans in December totaling $20.7 million. The Water Bank disbursed $81.4 million to 107 projects for construction expenses and fees. The Water Bank has 294 projects with short-term loans outstanding with operable segments totaling approximately $2.853 billion and has disbursed a total of $1.2 billion to 281 projects, or approximately 42.07% of the Water Bank's outstanding short-term loans. In accordance with the Construction Loan Program resolution, which requires the Executive Director to report to the Board all short-term loans issued since the previous Board meeting greater than $15 million and up to $30 million, Executive Director Zimmer noted the I-Bank did not close any short-term loans in this category in December.

Executive Director Zimmer next reported that the Transportation Construction Loan Program closed one short-term loan in December totaling $20 million that was previously approved by the Board. The Transportation Bank disbursed $1.36 million to two projects for construction expenses and fees. The Transportation Bank has 17 projects with short-term loans outstanding with operable segments totaling $76.8 million and has disbursed a total of $20.5 million to 17 projects, or approximately 26.69% of the Transportation Bank's outstanding short-term loans.

There were no comments or questions.

D. Executive Director Zimmer next reported on outstanding procurements, noting one RFQ and one RFP are outstanding:
   (i) RFQ to establish a pool of Banking Facility Provider(s) for which Board action was to be requested under agenda item 8D; and
   (ii) RFP for Pool #2, Consulting Engineering Services for the NJ Transportation Bank – Civil Rights Technical Review for which Board action to award the contract was to be requested under agenda item 8F.

8. <u>NEW BUSINESS:</u>

A. Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present Resolution No. 26-01 approving an updated and restated resolution authorizing policies, procedures, and criteria under Executive Order No. 26 for the selection and appointment of senior managers, co-managers, and other professionals in connection with the issuance and sale of bonds, notes, and other obligations. This resolution updates and restates the I-Bank's policies and procedures for selecting professional service providers expanding the scope of the existing EO 26 resolution pertaining to senior managers and co-managers for bond sales to include

selection methods for banking facility providers and financial advisors.

Ms. Karp asked if there were any comments or questions. Hearing none, Chairperson Briant moved the motion for approval.

Mr. Bruccoleri moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

B. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 26-02 establishing a banking facility services pool. This resolution establishes a pool of qualified firms to provide banking facility services consisting of Bank of America, N.A., Morgan Stanley & Co., LLC, and RBC Capital Markets, LLC, to supplement funds used for the payment of requisitions under the Water Bank, Transportation Bank, and newly authorized programs for the term February 2, 2026, through June 30, 2029, with two additional one-year extensions subject to Board approval.

Ms. Kaltman asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. McManus moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

C. Executive Director Zimmer presented Resolution No. 26-03 to authorize the negotiated sale of State Fiscal Year (SFY) 2026 I-Bank Environmental Infrastructure Bonds and the appointment of a senior manager and co-manager. It authorizes the sale of bonds in the spring of SFY2026 through a negotiated process and appoints J.P. Morgan Securities as the senior underwriting manager and, if the bond sale size exceeds $40 million, appoints RBC Capital Markets as a co-manager.

Mr. Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Bruccoleri moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

D. Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present Resolution No. 26-04 authorizing the issuance of a request for qualifications (RFQ) for technical assistance services for the New Jersey Water Bank. This resolution authorizes the issuance of an RFQ to establish two pools of up to five qualified engineering firms each: (i) a fiscal services pool to provide financial analysis and system assessments, and (ii) a technical and operational services pool to support asset management, capital improvement planning, application assistance, and public engagement.

Ms. Karp asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Bruccoleri moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

E. Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present Resolution No. 26-05 authorizing a one-year extension of the term of the pool of professional engineering firms for general consulting engineering services for the Water Bank. This resolution authorizes the second and final one-year extension in accordance with the terms of the RFQ through February 28, 2027.

Ms. Karp asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Longo moved for the approval. Mr. Jenkins seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

F. Executive Director Zimmer introduced Project Manager Roslon to present Resolution No. 26-06 awarding a contract for civil rights technical review services for the Transportation Bank. This resolution authorizes the I-Bank to award a consulting contract to K.S. Engineers, P.C. to conduct civil rights compliance reviews for Transportation Bank projects. The contract term will run from February 2, 2026 through December 31, 2026.

Ms. Roslon asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Bruccoleri moved for the approval. Mr. McManus seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

G. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 26-07 authorizing a one-year extension of the investment advisor services contract. This resolution authorizes the second and final one-year extension of the contract with PFM Asset Management, LLC, in accordance with the terms of the contract, through February 28, 2027.

Ms. Kaltman asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Longo moved for the approval. Mr. Bruccoleri seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

9. <u>EXECUTIVE SESSION</u>:

Chairperson Briant asked if there was a need for an Executive Session or any further business. Executive Director Zimmer responded “no” to both questions.

Chairperson Briant then asked for a motion for adjournment.

Mr. Bruccoleri moved for the approval of the minutes. Mr. McManus seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

The meeting was adjourned at 10:38 am.

RESOLUTION NO. 26-01

AMENDED AND RESTATED RESOLUTION AUTHORIZING POLICIES PROCEDURES AND CRITERIA UNDER EXECUTIVE ORDER NO. 26 FOR THE SELECTION AND APPOINTMENT OF SENIOR MANAGERS AND CO-MANAGERS AND OTHER PROFESSIONALS IN CONNECTION WITH THE ISSUANCE AND SALE OF BONDS, NOTES AND OTHER OBLIGATIONS

WHEREAS, the New Jersey Infrastructure Bank ("I-Bank") has the authority to enact and amend policies and procedures pursuant to Section IX of its By-Laws; and

WHEREAS, Executive Order Number 26 (Whitman 1994) ("EO 26") sets forth requirements and procedures for, among other things, the selection of financial advisors, and bond underwriting senior managers and co-managers; and

WHEREAS, pursuant to EO 26, the I-Bank is required to formulate policies and procedures consistent with EO 26 for the appointment of professionals, including senior managers, co-managers, banking facility providers and financial advisors, in connection with the issuance and sale of its bonds, notes and other obligations (the "Bonds"); and

WHEREAS, the I-Bank has a need for the services of senior managers and co-managers in connection with the development of certain I-Bank bond issues; and

WHEREAS, the I-Bank has a need for the services of banking facility providers to provide banking facilities to supplement funds available in one or more of its programs to make short-term construction loans; and

WHEREAS, the I-Bank has a need for the services of financial advisors in connection with the design and structuring of I-Bank loan programs, management of outstanding loans and structuring bonds; and

WHEREAS, pursuant to that certain Resolution No. 25-45, adopted July 10, 2025 and entitled "Amended and Restated Resolution Authorizing Policies, Procedures and Criteria under Executive Order No. 26 for the Selection and Appointment of Managers and Co-Managers (Underwriters) in Connection with Negotiated Sales of Bonds" ("Resolution 25-45") the I-Bank authorized the policies, procedures and criteria to allow for an open and competitive process with respect to the selection of senior managers and co-managers in accordance with EO 26 and I-Bank Board Resolution No. 22-44 entitled "Resolution Authorizing Policies, Procedures, and Criteria under Executive Order Number 26 for Issuance and Sale of Bonds Via Competitive and Negotiated Basis"; and

WHEREAS, the I-Bank now desires to amend and restate Resolution No. 25-45 in its entirety through this resolution to add financial advisors and banking facility providers to the service providers covered by the procedures of this resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I- Bank (the "Board"), as follows:

Section 1. The recitals of this Resolution are incorporated herein by references as if set forth at length herein.

Section 2. The Board adopts the following procedures for the selection of senior managers and co-managers, banking facility providers, and financial advisors, :

A. Senior managers and co-managers may be selected by one of the following two alternatives:
    1. By an initial solicitation of qualifications and interest sent to the general financial community pursuant to a Request for Qualifications ("RFQ") for the purpose of establishing a pre-qualified Pool or Pools of firms for underwriting services for Bond transactions that may be sold on a negotiated basis, with the senior managers and co-managers being selected for a specific transaction by (i) a Request for Proposals ("RFP") sent to those firms in the Pool or (ii) by a predetermined rotation of the firms in the Pool; or
    2. On a transaction-by-transaction basis, by sending an RFP to those firms who have previously responded to an initial solicitation of interest to serve as senior managers or co-managers on the I-Bank's bond issues.

B. Banking facility providers may be selected by one of the following two alternatives:
    1. By an initial solicitation of qualifications and interest sent to the general financial community pursuant to a Request for Qualifications ("RFQ") for the purpose of establishing a pre-qualified Pool or Pools of firms for banking facility services to provide additional funds for I-Bank's construction loan programs, with the banking facility providers being selected for a specific transaction by (i) a Request for Proposals ("RFP") sent to those firms in the Pool or (ii) by a predetermined rotation of the firms in the Pool; or
    2. On a transaction-by-transaction basis, by issuance of an RFP pursuant to the I-Bank's Policy 4.0 "Purchase of Goods and Services".

C. Financial advisor providers may be selected by issuance of an RFP pursuant to the I-Bank's Policy 4.0 "Purchase of Goods and Services".

In the case of A(1) or (2), the solicitation of interest as well as the RFP or RFQ, including criteria for selection, shall be developed by the I-Bank staff. Criteria for such selection shall include, but not be limited to, the following:

1. Overall and specific experience with the issuance of pooled Bonds for State Revolving Fund (SRF) Programs (for NJ Water Bank issues) or State Transportation Programs (for NJ Transportation Bank issues);
2. Commitment to municipal finance business, both underwriting and sales;
3. Experience, qualifications and availability of staff;
4. Quality of response regarding proposed bond structures, credit, and/or marketing strategies;
5. Quality of relevant service to New Jersey (the "State") and the I-Bank in previous transactions;
6. Experience with similar financings in which the firm participated and its proposed financing programs;
7. Proposed fees for the particular bond sale;

8. Sufficient capital to participate in underwriting I-Bank's bond issues;
9. Sophisticated cash flow capabilities as required by a particular financing;
10. Development of new ideas; and
11. Demonstrated ability to distribute State securities.

In the case of B(1) or (2), the RFP or RFQ, including criteria for selection, shall be developed by the I-Bank staff. Criteria for such selection shall include, but not be limited to, the following:

1. Quality of the response with regard to the suggested facility's structure and its ability to meet the I-Bank's cash flow needs;
2. The expertise, capacity, experience, and personnel to execute the proposed facility;
3. Experience, qualifications and availability of professionals assigned to work on the I-Bank's transactions;
4. Sophisticated cash flow capabilities as required by a particular financing;
5. Development of innovative ideas;
6. Quality of relevant service to the State and/or I-Bank in previous transactions; and
7. In the case of an RFP, the proposed costs and fees for the particular facility.

In the case of C, the RFP, including criteria for selection, shall be developed by the I-Bank staff. Criteria for such selection shall include, but not be limited to, the following:

1. Quality of the response regarding the proposed bond structure, credit, and/or marketing strategy;
2. Sophisticated cash flow capabilities as required by the I-Bank's financing needs;
3. Development of new ideas;
4. Relevant experience with similar financings in which the firm and its proposed financing team participated;
5. Quality of relevant service to the State or any of its agencies or authorities in previous transactions; and
6. Proposed costs and fees.

D. The I-Bank shall provide consideration for firms with a presence in the State and for minority-owned, veteran-owned, and women-owned firms;

E. The Board by resolution shall appoint any senior managers, co-managers banking facility providers, and financial advisor providers, and authorize the execution of a contract, as applicable.

F. The firm(s) solicited, the firm(s) selected and criteria applied in connection therewith shall be made available to the public.

G. The I-Bank shall undertake the selection process as outlined herein except in those rare instances in which each of the following three criteria have been met:

1. An innovative idea or financing program has been brought to the I-Bank;

2. An RFP cannot be constructed without communicating the new idea or financing program; and
3. The issue would not benefit from a competitive request for proposal selection process.

H. The allocation of bonds and fees received by each member of the underwriting syndicate and the costs of issuance will be reported to the Board and the State Treasurer and be publicly available within thirty (30) days of the closing of the bond issue. The fees received by a banking facility provider and the costs of issuance in connection with the banking facility will be reported to the Board and the State Treasurer and be publicly available within thirty (30) days of the closing on the banking facility.

Section 3. 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:	Thursday, January 15, 2026
Motion Made By:	Mr. David Bruccoleri
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-02

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK ESTABLISHING A POOL OF BANKING FACILITY PROVIDER FIRMS

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, the I-Bank duly adopted Resolution No. 25-34 on May 8, 2025, entitled "Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" to provide funding for the implementation of the Water Bank Construction Financing Program (the "Water Bank CFP Authorizing Resolution"); and

WHEREAS, the I-Bank duly adopted Resolution No. 25-52 on August 14, 2025, entitled "Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Transportation Bank Construction Financing Program" to provide funding for the implementation of the Transportation Bank Construction Financing Program (the "Transportation Bank CFP Authorizing Resolution"); and

WHEREAS, with respect to the Water Bank Construction Financing Program and the Transportation Bank Construction Financing Program (together the "Construction Financing Programs"), the I-Bank may choose to utilize private sources of financing as approved by the Board of Directors of the I-Bank ("Board") as additional sources of funding for the Construction Financing Programs, including, without limitation, the issuance and incurrence of short-term obligations in the form of extendable commercial paper or any other debt instrument incurred or issued by the I-Bank in the future in order to procure additional proceeds for the Construction Financing Programs (collectively, the "Future Credit Instrument"); and

WHEREAS, the I-Bank, by Section 11(b) of the Water Bank CFP Authorizing Resolution and Section 11(b) of the Transportation Bank CFP Authorizing Resolution, authorized the procurement of a Future Credit Instrument by issuance of requests for qualifications ("RFQ") or requests for proposals ("RFP") to financial institutions for the purpose of funding all or a portion of the Construction Financing Programs in accordance with I-Bank Policy and Procedure No. 4.00 entitled "Procurement of Goods and Services"; and

WHEREAS, the I-Bank developed an RFQ, which is attached and made a part hereof as **Exhibit A**, in accordance with Executive Order Number 26 (Whitman 1994) and Resolution No. 26-01, enumerating, among other things, the minimal qualifications required of firms to be appointed to the Banking Facility Pool (as hereinafter defined); and

WHEREAS, on December 2, 2025, the I-Bank distributed the Notice of Procurement to a list of twenty-one (21) firms, posted a notice of the RFQ on the I-Bank's website, and published the Notice of Procurement in three (3) newspapers soliciting proposals to prequalify firms for one pool of firms ("Banking Facility Pool") to provide one or more banking facilities (each a "Facility") to supplement funds that are available for the Construction Financing Programs) for a period commencing on or about February 2, 2026 through June 30, 2029, with two additional one-year extensions upon futher Board approval; and

WHEREAS, on January 6, 2026, the I-Bank received four (4) proposals, three (3) of which were deemed responsive, for the Banking Facility Pool in response to the RFQ; and

WHEREAS, the Executive Director of the I-Bank appointed a review committee consisting of three (3) I-Bank staff members (the "Committee") to review and score the proposals; and

WHEREAS, the Committee independently reviewed and scored the proposals and provided their recommendations of which firms should be in the Banking Facility Pool to the Assistant Director; and

WHEREAS, the Committee members recommend that the Banking Facility Pool be comprised of the following [three (3) firms: Bank of America, N.A., RBC Capital Markets, LLC and Morgan Stanley & Co. LLC] (the "Selected Firms"); and

WHEREAS, the I-Bank may select one or more of the Selected Firms from the Banking Facility Pool to provide a Facility by soliciting proposals in response to an RFP in accordance with the terms set forth in RFQ; and

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

WHEREAS, the Assistant Director concurred with the Committee's recommendation and has submitted such recommendation to the Board for approval.

NOW THEREFORE BE IT RESOLVED, by the Board as follows:

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein;

Section 2. The Board hereby accepts and approves the selection of the following Selected Firms for the Banking Facility Pool;

Section 3. The Executive Director is authorized to solicit proposals for one or more banking facilities from the prequalified Firms selected for the Pool in accordance with the terms set forth in the RFQ;

Section 4. Use of the Firms in the Banking Facility Pool to provide banking facilities for future new short-term loan programs of the I-Bank must be authorized by official action of the board at a future meeting;

Section 5. The selection approval of a Firm's proposal to provide a banking facility for the Construction Financing Programs must be authorized by official action of the board at a future meeting; and

Section 6. Execution of any banking facility, related documents, or authorization to issue debt shall not be completed without further action by the Board.

Adopted Date:	Thursday, January 15, 2026
Motion Made By:	Mr. James McManus, Jr.
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-03

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE NEGOTIATED SALE OF STATE FISCAL YEAR 2026 I-BANK ENVIRONMENTAL INFRASTRUCTURE BONDS AND THE APPOINTMENT OF A SENIOR MANAGER AND CO-MANAGER(S)

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

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

WHEREAS, the Board of Directors of the I-Bank (the "Board") currently is scheduled to consider, as part of its agenda at its meeting to be held on or about February 12, 2026, the master forms of a loan agreement, by and between the I-Bank and the respective Project Sponsor (each an "I-Bank Loan Agreement"), setting forth the terms and conditions that are applicable to the receipt by each Project Sponsor of an I-Bank Loan from the I-Bank; and

WHEREAS, the Board of Directors of the I-Bank (the "Board") currently is scheduled to consider, as part of its agenda at its meeting to be held on or about March 12, 2026, the Water Bank Project applications of certain Project Sponsors for I-Bank Loans, which I-Bank Loans, if approved, would be made, pursuant to the provisions of the Act, by the I-Bank to such Project Sponsors from the proceeds of one or more series of I-Bank Bonds, to be issued pursuant to the State Fiscal Year 2026 New Jersey Water Bank Financing Program (Spring Pool) of the I-Bank (the "Program"), which I-Bank Bonds currently are expected to be issued by the I-Bank in May of 2026; and

WHEREAS, pursuant to Section 6(d) of the Act and pursuant to, and in furtherance of, the terms and provisions of the Program, each series of the I-Bank Bonds may be sold by public or private sale at the price or prices and in the manner as the I-Bank shall determine, either on a negotiated basis or a competitive basis; and

WHEREAS, Resolution No. 22-44, adopted by the Board on July 14, 2022, adopted policies, procedures, and criteria pursuant to Executive Order Number 26 (Whitman 1994) ("EO 26") for the issuance and sale of I-Bank Bonds via a competitive or negotiated basis; and

WHEREAS, Resolution No. 22-44 and EO 26 established the circumstances by which the I-Bank may issue I-Bank Bonds via a negotiated sale, including, but not limited to, the "sale of complex financing structures" and "volatile market conditions;" and

WHEREAS, market conditions for the sale of municipal bonds have been volatile in the recent past, in large part due to (i) uncertainty regarding inflation, (ii) Federal Reserve actions, and (iii) policy directives of the current federal administration, and have resulted in interest rate moves of approximately 0.65% in the one-year U.S. Treasury rate and 0.75% in thirty-year U.S. Treasury rate over the past 6 months with U.S. Treasury rates moving more than 0.10% intraday, thereby increasing the risk of an inefficient execution of the I-Bank Bonds if sold competitively; and

WHEREAS, it is anticipated that the I-Bank Bonds issued in connection with the Program will have maturities in excess of 30 years, with a maximum 30 year maturity (i) having been the standard final maturity of past publicly issued I-Bank Bonds and (ii) a standard final maturity accepted by the bond market, and that the introduction of maturities of longer than 30 years may complicate the successful structuring and sale of the I-Bank Bonds issued in connection with the Program, again increasing the risk of an inefficient execution of the I-Bank Bonds if sold competitively; and

WHEREAS, pursuant to, and in furtherance of, the terms and provisions of the Program, the I-Bank may issue either one or more series of publicly offered I-Bank Bonds, as either tax-exempt or AMT bonds pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), or as taxable bonds; and

WHEREAS, in the alternative, pursuant to the terms and provisions of a Loan Agreement, dated December 20, 2022 (a "WIFIA Loan Agreement"), previously entered into by and between the I-Bank and the United States Environmental Protection Agency ("USEPA") as part of the Water Infrastructure Finance and Innovation Act ("WIFIA") loan program, the I-Bank may issue one or more series of publicly offered I-Bank Bonds, as either tax-exempt or AMT bonds pursuant to the Code or as taxable bonds, in combination with (i) I-Bank Bonds that are privately placed by the I-Bank with the USEPA, and possibly (ii) I-Bank Bonds that are placed with and held by the I-Bank (collectively, such I-Bank Bonds that are described in clause (i) and clause (ii) of this paragraph shall be referred to as the "WIFIA I-Bank Bonds"); and

WHEREAS, these market-driven alternative financing structures may complicate the structuring and sale of the I-Bank Bonds, again increasing the risk of an inefficient execution of the I-Bank Bonds if sold competitively; and

WHEREAS, the I-Bank, in consultation with its professional advisors, has determined, in accordance with the terms of EO 26 and I-Bank Resolution No. 22-44, that circumstances exist that demonstrate that a negotiated sale would better serve the requirements of the I-Bank Bonds and better address risks to the I-Bank Bonds introduced by the market's recent rate and spread volatility as well as the complex financing structure of the I-Bank Bonds; and

WHEREAS, Resolution No. 25-45 adopted by the Board on August 19, 2025, adopted policies, procedures and criteria pursuant to EO 26 for the selection and appointment of managers and co-managers (underwriters) in connection with the negotiated sale of bonds; and

WHEREAS, Resolution No. 25-46, adopted by the Board on July 10, 2025, authorized the I-Bank to publish a request for qualifications soliciting proposals for firms to pre-qualify for a pool to serve as senior manager and/or co-manager for the I-Bank's negotiated transactions; and

WHEREAS, the I-Bank issued a Request for Qualifications (the "RFQ") soliciting proposals for firms to pre-qualify for inclusion in the I-Bank's Underwriting Pool (the "Pool"); and

WHEREAS, Resolution No. 25-59 adopted by the Board on September 10, 2025, established the Pool of five qualified firms and established the order of assignment of the firms to transactions ("Order of Assignment"); and

WHEREAS, the Order of Assignment dictates that J.P. Morgan Securities, LLC shall be assigned as the senior manager for the next negotiated public bond deal and RBC Capital Markets, LLC shall be assigned as the co-manager for a negotiated public bond deal greater than or equal to $40 million.

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

Section 1. Recitals. The above recitals are incorporated herein by reference as if set forth at length herein.

Section 2. Authorization of a Negotiated Sale. The I-Bank hereby determines that the I-Bank Bonds, and the WIFIA I-Bank Bonds that may be issued by the I-Bank and, if issued, shall be the subject of a private placement with USEPA and/or the I-Bank, shall be sold via a negotiated sale, and finds that a negotiated sale is permissible based on volatile interest rate conditions and the complex financing structure, as more thoroughly described in the above recitals of this Resolution. The Executive Director is hereby directed to send a letter to the State Treasurer within five (5) days of the date on which this Resolution becomes effective (in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i))) informing the State Treasurer of the I-Bank's decision to sell the I-Bank Bonds via a negotiated sale.

Section 3. Selection of Underwriter. For the negotiated sale of the Spring Pool I-Bank Bonds and based on the selection process set forth in Resolution No. 25-59 , the I-Bank hereby selects and approves: (i) J.P. Morgan Securities, LLC as senior manager for the publicly-issued bond sale; and (ii) if the publicly-issued bond sale is greater than or equal to $40 million in par value, RBC Capital Markets, LLC. as co-manager .

Section 4. 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:	Thursday, January 15, 2026
Motion Made By:	Mr. David Bruccoleri
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-04

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE ISSUANCE OF A REQUEST FOR QUALIFICATIONS FOR TECHNICAL ASSISTANCE SERVICES FOR THE WATER BANK

WHEREAS, pursuant to N.J.S.A. 58:11B- 5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, the I-Bank and the New Jersey Department of Environmental Protection ("NJDEP") have together administered the New Jersey Environmental Infrastructure Financing Program ("Water Bank") since 1986 to enhance and protect water quality and public health through low interest clean water and drinking water loans to local government units and public water systems; and

WHEREAS, the I-Bank is authorized to provide financial and credit advice to local government units pursuant to N.J.S.A. 58:11B-5(q); and

WHEREAS, the I-Bank is authorized to "make loans and provide other assistance" to finance the cost of wastewater treatment system projects or water supply projects pursuant to N.J.S.A. 58:11B-5(m); and

WHEREAS, other State agencies and local government units ask the I-Bank for assistance for project delivery support; and

WHEREAS, the I-Bank has provided comprehensive financial analysis and assessment of complex water infrastructure systems; and

WHEREAS, utilization of engineering and financial consulting services to assist in the evaluation of public water systems' fiscal condition ("Fiscal Services") will aid the Water Bank in providing comprehensive analysis and assessments of water and wastewater systems to other State agencies and local government units and ensuring the efficient review of such systems; and

WHEREAS, significant planning and investment is required to sustain and improve the State's aging infrastructure systems; and

WHEREAS, utilization of engineering services to assist public water systems with asset management planning, capital investment needs planning, financial application assistance, public engagement, and community education will aid the Water Bank in supporting local government units in managing their capital needs ("Technical and Operational Services"); and

WHEREAS, Fiscal Services and Technical and Operational Services (together, "Technical Assistance") would (i) assist with the evaluation of a public water systems' fiscal condition, (ii) advise communities on the regulations and policies governing the Clean Water Act and Safe Drinking Water Act, (iii) provide guidance on advantageous financing packages available for the design and construction of environmental capital projects, (iv) aid in the identification and implementation of operational efficiency measures, and (v) support the development of asset management and capital improvement plans; and

WHEREAS, it is the desire of the I-Bank to issue a request for qualifications to establish two (2) pools of qualified engineering firms: 1) a pool from which one or more firms will be selected for Technical and Operational Services ("Technical Pool"), and 2) a pool from which one or more firms will be selected for Fiscal Services ("Fiscal Pool"), pursuant to a subsequent solicitation of proposals.

NOW THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein.

Section 2. The Executive Director of the I-Bank is authorized to prepare and distribute a Request for Qualifications ("RFQ") for the purposes of establishing a pre-qualified Technical Pool of consulting engineers and a pre-qualified Fiscal Pool of consulting engineers (collectively "Consultants") pursuant to Policy and Procedure No. 4.00 ("Procurement Policy").

Section 3. The Executive Director is authorized to designate a procurement committee pursuant to the Procurement Policy to independently review all proposals received and provide a recommendation to the Executive Director as to the firms which qualify for participation in the pools.

Section 4. The Executive Director shall present the Board with a recommendation to establish the pools of Consultants for a contract period of three (3) fiscal years with the options to extend for two one-year periods each upon approval by the Board.

Section 5. The Executive Director is authorized to take all other actions consistent with the Procurement Policy necessary to ensure that the requisite technical reviews are done in a timely and efficient manner.

Adopted Date:	Thursday, January 15, 2026
Motion Made By:	Mr. David Bruccoleri
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-05

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A ONE-YEAR EXTENSION OF THE TERM OF THE PREQUALIFIED POOL OF PROFESSIONAL ENGINEERING FIRMS TO PROVIDE GENERAL CONSULTING ENGINEERING SERVICES FOR THE WATER BANK

WHEREAS, pursuant to Section 5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, (codified at N.J.S.A. 58:11B-1 to 27 *et seq*.) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter agreements necessary or incidental to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 21-69, the Board of Directors of the I-Bank ("Board") authorized the Executive Director of the I-Bank to solicit proposals to establish a pool (the "General Consulting Engineering Services Pool" or "Pool") of qualified engineering firms ("Firms") to augment existing New Jersey Environmental Financing Program ("Water Bank") staff resources to provide general consulting engineering services to assist with the review and approval of applications, construction design, requisitions, and site inspection of projects anticipated to be in the Water Bank ("General Consulting Engineering Services"); and

WHEREAS, Resolution No. 21-69 provided that such Pool should have a three-year term, expiring February 28, 2025, with an option to extend the term of the Pool for two additional one-year periods, upon further approval of the Board; and

WHEREAS, the I-Bank competitively procured General Consulting Engineering Services through formal advertisement and distribution of a Request for Qualifications ("RFQ") pursuant to I-Bank Policy and Procedure 4.00 for a term of March 1, 2022 to February 28, 2025 with two one-year options to renew; and

WHEREAS, at its February 10, 2022 meeting, the Board, through the adoption of Resolution No. 22-10, established a Pool consisting of Arcadis U.S., Inc., CME Associates, Dewberry Engineers, Inc., Remington & Vernick Engineers, Inc., and Tetra Tech Inc. (collectively, the "Pool Firms"); and

WHEREAS, at its January 9, 2025 meeting, the Board, through the adoption of Resolution No. 25-05, authorized the exercise of the first option for renewal of the Pool through February 28, 2026; and

WHEREAS, it is the desire of the Board to exercise the second and final one-year option for renewal of the General Consulting Engineering Services Pool, as the Board deems the continuance of the General Consulting Engineering Services Pool to be appropriate.

NOW THEREFORE BE IT RESOLVED, by the Board as follows**:**

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The exercise of the second and final option to renew the General Consulting Engineering Services Pool for one additional year, ending February 28, 2027, under the same terms and conditions of the RFQ, is hereby approved.

Section 3. The Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are each hereby authorized and directed to extend the General Consulting Engineering Services Pool for one year for the Pool Firms to provide the services set forth in the RFQ under the terms therein.

Section 4. The Chairperson, the Vice-Chairperson, and the Treasurer are each hereby authorized and directed to take such other actions as the Chairperson, Vice-Chairperson, or Treasurer, in each person's sole discretion, after consultation with the State Attorney General, deems necessary, convenient, or desirable in order to effectuate the transactions contemplated hereby.

Section 5. 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:	Thursday, January 15, 2026
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Mr. Charles Jenkins
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-06

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE SELECTION OF AN ENGINEERING SERVICES FIRM FROM THE POOL OF QUALIFIED FIRMS TO PROVIDE CIVIL RIGHTS TECHNICAL REVIEW SERVICES FOR THE NEW JERSEY TRANSPORTATION BANK

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) 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 to 27) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, on July 27, 2021, the I-Bank published a Request for Qualifications ("RFQ") soliciting proposals from consulting engineering services firms ("Firms") to establish a pool ("Pool") of qualified engineering firms to provide consulting engineering and technical support services for the Transportation Bank ("Consulting Engineering Services"); and

WHEREAS, at its October 14, 2021, meeting, the Board of Directors of the I-Bank ("Board"), through the adoption of Resolution No. 21-62, established a Pool of three qualified firms consisting of Greenman-Pedersen, Inc., French & Parello, and K.S. Engineers, P.C. (collectively the "Pool Firms") to perform the Consulting Engineering Services; and

WHEREAS, Resolution No. 21-62 further authorized the Executive Director to solicit proposals from the Pool Firms for one or more projects in accordance with the terms of the RFQ; and

WHEREAS, on December 24, 2025, the Executive Director issued a Request for Proposals ("RFP") soliciting proposals from all Pool Firms to provide Consulting Engineering Services on behalf of the I-Bank and the New Jersey Department of Transportation's Division of Civil Rights ("DCR") to provide a review of civil rights requirements for projects financed through the Transportation Bank; and

WHEREAS, proposals to provide civil rights technical review services were submitted by one of the Pool Firms; and

WHEREAS, the selection criteria for the provider from the Pool Firms is set forth in the RFQ as i) staff expertise; (ii) total price; and (iii) total hours to complete the review (the "Selection Criteria"); and

WHEREAS, the Executive Director of the I-Bank appointed an evaluation committee consisting of three (3) staff members from the I-Bank (collectively, the "Committee") to independently review and score the proposals in accordance with the Selection Criteria; and

WHEREAS, after consideration of all proposals, the Committee recommended that the proposal presented by K.S. Engineers, P.C. ("KSE") provided terms most favorable to meet the needs of the I-Bank and the DCR as stated in the scope of work set forth in the RFP; and

WHEREAS, the Executive Director reviewed the Committee's recommendation and recommends KSE be selected from the Pool Firms to provide the civil rights technical review services as set forth in the RFP.

NOW THEREFORE, BE IT RESOLVED by the Board, that:

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The I-Bank selects and appoints KSE to serve as the firm to perform the scope of work set forth in the RFP. The appointment shall be for the period from February 2, 2026, until December 31, 2026 ("Contract Term"). The appointment of KSE is contingent upon the subsequent execution by the firm and the I-Bank of an agreement with respect to the RFP, substantially in the form presented to this meeting (**Attachment A**), which is hereby approved; provided that the Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are hereby authorized with the advice of the State Attorney General, to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate.

Section 3. The Executive Director is hereby authorized to send a confirming letter to KSE of intent to award the contract for the Contract Term described above.

Section 4. The Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are hereby each authorized to execute and deliver such agreement with KSE, substantially in the form of the agreement approved by the Board at this meeting, with such changes, insertions, deletions and omissions as the Chairperson, Vice-Chairperson, and Treasurer of the I-Bank determine to be necessary and appropriate, with the advice of the State Attorney General.

Adopted Date:	Thursday, January 15, 2026
Motion Made By:	Mr. David Bruccoleri
Motion Seconded By:	Mr. James McManus, Jr.
Ayes:	7
Nays:	0
Abstentions:	0

NEW JERSEY INFRASTRUCTURE BANK

AGREEMENT FOR TRANSPORTATION BANK CIVIL RIGHTS TECHNICAL REVIEW CONSULTING ENGINEERING SERVICES

This Agreement (hereinafter defined) made and entered into on or about this ____ day of _____, 20____ between the New Jersey Infrastructure Bank hereinafter referred to as "the I-BANK" and _____ hereinafter referred to as "the CONTRACTOR."

WHEREAS, the I-BANK desires to engage the CONTRACTOR to provide Civil Rights Technical Review Consulting Engineering Services to the Transportation Bank, for the assigned contract(s) as set forth in Exhibit 1 (as such Exhibit may be supplemented by means of substitution of a revised and updated Exhibit 1 for the current Exhibit 1), which Consulting Engineering Services include, but are not limited to, the scope of services set forth in the Request for Proposals Pool #2: Consulting Engineering Services for the New Jersey Transportation Bank Civil Rights Technical Review dated December 24, 2025 (the "RFP"); and

WHEREAS, the CONTRACTOR has submitted a proposal dated_____, to provide such services and represents that it is qualified by training and experience to perform the required services in the manner and on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual promises and undertakings contained herein, the parties hereto covenant and agree as follows:

ARTICLE I

A. The CONTRACTOR shall provide the required Civil Rights Technical Review Consulting Engineering Services as designated by the I-BANK in accordance with the terms, conditions, specifications, and scope of the work set forth in:

1. The RFP, the I-BANK's Standard Contract Terms and Conditions, and related materials attached and enclosed with the RFP;

2. The CONTRACTOR's proposal dated _____;

3. [The CONTRACTOR's best and final offer dated _____;] and

4. I-BANK letter dated_____, informing CONTRACTOR of its successful bid.

The aforementioned documents are hereby incorporated in their entirety by reference into this contract as if set forth in their full text herein (the "Agreement").

B. In the event that there exists a conflict in terms, conditions, specifications, or scope of work between the RFP and the CONTRACTOR'S proposal, the I-BANK's letter dated _____, the I-BANK's Standard Contract Terms and Conditions and this Agreement, the provisions of the RFP and the I-BANK's Standard Contract Terms and Conditions shall prevail. In the event that there exists a conflict in terms, conditions, specifications, or scope of work between the RFP and the I-BANK's Standard Contract Terms and Conditions, the provisions of the I-BANK's Standard Contract Term and Conditions shall prevail.

ARTICLE II

The addresses given below shall be the addresses of the representative parties to which notices and reports required by this Agreement shall be sent either by mail or electronically:

For the I-BANK:

DAVID E. ZIMMER, CFA
Executive Director
New Jersey Infrastructure Bank
3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, NJ 08648
executivedirector@njib.gov

For the CONTRACTOR:

IN WITNESS WHEREOF, the parties, hereto have caused this Agreement to be executed by these duly authorized representatives as of the dates indicated.

Witness: [FIRM NAME]

_____ By: _____

[Authorized Representative of the Firm]
[Title of the Authorized Representative]

Dated:

Witness: NEW JERSEY INFRASTRUCTURE BANK

_____ By: _____

Robert A. Briant, Jr.
Chairperson

Dated:

_____ And _____

David E. Zimmer, CFA
Executive Director

Dated:

Approved as to form only:

MATTHEW J. PLATKIN
Attorney General State of New Jersey

By: _____
Deputy Attorney General

Dated:

EXHIBIT 1

Transportation Bank Civil Rights Technical Review Firm: _____

Transportation Bank Contract for Review	Date of Assignment
1)	
2)	
3)	

Date: _____

STANDARD CONTRACT TERMS AND CONDITIONS
NEW JERSEY INFRASTRUCTURE BANK

ARTICLE I

Unless specifically instructed otherwise in the Request for Proposal ("RFP"), the following terms and conditions will apply to all contracts or purchase agreements made with the New Jersey Infrastructure Bank (the "I-BANK") a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey ("State"). These terms 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.

A. The I-BANK's obligations hereunder are contingent upon the availability of assessed or appropriated funds from which payment for contract purposes can be made in accordance with the provisions of the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 et seq. (the "Enabling Act"). No legal liability on the part of the I-BANK for payment of any money shall arise unless and until funds are available each year to the I-BANK from administrative fees or loan surcharges lawfully assessed against local government units or otherwise made available each year to the I-BANK by the State Legislature as may be required by the Enabling Act.

B. **Maintenance of Records and Audits:**

(a) The CONTRACTOR shall maintain all documentation related to records for products, transactions, and/or services delivered against this Agreement for a period of five (5) years from the date of final payment unless a longer period is required by law. Such records shall be made available to the State, including the Comptroller, for audit and review.

(b) The I-BANK may request, receive, review, and audit copies of any and all records and documents related to a contract at any time. The CONTRACTOR shall make a good faith effort to cooperate with the request and upon receipt of the request, the CONTRACTOR shall promptly provide the requested records and documents free of charge in the time, place and manner reasonably specified by the I-BANK. Failure of the CONTRACTOR to comply with the request or the audit may be used by the I-BANK to establish contract non-compliance, to take any action, or seek any remedy available under the contract, at law, or in equity.

C. Ownership of all data, material and documentation originated and prepared for the I-BANK pursuant to this Agreement shall belong exclusively to the I-BANK. All such data, materials or documentation shall be delivered to the I-BANK without any additional charge upon demand after termination of this Agreement, except as otherwise provided under the terms of this Agreement.

D. Except as otherwise permitted by this Agreement, the CONTRACTOR shall not publish, permit to be published, or distribute, use or disclose to anyone for public consumption, any information which it acquires in performance of this Agreement, without prior written consent of the I-BANK. However, the CONTRACTOR may publish, permit to publish, distribute use or disclose the foregoing without such consent if required by law, governmental rule or regulation or by the order of any court or administrative body.

E. **Termination of Contract**

(a) **For Convenience:**

Notwithstanding any provision or language in this Agreement to the contrary, the I-BANK may terminate this Agreement at any time, in whole or in part, provided written notice has been given to the other party at the address set forth in Article V upon no less than thirty (30) days written notice to the CONTRACTOR.

(b) **For Cause:**

1. Where the CONTRACTOR fails to perform or comply with the contract or a portion thereof, the I-BANK may terminate the contract, in whole or in part, upon ten (10) days' notice to the CONTRACTOR with an opportunity to respond; and

2. Where, in the reasonable opinion of the I-BANK, the CONTRACTOR continues to perform a contract poorly as demonstrated by e.g., late delivery, poor performance of service, short-shipping, and there has been a failure on the part of the CONTRACTOR to make progress towards ameliorating the issue(s) or problem(s) after being advised of the poor performance, the I-BANK may terminate the contract, in whole or in part, upon ten (10) days' notice to the CONTRACTOR with an opportunity to respond.

(c) In cases of emergency, the I-BANK may shorten the time periods of notification and may dispense with an opportunity to respond.

(d) In the event of termination under this section, the CONTRACTOR shall be compensated for work performed in accordance with the contract, up to the date of termination in accordance with the provisions of this Agreement; provided, however, that upon receipt of any such notice of termination, the CONTRACTOR shall cease the performance of services, shall make no further commitments with respect thereto and shall reduce insofar as possible the amount of outstanding commitments (including, to the extent requested by the I-BANK, through termination of approved subcontracts which shall contain provisions therefore). Upon termination of this Agreement, the CONTRACTOR will deliver to the I-BANK within thirty (30) days of the date termination is effective, all work in progress and all other materials in its possession, which are the property of the I-BANK pursuant to this Agreement. The CONTRACTOR shall waive any lien on such information that it may have at law or equity.

F. **CONTRACTOR's Certification as to Representations** - The CONTRACTOR certifies that all representations made by it in its proposal or other related and/or supporting materials are true, subject to penalty of law. Further, the CONTRACTOR agrees that its violation of any statute or regulation related to public contracts and/or its misrepresentation or concealment of any material fact in the proposal, award or performance of this Agreement may be cause for rescission of the contract award. In addition, the CONTRACTOR's violation of any statute or regulation related to public contracts and/or its misrepresentation or concealment of any material fact in the proposal award or performance of this Agreement shall serve as a legal bar to the CONTRACTOR's enforcement of its rights under this Agreement including any and all claims at law or equity.

G. **Subcontracting** - CONTRACTOR may not subcontract other than as identified in the CONTRACTOR's proposal without the prior written consent of the I-BANK. Such consent, if

granted in part, shall not relieve CONTRACTOR of any of their responsibilities under this Agreement, nor shall it create privity of contract between the I-BANK and any subcontractor. If CONTRACTOR uses a subcontractor to fulfill any of its obligations, CONTRACTOR shall be responsible for the subcontractor's: (a) performance; (b) compliance with all of the terms and conditions of this Agreement; and (c) compliance with the requirements of all applicable laws. Nothing contained in any of the contract documents shall be construed as creating any contractual relationship between any subcontractor and the I-BANK.

H. **Assignment** - CONTRACTOR may not assign its responsibilities under this Agreement, in whole or in part, without the prior written consent of the I-BANK.

I. **Mergers and Acquisitions:**
If during the term of this contract, the CONTRACTOR shall merge with or be acquired by another firm, the CONTRACTOR shall give notice to the I-BANK as soon as practicable and in no event longer than 30 days after said merger or acquisition. The CONTRACTOR shall provide such documents as may be requested by the I-BANK, which may include but need not be limited to the following: corporate resolutions prepared by the awarded contractor and new entity ratifying acceptance of the original contract, terms, conditions and prices; updated information, including ownership disclosure and Federal Employer Identification Number. The documents must be submitted within 30 days of the request. Failure to do so may result in termination of the contract for cause.

If, at any time during the term of the contract, the CONTRACTOR's partnership, limited liability company, limited liability partnership, professional corporation, or corporation shall dissolve, the I-BANK must be so notified. All responsible parties of the dissolved business entity must submit to the I-BANK in writing, the names of the parties proposed to perform the contract, and the names of the parties to whom payment should be made. No payment shall be made until all parties to the dissolved business entity submit the required documents to the I-BANK.

J. **Change in Law** - If, after award, a change in applicable law or regulation occurs which affects this Agreement, the parties may amend this Agreement, including pricing, in order to provide equitable relief for the party disadvantaged by the change in law. The parties shall negotiate in good faith. However, if agreement is not possible after reasonable efforts, the I-BANK shall make a prompt decision as to an equitable adjustment, taking all relevant information into account, and shall notify CONTRACTOR of the final adjusted contract price.

ARTICLE II

A. In full consideration of all services to be performed under this Agreement, the CONTRACTOR shall be compensated in accordance with the compensation schedule set forth in the CONTRACTOR's bid proposal submitted on [date], [as amended by the best and final offer submitted] on [date]. The Maximum Amount does not constitute a commitment, implied or otherwise, that the I-BANK will expend the entire amount indicated above or as set forth in the CONTRACTOR's bid proposal.

B. Invoices must be submitted to the Executive Director of the I-BANK before any payments will be made to the CONTRACTOR.

C. The CONTRACTOR must submit supporting evidence with the invoices identifying the project task and indicating among other things the actual time by employee (on an hourly basis) devoted to the project for which billing is submitted. All disbursements shall be itemized.

D. It is the responsibility of the I-BANK to ascertain that services have been performed in a proper and satisfactory manner in accordance with the terms and conditions set forth in this Agreement prior to the approval of such invoices. However, approval of invoices for payment by the I-BANK shall not constitute a release or waiver of any claim the I-BANK has, or may have, for latent defects or errors or other breaches of this Agreement on the part of the CONTRACTOR, or any claims for breach of warranty, negligence, willful misconduct or reckless disregard of its duties and obligations under this Agreement.

E. The CONTRACTOR shall be compensated for actual services performed and disbursements made in accordance with the terms of this ARTICLE II.

F. Final payment shall be withheld by the I-BANK until all services under this Agreement have been performed in a manner satisfactory to the I-BANK and upon submission of any final report if stipulated in the supporting documentation.

G. The CONTRACTOR agrees that it shall be directly responsible to, and shall submit drafts, reports, and other documents and information or other production items contracted for, to the Executive Director of the I-BANK, at the address indicated in ARTICLE V, for their approval on behalf of the I-BANK before any payments are made in accordance with the terms of this ARTICLE II.

ARTICLE III

A. This Agreement shall commence as of February 2, 2026, and continue in full force and effect until December 31, 2026, except as otherwise set forth in this Agreement. The term of contract for each project assignment shall continue until such time that the I-BANK deems the work complete.

B. In the event of the termination of this Agreement, as provided in Article I, the CONTRACTOR shall furnish to the Executive Director of the I-BANK such report or reports as the Executive Director may require, based upon work completed under the provisions of this Agreement. In the event this Agreement is terminated for cause, the CONTRACTOR shall not be compensated for the time necessary to prepare such reports as may be required under this provision.

ARTICLE IV

A. The CONTRACTOR's status shall be that of any independent principal and not as agent or employee of the I-BANK.

B. The CONTRACTOR agrees not to assign this Agreement or any monies due hereunder, or enter into any subagreement under this Agreement, without the prior written approval of the I-BANK.

C. The CONTRACTOR agrees that in the performance of this Agreement it will obey, abide by and comply with all the applicable Federal and State laws, rules and regulations.

D. If incorporated in a state other than the State, the CONTRACTOR shall promptly file with the Secretary of the State any documents required in order to do business in the State and shall

otherwise comply with the provisions of the laws of the State in that regard. The CONTRACTOR will provide proof of that registration by providing a copy of its business registration certificate (or interim registration) as part of its bid submission.

E. The CONTRACTOR must comply with all local, State and Federal laws, rules and regulations applicable to this Agreement and to the goods delivered and/or services performed hereunder. It is agreed and understood that any contracts and/or orders placed as a result of this Agreement shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State.

F. If it becomes necessary for the CONTRACTOR, either as principal or by agent, subcontractor, or employee, to enter upon the premises or property of the I-BANK or the State for any purpose whatsoever pursuant to this Agreement, the CONTRACTOR hereby covenants and agrees to take, use, provide and make all proper, necessary and sufficient precautions, safeguards and protections against the occurrence of happenings of any accidents, injuries or damages to any person or property in connection with performance of the services under this Agreement, and to be responsible for, and to indemnify, defend, and save harmless the I-BANK and the State, its agents, servants and employees, from the payment of all sums of money, including the cost of defense, by reason of all, or any, such accidents, injuries or damages that may happen in connection with the performance of services under this Agreement.

G. **Indemnification and Insurance**

(a) **INDEMNIFICATION**

1. The CONTRACTOR's liability to the I-BANK and/or the State and its employees, officers and agents in third party suits shall be as follows:

   a. The CONTRACTOR shall assume all risk of and responsibility for, and agrees to indemnify, defend and save harmless the State of New Jersey, the I-BANK and its officers, officials, agents, servants, and employees from and against any and all third-party claims, demands, suits, actions, recoveries, judgments and costs and expenses in connection therewith which:

      i. For or on account of the loss of life, property or injury or damage to the person, body or property of any person or persons whatsoever, which shall arise from or result directly or indirectly from the work and/or products supplied under this Agreement or the order; and

      ii. For or on account of the use of any patent, copyright, trademark, trade secret or other proprietary right of any copyrighted or uncopyrighted composition, secret process, patented or unpatented invention, article or appliance ("Intellectual Property Rights") furnished or used in the performance of this Agreement.

   b. In the event of a patent or copyright claim or suit involving third-party Intellectual Property Rights, the CONTRACTOR, at its option may:

      i. procure for the I-BANK and/or the State the legal right to continue the use of its product;

ii. replace or modify the product to provide a non-infringing product that is the functional equivalent; or
iii. in the event that the CONTRACTOR cannot do "i." or "ii.", refund the purchase price less a reasonable allowance for use that is agreed to by both parties.

2. The CONTRACTOR's indemnification and liability under this subsection "1." is not limited by but is in addition to, the insurance obligations contained in Section G subsection (b). The provisions of this indemnification clause shall in no way limit the CONTRACTOR's obligations assumed in this Agreement, nor shall they be construed to relieve the CONTRACTOR from any liability, nor preclude the I-BANK and/or the State from taking any other actions available to it under any other provisions of this Agreement or otherwise at law or equity. The CONTRACTOR agrees that any approval by the I-BANK and/or the State of the work performed and/or reports, plans or specifications provided by the CONTRACTOR shall not operate to limit the obligations of the CONTRACTOR assumed in this Agreement.

3. CONTRACTOR will be relieved of its responsibilities under Subsection "1." for any claims made by a third-party that arise solely from the actions or omissions of the I-BANK and/or the State, its officers, employees or agents.

4. Subject to the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.), the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.) and the appropriation and availability of funds, the I-BANK and/or the State will be responsible for any cost or damage arising out of actions or inactions of the I-BANK and/or the State, its employees, officers or agents under Subsection "1.a" which results in an unaffiliated third party claim.

5. The I-BANK and/or the State will:

   a. promptly notify CONTRACTOR in writing of the claim or suit; and

   b. give CONTRACTOR control of the defense and settlement of any claim that is subject to Subsection "1.a"; provided, however, that the I-BANK and/or the State must approve any settlement of the alleged claim, which approval shall not be unreasonably withheld. The I-BANK and/or the State may observe the proceedings related to the alleged claim and confer with the CONTRACTOR at its expense.

6. Neither CONTRACTOR nor any attorney engaged by CONTRACTOR shall defend the claim in the name of the I-BANK and/or the State or any authorized purchaser, nor purport to act as a legal representative of the I-BANK and/or the State or any authorized purchaser, without having provided notice to the Executive Director and to the Director of Division of Law in the Department of Law and Public Safety. The I-BANK and/or the State may, at its election and expense, assume its own defense and settlement.

7. The I-BANK and/or the State will not indemnify, defend, pay or reimburse for claims on behalf of the CONTRACTOR.

(b) **INSURANCE**

The CONTRACTOR shall secure and maintain in force for the term of the contract insurance as provided herein. All required insurance shall be provided by insurance companies with an A-VIII or better rating by A.M. Best & Company. All policies must be endorsed to provide thirty (30) days' written notice of cancellation or material change to the I-BANK at the address shown below. The CONTRACTOR shall provide the I-BANK with current certificates of insurance for all coverages and renewals thereof. Renewal certificates shall be provided within thirty (30) days of the expiration of the insurance. The CONTRACTOR shall not begin to provide services or goods to the I-BANK until evidence of the required insurance is provided. The certificates of insurance shall reference the title of this Agreement or purchase order number in the Description of Operations box and shall list the I-BANK, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, NJ 08648 and the State of New Jersey, Department of the Treasury, Division of Purchase & Property, Contract Compliance & Audit Unit, P.O. Box 236, Trenton, New Jersey 08625 in the Certificate Holder box. The certificates and any notice of cancellation shall be emailed to the I-BANK at: Procurement@njib.gov.

The insurance to be provided by the CONTRACTOR shall be as follows:

1. Occurrence Form Commercial General Liability Insurance or its equivalent: The minimum limit of liability shall be $1,000,000 per occurrence as a combined single limit for bodily injury and property damage. The above required Commercial General Liability Insurance policy or its equivalent shall name the I-BANK, the State, its officers and employees as "Additional Insureds" and include the blanket additional insured endorsement or its equivalent. The coverage to be provided under these policies shall be at least as broad as that provided by the standard basic, unamended, and unendorsed Commercial General Liability Insurance occurrence coverage forms or its equivalent currently in use in the State, which shall not be circumscribed by any endorsement limiting the breadth of coverage.

2. Automobile Liability Insurance which shall be written to cover any automobile used by the insured. Limits of liability for bodily injury and property damage shall not be less than $1,000,000 per occurrence as a combined single limit. The I-BANK must be named as an "Additional Insured" and a blanket additional insured endorsement, or its equivalent must be provided when the services being procured involve vehicle use on the I-BANK's behalf or on I-BANK controlled property.

3. Worker's Compensation Insurance applicable to the laws of the State and Employers Liability Insurance with limits not less than:

    i. $1,000,000 BODILY INJURY, EACH OCCURRENCE;
    ii. $1,000,000 DISEASE EACH EMPLOYEE; and
    iii. $1,000,000 DISEASE AGGREGATE LIMIT.

4. This $1,000,000 amount may have been raised by the RFP when deemed necessary by the I-BANK.

5. **Professional Liability Insurance:** The CONTRACTOR shall carry Errors and Omissions, Professional Liability Insurance, and/or Professional Liability Malpractice Insurance sufficient to protect the CONTRACTOR from any liability arising out of the professional obligations performed pursuant to the requirements of this Agreement. The insurance shall be in the amount of not less than $1,000,000 and in such policy forms as shall be approved by the I-BANK. If the CONTRACTOR has claims-made coverage and subsequently changes carriers during the term of this Agreement, it shall obtain from its new Errors and Omissions, Professional Liability Insurance, and/or Professional Malpractice Insurance carrier an endorsement for retroactive coverage.

H. **Anti-Discrimination** - All parties to any Agreement with the I-BANK agree not to discriminate in employment and agree to abide by all anti-discrimination laws including those contained within N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, N.J.S.A. l0:5-1 et seq. and N.J.S.A. l0:5-31 through 10:5-38, and all rules and regulations promulgated by the State Treasurer, as amended and supplemented from time to time. The agreement to abide by the provisions of N.J.S.A. 10:5-31 through 10:5-38 includes those provisions indicated for Goods, Professional Service and General Service Contracts, as appropriate.

The CONTRACTOR or any subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented.

N.J.S.A. 10:2-1 requires that during the performance of this Agreement, the CONTRACTOR must agree as follows:

(a) In the hiring of persons for the performance of work under this contract or any subcontract hereunder, or for the procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under this contract, no CONTRACTOR, nor any person acting on behalf of such CONTRACTOR or subcontractor, shall, by reason of race, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex, discriminate against any person who is qualified and available to perform the work to which the employment relates;

(b) No CONTRACTOR, subcontractor, nor any person on their behalf shall, in any manner, discriminate against or intimidate any employee engaged in the performance of work under this contract or any subcontract hereunder, or engaged in this procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under such contract, on account of face, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex;

(c) There may be deducted from the amount payable to the CONTRACTOR by the contracting public agency, under this contract, a penalty of $50.00 for each person for each calendar day during which such person is discriminated against or intimidated in violation of the provisions of the contract; and

(d) This Agreement may be canceled or terminated by the contracting public agency, and all money due or to become due hereunder may be forfeited, for any violation of this section of

this Agreement occurring after notice to the CONTRACTOR from the contracting public agency of any prior violation of this section of this Agreement.

N.J.S.A. 10:5-33 and N.J.A.C. 17:27-3.5 require that during the performance of this Agreement, the CONTRACTOR must agree as follows:

(a) The CONTRACTOR or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the CONTRACTOR will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause;

(b) The CONTRACTOR or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the CONTRACTOR, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin ancestry, marital status, affectional or sexual orientation, gender identify or expression, disability, nationality or sex; and

(c) The CONTRACTOR or subcontractor, where applicable will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice to be provided by the agency contracting officer, advising the labor union or worker's representative of the CONTRACTOR's commitments under this Act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

N.J.A.C. 17:27-3.7 requires all contractors and subcontractors, if any, to further agree as follows:

1. The CONTRACTOR or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2;

2. The CONTRACTOR or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices;

3. The CONTRACTOR or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State and as established by applicable Federal law and applicable Federal court decisions; and

4. In conforming with the targeted employment goals, the CONTRACTOR or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

I. **Prevailing Wage Act** - The New Jersey Prevailing Wage Act, N.J.S.A. 34: 11-56.26 et seq. is hereby made part of every Agreement entered into on behalf of the I-BANK, except those agreements which are not within the contemplation of the Act. The CONTRACTOR's signature on its proposal is their guarantee that neither they nor any subcontractors they might employ to perform the work covered by this Agreement has been suspended or debarred by the Commissioner, Department of Labor for violation of the provisions of the Prevailing Wage Act and/or the Public Works Contractor Registration Acts; the CONTRACTOR's signature on the proposal is also their guarantee that they and any subcontractors they might employ to perform the work covered by this Agreement shall comply with the provisions of the Prevailing Wage and Public Works Contractor Registration Acts, where required.

J. **Americans With Disabilities Act** - The CONTRACTOR or any subcontractor, where applicable, agrees to comply with all provisions of the Americans with Disabilities Act (ADA), P.L. 101-336, in accordance with 42 U.S.C. 12101 et seq.

K. The CONTRACTOR does hereby warrant and represent that this Agreement has not been solicited or secured, directly or indirectly, in a manner contrary to the laws of the State and that said laws have not been violated and shall not be violated as they relate to the procurement or the performance of this Agreement by any conduct, including the paying or giving of any fee, commission, compensation, gift, gratuity or consideration of any kind, directly, or indirectly, to any State employee, officer or official or to any Special State officer or employee as defined in N.J.S.A. 52:13D-13.

L. The CONTRACTOR warrants and represents that no person or selling agency has been employed or retained to solicit or secure this Agreement upon any Agreement or understanding for a commission, percentage, brokerage or contingent fee excepting bona fide employees or bona fide established commercial or selling agencies maintained by the CONTRACTOR for the purpose of securing business. If a breach or violation of this section occurs, the I-BANK shall have the right to terminate this Agreement without liability or in its discretion to deduct from the contract price or consideration the full amount of such commission, percentage, brokerage, or contingent fee.

M. It is agreed and understood that the I-BANK reserves the right under this Agreement to determine whether a conflict of interest or the appearance of a conflict of interest exists which would under State law adversely affect this Agreement or would otherwise be contrary to the best interest of the I-BANK and the State.

N. The CONTRACTOR and I-BANK agree that any claims asserted against the I-BANK shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. (except for section 9 of the Contractual Liability Act, N.J.S.A. 59:13-9), notwithstanding that the Contractual Liability Act is not applicable by its provisions to claims arising under contracts with the I-BANK. Nothing in this Agreement shall be construed to be a waiver by the I-BANK and/or the State of any warranty, expressly or implied, or any remedy at law or in equity. In the event that the CONTRACTOR fails to comply with any material requirements of this Agreement, the I-BANK and/or the State, may take steps to terminate this Agreement in accordance with the Standard Terms and Conditions, authorize the delivery of contract items by any available means, with the difference between the price paid and defaulting CONTRACTOR's price either being deducted from any monies due to the defaulting CONTRACTOR or being an obligation owed the I-BANK by the defaulting CONTRACTOR, as provided for in the State administrative code, or take any other action or seek any other remedies available at law or in equity.

O. The CONTRACTOR does hereby warrant and represent that it is qualified by training and experience to perform the required services in the manner and on the terms and conditions set forth herein.

P. Invalidation of any one of the provisions of this Agreement, by judgment or court order, shall in no way affect any other provisions herein contained, which provisions shall remain in full force and effect.

Q. This Agreement may only be amended, modified or supplemented in writing consented to by the parties hereto.

R. This Agreement may be executed by the parties hereto in two counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart, which together shall constitute but one and the same Agreement.

S. **Confidentiality**

(a) The I-BANK's obligation to maintain the confidentiality of the CONTRACTOR's confidential information provided to the I-BANK under this Agreement is conditioned upon and subject to the State of New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq., ("OPRA"), the New Jersey common law right to know, and any other lawful document request or subpoena.

(b) By virtue of the contract, the parties may have access to information that is confidential to one another. The parties agree to disclose only information that is required for the performance of their obligations under the contract. The CONTRACTOR's confidential information, to the extent not expressly prohibited by law, shall consist of all information clearly identified as confidential at the time of disclosure ("CONTRACTOR Confidential Information"). Notwithstanding the previous sentence, the CONTRACTOR acknowledges the terms and pricing of the contract are subject to disclosure under OPRA, the New Jersey common law right to know, and any other lawful document request or subpoena.

(c) The I-BANK's Confidential Information shall consist of all information or data in any form whatsoever supplied by the I-BANK and/or the State, any information or data gathered by the CONTRACTOR in fulfillment of this Agreement and any analysis thereof (whether in fulfillment of this Agreement or not).

(d) A party's Confidential Information shall not include information that: (1) is or becomes a part of the public domain through no act or omission of the other party, except that if the information is personally identifying to a person or entity regardless of whether it has become part of the I-BANK Standard Terms and Conditions domain through other means, the other party must maintain full efforts under this Agreement to keep it confidential; (2) was in the other party's lawful possession prior to the disclosure and had not been obtained by the other party either directly or indirectly from the disclosing party; (3) is lawfully disclosed to the other party by a third party without restriction on the disclosure; or (4) is independently developed by the other party.

(e) The parties agree to hold each other's Confidential Information in confidence, using at least the same degree of care in doing so that it uses to protect its own confidential information.

(f) In the event that the I-BANK receives a request for Contractor Confidential Information related to this Agreement pursuant to a court order, subpoena, lawful document request or other operation of law, the I-BANK agrees, if permitted by law, to provide the CONTRACTOR with as much notice, in writing, as is reasonably practicable and the I-BANK's intended response to such request. The CONTRACTOR shall take any action it deems appropriate to protect its documents and/or information.

(g) In addition, in the event the CONTRACTOR receives a request for I-BANK Confidential Information pursuant to a court order, subpoena, or other operation of law, the contractor shall, if permitted by law, provide the I-BANK with as much notice, in writing, as is reasonably practicable and the CONTRACTOR's intended response to such request. The I-BANK shall take any action it deems appropriate to protect its documents and/or information. Notice to the I-BANK shall not relieve the CONTRACTOR of its obligation to take action to protect such information if the CONTRACTOR is aware of a legal reason to do so.

(h) Notwithstanding the requirements of nondisclosure described in this Section S, either party may release the other party's Confidential Information (i) if directed to do so by a court or arbitrator of competent jurisdiction, (ii) pursuant to a lawfully issued subpoena or other lawful document request, (iii) in the case of the I-BANK, if the I-BANK determines the documents or information are subject to disclosure and the CONTRACTOR does not exercise its rights as described in subsection (f), or if the CONTRACTOR is unsuccessful in defending its rights as described in subsection (f), or (iv) in the case of the CONTRACTOR, if the CONTRACTOR determines the documents or information are subject to disclosure and the I-BANK does not exercise its rights as described in subsection (g), or if the I-BANK is unsuccessful in defending its rights as described in subsection (g).

OWNERSHIP OF MATERIAL: All data, technical information, materials gathered, originated, developed, prepared, used or obtained in the performance of the contract, including but not limited to all reports, surveys, plans, charts, literature, brochures, mailings, recordings (video and/or audio), pictures, drawings, analyses, graphic representations, software computer programs and accompanying documentation and print-outs, notes and

memoranda, written procedures and documents, regardless of the state of completion, which are prepared for or are a result of the services required under this contract shall be and remain the property of the I-BANK and/or the State and shall be delivered to the I-BANK and/or the State upon 30 days' notice by the I-BANK. With respect to software computer programs and/or source codes developed for the I-BANK and/or the State, the work shall be considered "work for hire", i.e. the I-BANK and/or the State, not the CONTRACTOR or subcontractor, shall have full and complete ownership of all software computer programs and/or source codes developed. To the extent that any of such materials may not, by operation of law, be a work made for hire in accordance with the terms of this Agreement, CONTRACTOR or subcontractor hereby assigns to the I-BANK and/or the State all right, title and interest in and to any copyright, and the I-BANK and/or the State shall have the right to obtain and hold in its own name any copyrights, registrations and any other proprietary rights that may be available.

T. **Non-Solicitation Clause** - For the term of this Agreement, and for one (1) year from the dates of either (a) satisfaction or (b) termination of this Agreement, the I-BANK and CONTRACTOR agree not to solicit any employee who has been directly involved with the services exchanged between the parties to this Agreement. Notwithstanding the foregoing, the parties will not be prohibited from hiring or contracting for the services of an employee of the other party who (i) has terminated their employment relationship with the other party without solicitation or inducement from such party, or (ii) responds to a bona fide job advertisement of general circulation made by such party (whether posted on a public site on the internet or in a newspaper, magazine or other publication).

U. **Suspension and Debarment Notice** – The CONTRACTOR is advised that pursuant to Executive Order 34 (1976), the Department of the Treasury maintains a list of all individuals or entities that have been debarred or suspended from conducting business within the State of New Jersey. The CONTRACTOR understands that it may be excluded from any contract award consideration due to debarment, suspension, or disqualification and such exclusion shall apply universally across all state contracting and subcontracting activities under the jurisdiction of the department or agency imposing the exclusion.

V. **Workplace Accountability in Labor List** – The CONTRACTOR is further advised that pursuant to N.J.S.A. 34:1A-1.16 et seq., if any person, as defined by the Act, is found to be in violation of any State, wage, benefit, or tax laws against whom a final order has been issued by the commissioner or other appropriate agency officer for any violation of State wage, benefit and tax laws, such person shall be prohibited from contracting with any public body until the liability for violations for the State wage, benefit and tax laws have been resolved to the satisfaction of the Commissioner of the Department of Labor and Workforce Development of the Commissioner's duly authorized representative.

W. **Force Majeure** - Neither party shall be liable for failure to fulfill its obligations under this Agreement if that failure is caused, directly or indirectly, by flood, communications failure, extreme weather, fire, mud slide, earthquake, or other natural calamity or act of God, interruption in water, electricity, heating or air conditioning (depending on the season), acts of terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental agencies, epidemics, quarantines, embargoes, malicious acts of third parties, labor disputes affecting vendors or subcontractors and for which the party claiming force majeure is not responsible, or any other similar cause beyond the reasonable control of that party.

X. **No Auto-Renewal** - Notwithstanding anything to the contrary in the CONTRACTOR's proposal, Standard Form Agreement, or Scope of Work, the I-BANK and the State do not agree to auto-renewal of any services, standard software maintenance, technical support or service fees.

Y. **No Arbitration** – Notwithstanding anything to the contrary in the CONTRACTOR's proposal, Standard Form Agreement, or Scope of Work, the I-BANK and the State do not agree to binding arbitration or not binding arbitration.

Z. **Applicable Law and Jurisdiction** – This Agreement and any and all litigation arising therefrom or related thereto shall be governed by the applicable laws, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles. Any litigation arising from this Agreement shall be under the jurisdiction of the applicable division of the Superior Court of New Jersey, and filed in, Mercer County, New Jersey.

ARTICLE V

A. **Service Performance Within U.S.** - In accordance with Public Law 2005, c.92 (N.J.S.A. 52:34-13.2) the CONTRACTOR covenants and agrees that all services performed under this Agreement by the CONTRACTOR shall be performed within the United States, except when the Executive Director of the I-BANK certifies in writing that a required service cannot be provided by the CONTRACTOR or a subcontractor within the United States and the certification is approved by the I-BANK Board of Directors. A shift to performance of services outside the United States during the term of this Agreement shall be deemed a breach of contract. If, during the term of this Agreement, the CONTRACTOR or its subcontractor, proceeds to shift the performance of any of the services outside the United States, the CONTRACTOR shall be deemed to be in breach of its contract, which contract shall be subject to termination for cause under pursuant to Art. I, Section E(b) of the Standard Terms and Conditions unless previously approved by the Executive Director and the I-BANK Board of Directors.

B. **Pay To Play Prohibitions:**

New Jersey law insulates the negotiation and award of State contracts from political contributions that pose a risk of improper influence, purchase of access or the appearance thereof. P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51") and Executive Order 333 (2023).

Pursuant to N.J.S.A. 19:44A-20.13 et seq. (P.L.2005, c.51, rev. P.L.2023, c.30), a "fair and open process" means, at a minimum, that the contract shall be: publicly advertised in newspapers or on the Internet website maintained by the public entity in sufficient time to give notice in advance of the contract; awarded under a process that provides for public solicitation of proposals or qualifications and awarded and disclosed under criteria established in writing by the public entity prior to the solicitation of proposals or qualifications; and publicly opened and announced when awarded. A contract awarded under a process that includes public bidding or competitive contracting pursuant to State contracts law shall constitute a fair and open process. N.J.S.A. 19:44A-20.23. The agency conducting the procurement will need to determine whether the procurement meets the Election Transparency Act definition of a "fair and open process" and instruct vendors on the applicability of Chapter 51.

(a) **For Contracts Awarded Pursuant to a Fair and Open Process**

Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51"), and Executive Order No. 333 (2023), contracts awarded pursuant to a fair and open process do not require a certification or disclosure of any solicitation or contribution of money, or pledge of contribution, including in-kind contributions.

(b) **For Contracts Awarded Pursuant to a Non-Fair and Open Process**

Pursuant to N.J.S.A. 19:44A-20.13 et seq. (L. 2005, c. 51, rev. P.L.2023, c. 30), and Executive Order 333 (2023), the I-BANK and the State shall not enter into a contract to procure services, or any material, supplies, or equipment, or to acquire, sell, or lease any land or building from any business entity, where the value of the transaction exceeds $17,500, if that business entity has solicited or made any contribution of money, or pledge of contribution, including in-kind contributions, to a "Continuing Political Committee" or to a candidate committee and/or election fund of any candidate for or holder of the public office of Governor or Lieutenant Governor during certain specified time periods. It shall be a breach of the terms of the contract for the business entity to:

1. Make or solicit a contribution in violation of the statute;

2. Knowingly conceal or misrepresent a contribution given or received;

3. Make or solicit contributions through intermediaries for the purpose of concealing or misrepresenting the source of the contribution;

4. Make or solicit any contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate of holder of the public office of Governor or Lieutenant Governor, or to any State or county party committee;

5. Engage or employ a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any contribution, which if made or solicited by the business entity itself, would subject that entity to the restrictions of the Legislation;

6. Fund contributions made by third parties, including consultants, attorneys, family members, and employees;

7. Engage in any exchange of contributions to circumvent the intent of the Legislation; or

8. Directly or indirectly through or by any other person or means, do any act which would subject that entity to the restrictions of the Legislation.

Further, the Contractor is required, on a continuing basis, to report any contributions it makes during the term of the Contract, and any extension(s) thereof, at the time any such contribution is made.

A "Continuing Political Committee" means any political organization (a) organized under section 527 of the Internal Revenue Code; and (b) consisting of any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least $5,500 to the aid or promotion of the candidacy of an individual, or of the candidacies of individuals, for elective public office, or the

passage or defeat of a public question or public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined to be a Continuing Political Committee by the New Jersey Election Law Enforcement Commission under N.J.S.A.19:44A-8. A Continuing Political Committee does not include a "political party committee," a "legislative leadership committee," or an "independent expenditure committee," as defined in N.J.S.A. 19:44A-3.

Prior to awarding any contract or agreement to any business entity pursuant to a non-fair and open process, the business entity proposed as the intended CONTRACTOR of the contract shall submit the Two-Year Chapter 51 /Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying either that no contributions to a Continuing Political Committee or to a candidate committee or election fund of a gubernatorial candidate have been made by the business entity and reporting all qualifying contributions made by the business entity or any person or entity whose contributions are attributable to the business entity.

C. **Chapter 271** - Pursuant to Public Law 2005, Chapter 271, as amended by P.L.2023, c.30 ("Chapter 271") a BIDDER is required to disclose its (and its principals') political contributions within the immediately preceding twelve (12) month period as set forth in the Chapter 271 disclosure statement attached to the RFP not later than 10 days before entering into this Agreement with the I-BANK. The CONTRACTOR agrees to complete the attached Chapter 271 Disclosure Form execute and submit same with this Agreement to the I-BANK. The CONTRACTOR also has a continuing duty to immediately report any Chapter 271 political contributions it makes during the term of this Agreement to the I-BANK. The CONTRACTOR will not be precluded from entering a contract with the I-BANK by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. If the CONTRACTOR fails to fully comply with Chapter 271 upon contract execution, this Agreement is void *ab initio*, as a material defect that invalidates this Agreement.

The CONTRACTOR is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC), pursuant to N.J.S.A. 19:44A-20.27 (P.L. 2005, c. 271, rev. P.L. 2023, c. 30) if the CONTRACTOR receives one or more contracts valued at $50,000 or more from a public entity during a calendar year. It is the CONTRACTOR's responsibility to determine if filing is necessary. Failure to file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 1 (888)-313-3532 or www.elec.state.nj.us.

D. **Standards Prohibiting Conflicts of Interest** - The following prohibitions on CONTRACTOR activities shall apply to all contracts or purchase agreements made with the I-BANK and State, pursuant to Executive Order No. 189 (Kean 1988) ("E.O. 189").

(a) No vendor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any State officer or employee or special State officer or employee, as defined by N.J.S.A. 52:13D-13b. and e., in the Department of the Treasury or any other agency with which such vendor transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13i., of any such officer or employee, or partnership, firm or

corporation with which they are employed or associated, or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13g.

(b) The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any State officer or employee or special State officer or employee from any State vendor shall be reported in writing forthwith by the vendor to the Attorney General and the Executive Commission on Ethical Standards.

(c) No vendor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such vendor to, any State officer or employee or special State officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to any State agency or any instrumentality thereof, or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of N.J.S.A. 52: 130-13g. Any relationships subject to this provision shall be reported in writing forthwith to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the State officer or employee or special State officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

(d) No vendor shall influence, or attempt to influence or cause to be influenced, any State officer or employee or special State officer or employee in their official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.

(e) No vendor shall cause or influence, or attempt to cause or influence, any State officer or employee or special State officer or employee to use, or attempt to use, their official position to secure unwarranted privileges or advantages for the vendor or any other person.

(f) The provisions cited above in paragraphs G(a) through G(e) of this Article V shall not be construed to prohibit a State officer or employee or Special State officer or employee from receiving gifts from or contracting with vendors under the same terms and conditions as are offered or made available to members of the general public subject to any guidelines the Executive Commission on Ethical Standards may promulgate under paragraph 3c of E.O. 189.

E. **Buy American** - Pursuant to N.J.S.A. 52:32-1, if manufactured items or farm products will be provided under this Agreement to be used in a public work, they shall be manufactured or produced in the United States, whenever available, and the CONTRACTOR shall be required to so certify.

F. **Domestic Materials** - Pursuant to N.J.S.A. 52:33-2 et seq., if the Agreement is for the construction, alteration or repair of any public work, the contractor and all subcontractors shall use only domestic materials in the performance of the work unless otherwise noted in the specifications.

G. **New Jersey Prompt Payment Act** - The New Jersey Prompt Payment Act, N.J.S.A. 52:32-32 et seq., requires state agencies to pay for goods and services within 60 days of the agency's receipt and acceptance of goods and services, whichever is later. Properly executed performance security, when required, must be received by the I-BANK prior to processing any payments for goods and services accepted by the I-BANK. Interest will be paid on delinquent accounts at a rate established

by the State Treasurer. Interest shall not be paid until it exceeds $5.00 per properly executed invoice. Cash discounts and other payment terms included as part of the original agreement are not affected by the Prompt Payment Act.

H. The CONTRACTOR acknowledges that the terms and conditions of the RFP are incorporated by reference.

ARTICLE VI

The addresses given below shall be the addresses of the representative parties to which notices and reports required by this Agreement shall be sent either by mail or electronically:

For the I-BANK:

DAVID ZIMMER, CFA
Executive Director
New Jersey Infrastructure Bank
3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, New Jersey 08648
executivedirector@njib.gov

For the CONTRACTOR:

For the DIRECTOR OF DIVISION OF LAW IN THE DEPARTMENT OF LAW AND PUBLIC SAFETY:

RESOLUTION NO. 26-07

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A ONE-YEAR EXTENSION OF THE INVESTMENT ADVISOR SERVICES PROVIDER CONTRACT

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) 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 to 27) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, the I-Bank competitively procured Investment Advisor Services through formal advertisement and distribution of a Request for Proposals ("RFP") pursuant to I-Bank Policy and Procedure 4.0; and

WHEREAS, pursuant to Resolution No. 22-09, the Board authorized the appointment of PFM Asset Management, LLC ("PFMAM"), for a three-year term with an option to extend for two additional one-year periods upon further approval of the I-Bank Board of Directors (the "Board"); and

WHEREAS, on April 12, 2022, an agreement was entered between the I-Bank and PFMAM ("Original Contract") appointing PFMAM as the provider of Investment Advisor Services for the I-Bank for a term from March 1, 2022 through February 28, 2025 with the option to extend the term for two additional periods of one year with Board approval; and

WHEREAS, on January 9, 2025, pursuant to Resolution No. 25-06, the Board authorized the the first one-year option for renewal of its Original Contract with PFMAM as outlined in the Original Contract and an agreement was entered for the extension through February 28, 2026; and

WHEREAS, it is the desire of the Board to exercise the second and final one-year option for renewal of its Original Contract with PFMAM through February 28, 2027, as outlined in the Original Contract, as the Board deems continued appointment of PFMAM as the Investment Advisor for the I-Bank to be appropriate.

NOW THEREFORE, BE IT RESOLVED by the Board, that:

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The exercise of the second and final option to renew the Original Contract with PFMAM for one additional year through February 28, 2027, under the same terms and conditions, including the price, as the Original Contract, is hereby approved.

Section 3. The Chairperson or Vice-Chairperson of the I-Bank are each hereby authorized and directed to enter into, on behalf of the I-Bank, a one-year contract extension with PFMAM, to provide the services set forth in the Original Contract, pursuant to the terms and conditions thereof and the price agreed to therein.

Section 4. The Chairperson and Vice-Chairperson are each hereby authorized and directed to prepare and execute such an extension agreement incorporating the terms set forth in the Original

Contract and to take such other actions that the Chairperson or Vice-Chairperson, in each person's sole discretion, after consultation with the State Attorney General, deems necessary, convenient, or desirable in order to effectuate the transactions contemplated hereby.

Section 5. 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:	Thursday, January 15, 2026
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Mr. David Bruccoleri
Ayes:	7
Nays:	0
Abstentions:	0

NJIB BOARD MEETING January 15, 2026

SUMMARY OF ANNOUNCEMENTS:

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

- On **January 13, 2026**; Assistant Director Karp and CFO Kaltman met with representatives from the U.S. Government Accountability Office (GAO) to discuss the effectiveness of the USEPA's SWIFIA and WIFIA programs;
- On **January 9, 2026**; Executive Director Zimmer, COO Rolon, Assistant Director Karp and Project Manager Roslon, met with representatives of the State of Hawaii's Office of Planning & Sustainable Development to assist in establishing a statewide infrastructure bank in Hawai'i, similar to the I-Bank's;
- On **January 9, 2026**; Executive Director Zimmer, CIO Tsai, and CFO Kaltman met with Ernst & Young Global Limited representatives to discuss a vision for a new loan platform, encompassing both servicing and operational aspects to automate internal workflows, enable borrower self-service capabilities, and significantly enhance both borrower and user experiences;
- On **January 9, 2026**; Executive Director Zimmer and CFO Kaltman met with representatives from the SJI Utilities to discuss potential utilization of I-Bank resources to advance utility projects;
- On **December 22, 2025**; Executive Director Zimmer and COO Rolon met with Vice President and Director of Engineering Don Shields of New Jersey American Water Co. Inc. to discuss future financing and principal forgiveness opportunities for the communities served by the utility;
- On **December 12, 2025**; Executive Director Zimmer, COO Rolon and Project Manager Roslon attended the Carteret Ferry Terminal groundbreaking ceremony in Carteret, NJ;
- On **December 11, 2025**; Executive Director Zimmer participated in the Jersey Water Works' (JWW) Grant Funds for Feasibility Studies for regionalization panel to educate the public on funding opportunities at The College of New Jersey in Ewing, NJ;
- Since the **December 11, 2025 Board meeting**; Program staff have participated in various conference calls not noted above to discuss project financing issues or pre-planning and prospective financing program participation with:

Water Bank	
Atlantic County UA	January 13th
Bayonne City	December 18th
Bergen County UA	December 15th
Berkeley Heights Township	December 16th
Bloomfield Township	December 22nd
Cape May County	January 6th
Cumberland County UA	January 13th
East Greenwich Township	January 9th
Fairfield Township (TA)	December 17th
Gloucester City	December 17th
Jersey City MUA	December 16th, December 22nd
Joint Meeting of Essex & Union	January 7th
Kearny Town/MUA	January 12th
Lakeshore Company	January 6th
Mahwah Township	December 22nd

Water Bank

Manchester Township	January 12th
Margate City	December 17th
Newark City	December 18th
Newton Town	December 17th
North Hudson SA	January 12th
Orange Township	December 18th, December 22nd
Parsippany Troy Hills Township	December 16th
Passaic Valley Sewerage Commission	December 12th, January 9th
Penns grove Sewerage Authority	January 7th
Shiloh Borough (TA)	January 7th
Trenton City (TWW)	January 5th
Willingboro MUA	December 22nd
Woodland Park Borough	January 9th

Transportation Bank

Carteret Borough	December 11th
Hoboken City	December 18th
Prospect Park Borough	December 23rd

- Executive Director Zimmer and COO Rolon continue to participate in monthly CIFA's Policy Committee meetings;
- COO Rolon and Project Operations Manager Nessenson continue to participate in monthly NJIAC Senior Staff meetings on Climate Resilience overseen by the DEP;
- COO Rolon continues to participate in NJSACE/NJDOT quarterly meetings;
- Assistant Director and Legal & Compliance Officer Karp and Legal Analyst Mehta continue to serve as the I-Bank's representatives regarding the development and adoption of the I-Bank's Water Bank program regulations; and
- **The next Board meeting is scheduled for Thursday, February 12, 2026, at 10:00 am in hybrid format, both at the I-Bank office as well as electronically. Preregistration is required.**

SUMMARY OF CORRESPONDENCE:

Since the last Board meeting, the I-Bank received or sent the noteworthy correspondence listed below. Board members should contact the I-Bank Administrative Assistant if they wish to receive full copies.

- On **January 12, 2026**; Executive Director Zimmer received the Water Bank Financing Program's Certification of Project Loans approval from Honorable Elizabeth M. Muoio, Treasurer of the State of New Jersey;

- On **January 7, 2026**; a letter was sent to Honorable Elizabeth M. Muoio, Treasurer of the State of New Jersey regarding the request for approval of the Water Bank Financing Program's Certification of Project Loans.

The announcements are available on the I-Bank's website under *Board Information – Current Year > Minutes* and appear at the end of the document: https://www.njib.gov/nj/board-information.

Agenda Item 8A

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING VARIOUS ACTIONS AND FORMS OF DOCUMENTS NECESSARY FOR MAKING STATE FISCAL YEAR 2026 WATER BANK LOANS WITH PROCEEDS OF I-BANK ENVIRONMENTAL INFRASTRUCTURE BONDS

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 to 27) (the "Act"), the New Jersey Infrastructure Bank, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "I-Bank"), is authorized to issue its bonds (the "I-Bank Bonds") in any principal amounts (subject to the limitations of Section 6(g) of the Act) as in its judgment shall be necessary to provide funds sufficient for any of its corporate purposes, including, without limitation, the making of loans (each, an "I-Bank Loan") to project sponsors (each, a "Project Sponsor") to finance a portion of the costs of the respective environmental infrastructure projects (as defined in the Act) thereof (each, a "Water Bank Project"); and

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

WHEREAS, the Board of Directors of the I-Bank (the "Board") currently is scheduled to consider, as part of its agenda at its meeting to be held on or about March 12, 2026, the Water Bank Project applications of certain Project Sponsors for I-Bank Loans, which I-Bank Loans, if approved, would be made, pursuant to the provisions of the Act, by the I-Bank to such Project Sponsors from the proceeds of one or more series of I-Bank Bonds, to be issued pursuant to the State Fiscal Year 2026 New Jersey Water Bank Financing Program (Spring Pool) of the I-Bank (the "Program"), which I-Bank Bonds currently are expected to be issued by the I-Bank in May of 2026; and

WHEREAS, pursuant to, and in furtherance of, the terms and provisions of the Program, the I-Bank may issue either one or more series of publicly offered I-Bank Bonds, as either (i) tax-exempt or AMT bonds pursuant to the Code (as hereinafter defined) or (ii) as taxable bonds; and

WHEREAS, in the alternative, pursuant to the terms and provisions of a Loan Agreement, dated December 20, 2022 (a "WIFIA Loan Agreement"), previously entered into by and between the I-Bank and the United States Environmental Protection Agency ("USEPA") as part of the Water Infrastructure Finance and Innovation Act ("WIFIA") loan program, the I-Bank may issue one or more series of publicly offered I-Bank Bonds, as either tax-exempt or AMT bonds pursuant to the Code or as taxable bonds, in combination with (i) I-Bank Bonds that are privately placed by the I-Bank with the USEPA, and possibly (ii) I-Bank Bonds that are placed with and held by the I-Bank (collectively, such I-Bank Bonds that are described in clause (i) and clause (ii) of this paragraph shall be referred to as the "WIFIA I-Bank Bonds"); and

WHEREAS, Resolution No. 26-03, adopted by the Board on January 15, 2026, authorized that (i) the I-Bank Bonds and (ii) the WIFIA I-Bank Bonds that may be issued by the I-Bank and, if issued, shall be the subject of a private placement with USEPA and/or the I-Bank, be sold via a negotiated basis; and

WHEREAS, Resolution No. 26-03, adopted by the Board on January 15, 2026, selected and approved, in furtherance of the negotiated sale of the publicly offered I-Bank Bonds: (i) J.P. Morgan Securities, LLC as senior manager for the publicly offered I-Bank Bonds sale; and (ii) if the publicly offered I-Bank Bonds sale is equal to or greater than $40 million in par value, RBC Capital Markets, LLC, as co-manager; and

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

WHEREAS, the I-Bank, in consultation with Bond Counsel to the I-Bank ("Bond Counsel"), has prepared master forms of the I-Bank Loan Agreement, such forms being attached hereto as **Exhibit A** and made a part hereof; and

WHEREAS, the I-Bank Loan Agreement contains all of the terms and conditions that are applicable to the receipt by each Project Sponsor of an I-Bank Loan from the I-Bank, including, without limitation, specific terms and conditions with which each Project Sponsor must comply prior to receipt of an I-Bank Loan, but do not contain those terms and conditions that cannot be determined until completion of the sale of the I-Bank Bonds or until further evaluation of information to be received by the I-Bank from the Project Sponsors; and

WHEREAS, pursuant to the terms and provisions of the Program and subject to (i) satisfaction in full of the conditions precedent set forth in the hereinafter defined Escrow Agreement and (ii) the final certification of the respective Water Bank Projects pursuant to the regulations and procedures of the New Jersey Department of Environmental Protection (the "NJDEP"), the I-Bank and each Project Sponsor shall deposit into escrow (the "Escrow Closing") the duly authorized, executed and delivered I-Bank Loan Agreement (subject to completion to the extent of those terms and conditions that cannot be determined until completion of the sale of the I-Bank Bonds or until further evaluation of information to be received by the I-Bank from the Project Sponsor) and certain other Program-related documents (collectively, the "Escrowed Program Documents"), which Escrowed Program Documents shall be held in escrow by U.S. Bank Trust Company, National Association, a national banking association with trust and fiduciary powers in the State, procured previously by the I-Bank pursuant to and in satisfaction of (i) I-Bank Policy and Procedure 4.0 (the "I-Bank Procurement Policy") and (ii) Executive Order Number 26 (Whitman 1994)("EO 26") (the "Escrow Agent"), and duly appointed by the Board as Escrow Agent, pursuant to the terms and provisions of an escrow agreement (the "Escrow Agreement") to which the I-Bank, the respective Project Sponsor and the Escrow Agent, *inter alia*, shall be parties, which Escrow Agreement shall establish the terms and conditions governing the holding in escrow and administering by the Escrow Agent of the Escrowed Program Documents, including, without limitation, the completion of those terms and conditions of the I-Bank Loan Agreement that cannot be determined until completion of the sale of the I-Bank Bonds or until the further evaluation of information to be received by the I-Bank from the Project Sponsor; and

WHEREAS, the I-Bank, in consultation with Bond Counsel, has prepared master forms of the Escrow Agreement, such forms being attached hereto as **Exhibit B** and made a part hereof; and

WHEREAS, in furtherance of the intent and purposes of the Program, the Board currently is scheduled to consider, as part of its agenda at its meeting to be held on or about April 9, 2026, the adoption of a resolution of the I-Bank that shall authorize the issuance of one or more series of I-Bank Bonds (including, as applicable, the issuance by the I-Bank of its WIFIA I-Bank Bonds) pursuant to the terms and provisions of an Indenture of Trust, by and between the I-Bank and U.S. Bank Trust Company, National Association, a national banking association with trust and fiduciary powers in the State, procured previously by the I-Bank pursuant to and in satisfaction of (i) I-Bank Procurement Policy and (ii) EO 26 (the "Trustee") (such resolution and the Indenture of Trust respectively authorized thereby to be referred to collectively herein as the "I-Bank Bond Indenture"); and

WHEREAS, such I-Bank Bond Indenture shall authorize, *inter alia*, (i) the marketing, issuance and sale by the I-Bank of its I-Bank Bonds (including, as applicable, the issuance and sale by the I-Bank of its WIFIA I-Bank Bonds), (ii) the allocation of the proceeds of the I-Bank Bonds to the Water Bank Projects of the respective Project Sponsors pursuant to the terms of the respective I-Bank Loan Agreement, and (iii) certain other matters as shall be set forth in the I-Bank Bond Indenture; and

WHEREAS, it is the desire of the Board, in furtherance of the intent and purposes of the Program, that the

Chairperson of the I-Bank, the Vice-Chairperson of the I-Bank, the Secretary of the I-Bank, and the Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an "Authorized Officer"), each be severally authorized to act on behalf of the I-Bank and implement in furtherance of the Program, as and to the extent authorized and directed hereby, (i) the completion of an Escrow Closing with respect to the I-Bank Loan to be made by the I-Bank to each qualifying Project Sponsor for its Water Bank Project from the proceeds of the I-Bank Bonds and, in connection therewith, the execution and delivery of each respective I-Bank Loan Agreement and each respective Escrow Agreement, (ii) the conduct, if deemed necessary by an Authorized Officer following consultation with Bond Counsel, of a Tax Equity and Fiscal Responsibility Act hearing (the "TEFRA Hearing") with respect to the I-Bank Bonds pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) such other actions in connection with the foregoing or such other actions as shall be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) in furtherance of the intent and purposes of the Program.

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

Section 1. Recitals. The above recitals are incorporated herein by reference as if set forth at length herein.

Section 2. Authorization of the I-Bank Loan Agreement. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution (as provided by the provisions of Section 6 hereof) and the delivery at Escrow Closing (but only upon (i) satisfaction in full of the conditions precedent to Escrow Closing set forth in the respective Escrow Agreement and (ii) the final certification (if not already finally certified) of the respective Water Bank Project pursuant to the regulations and procedures of the NJDEP (together, the "Conditions Precedent 1 and 2")) of an I-Bank Loan Agreement with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof.

Pursuant to the Program, and in connection with the respective Water Bank Projects to be financed thereby, each such I-Bank Loan Agreement shall be in substantially the form (as applicable) attached hereto as **Exhibit A** and made a part hereof; provided, however, that each I-Bank Loan Agreement executed and delivered at Escrow Closing pursuant to the authorization of the Board as set forth herein shall be exclusive of the following terms, which terms shall be completed, upon completion of the sale of the I-Bank Bonds and further evaluation of information to be received by the I-Bank from the Project Sponsors, by any Authorized Officer in a manner (i) consistent with the provisions of the I-Bank Bond Indenture and (ii) pursuant to the provisions of the respective Escrow Agreement relating to the completion of such terms: (a) the principal and interest repayment schedules and adjusted principal amount reflecting, as applicable and without limitation, capitalized interest, reserve capacity, administrative fees and issuance expenses, which cannot be finally determined until completion of the sale of the I-Bank Bonds; (b) if applicable pursuant to the then-current Credit Policy of the I-Bank that has been approved by the Board, provisions requiring additional forms of security, such as a deficiency agreement, a letter of credit or a special reserve fund securing the timely repayment of the I-Bank Loan; and (c) provisions relating to the satisfaction of the "funds available" or "cash on hand" requirement pertaining to the funding of unallowable Water Bank Project costs or that portion of allowable Water Bank Project costs not financed with proceeds of the I-Bank Bonds through the I-Bank Loan Agreement and the corresponding fund loan agreement entered into by and between the NJDEP and the Project Sponsor.

Section 3. Authorization of the Escrow Agreement. In furtherance of the intent and purposes of the Program, the Board hereby approves the execution (as provided by the provisions of Section 6 hereof) and the delivery at Escrow Closing (but only upon satisfaction in full of the Conditions Precedent 1 and 2) of an Escrow Agreement with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof, each such Escrow Agreement to be in substantially the form (as applicable) attached hereto as **Exhibit B** and made a part hereof.

Section 4. Modifications to Forms of Loan Agreement and/or Escrow Agreement. In connection with any of the transactions authorized by this Resolution, an Authorized Officer may make such amendments, modifications and revisions to the forms of I-Bank Loan Agreement and/or the forms of Escrow Agreement submitted to this meeting and approved by the Board pursuant to the terms hereof, prior to, or simultaneously with, either the issuance and sale of the I-Bank Bonds or Escrow Closing, as the case may be, (i) as may be requested by any of the nationally recognized rating agencies that rate the I-Bank Bonds in connection with obtaining a rating on any series of I-Bank Bonds from such rating agency, or (ii) as may be required in connection with the issuance of WIFIA I-Bank Bonds in compliance with the requirements of the WIFIA Loan Agreement, or (iii) as such Authorized Officer may determine, in consultation with Bond Counsel, and the Office of the Attorney General (collectively "Counsel to the I-Bank"), and the Chairperson of the I-Bank, are necessary or advisable in order (1) to reflect the actual Program provisions that shall be applicable to the I-Bank Loan Agreement, the Escrow Agreement, the Escrowed Program Documents and/or the I-Bank Bonds, as such Program provisions are established by the terms and provisions of the State Fiscal Year 2026 Environmental Infrastructure Financing Program Financial Plan, submitted to the New Jersey State Legislature by the I-Bank (as the same may be amended and supplemented during such State Fiscal Year 2026), pursuant to, and in satisfaction of, the requirements of the Act (N.J.S.A. 58:11B-21, -21.1, -22 and -22.1), or (2) to facilitate (A) the issuance and sale of the I-Bank's publicly offered I-Bank Bonds, as well as the private placement of WIFIA I-Bank Bonds with USEPA and/or the I-Bank, and/or (B) the completion of the Escrow Closings. If amendments, modifications or revisions other than those specified herein are material and are sought to be made to material terms to the forms of the I-Bank Loan Agreement and/or the forms of the Escrow Agreement, such amendments, modifications or revisions shall be subject to future Board action via the adoption of an approving authorizing resolution.

Section 5. Authorization of Escrow Closing. In furtherance of the intent and purposes of the Program, the Board hereby authorizes and directs any Authorized Officer to engage in an Escrow Closing (but only upon satisfaction in full of the Conditions Precedent 1 and 2), pursuant to the terms and procedures of the Escrow Agreement, with respect to each I-Bank Loan to be made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof. The Board hereby authorizes and directs any Authorized Officer, upon consultation with Bond Counsel, (i) to determine the Escrow Closing schedule and (ii) to undertake any other action in furtherance of the Escrow Closing, relating to the I-Bank Loan to be made by the I-Bank to each Project Sponsor in connection with the respective Water Bank Project thereof, as such Authorized Officer shall determine to be necessary or appropriate and not inconsistent with the terms and provisions of this Resolution.

Section 6. Authorization of Execution of the I-Bank Loan Agreement, the Escrow Agreement, and any other Escrowed Program Documents. In furtherance of the intent and purposes of the Program, the Board hereby authorizes and directs (but only upon satisfaction in full of the Conditions Precedent 1 and 2) that (i) the I-Bank Loan Agreement, the Escrow Agreement, any other Escrowed Program Documents to which the I-Bank is a party, and any other document required to be executed by the I-Bank in connection with the undertaking and completion of the Escrow Closing with respect to each I-Bank Loan made by the I-Bank to each Project Sponsor, pursuant to the Program, shall be executed in the name of the I-Bank by the manual or electronic signature of any Authorized Officer of the I-Bank, and (ii) if required by the terms of such document, its corporate seal shall be impressed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Secretary or Assistant Secretary or other Authorized Officer of the I-Bank.

Section 7. Authorization of Other Action in Furtherance of Escrow Closing. In furtherance of the intent and purposes of the Program, the Board hereby authorizes and directs any Authorized Officer, after consultation with Bond Counsel, to take such other actions and to execute such other documents and instruments as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to effect the consummation of an Escrow Closing with respect to each I-Bank Loan made by the I-Bank to each Project Sponsor, pursuant to the Program, in connection with the respective Water Bank Project thereof.

Section 8. Authorization of TEFRA Hearing. In furtherance of the intent and purposes of the Program, the

Board hereby authorizes and directs any Authorized Officer, after consultation with Bond Counsel, to conduct a TEFRA Hearing, if necessary, with respect to the I-Bank Bonds (as well as publication prior to the TEFRA Hearing of public notice as required by the Code) at such time and in such manner as any Authorized Officer, after consultation with Bond Counsel, shall determine to be necessary, convenient or desirable in order to satisfy the requirements of the Code.

Section 9. Authorization of Other Action in Furtherance of the Program. The Board hereby authorizes and directs any Authorized Officer, after consultation with Counsel to the I-Bank, to take such other actions including, without limitation, (i) the incurrence of costs necessary in furtherance of the issuance by the I-Bank of the I-Bank Bonds, including, but not limited to, rating agency fees, Bond Counsel fees and financial advisor fees, and (ii) the execution of such other instruments and the procurement of such other consents as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to further the intent and purposes of the Program.

Section 10. Effective Date. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8B

RESOLUTION NO. 26 - xx

SUPPLEMENTAL BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF

ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2026A-R1 (2015A FINANCING PROGRAM)

OF THE NEW JERSEY INFRASTRUCTURE BANK

Adopted: February 12, 2026

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

SUPPLEMENTAL BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2026A-R1
(2015A FINANCING PROGRAM)
OF THE NEW JERSEY INFRASTRUCTURE BANK

WHEREAS, on May 28, 2015, the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust), a public body corporate and politic with corporate succession (the "I-Bank"), duly created and validly existing under the laws of the State of New Jersey (the "State"), including, without limitation, the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been and in the future may be further amended and supplemented from time to time (the "Act"), issued its "Environmental Infrastructure Bonds, Series 2015A-1", dated May 28, 2015, in the original aggregate principal amount of $46,580,000 (the "Series 2015A-1 Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2015A" of the I-Bank, duly adopted by the I-Bank on April 16, 2015, as thereafter amended and supplemented pursuant to Section 1.03 thereof by a certificate of an Authorized Officer of the I-Bank (an "Authorized Officer") (as amended and supplemented, the "Original Series 2015A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, the primary portion of the proceeds of the Series 2015A-1 Bonds was applied by the I-Bank to the making of a loan (collectively, the "Series 2015A I-Bank Loans") to each of the Borrowers (as hereinafter defined) in order to finance or refinance a portion of the then-eligible costs of the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the "Projects"), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2015A, established by the State to implement the Federally financed State Revolving Loan Program in the State (the "Program");

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection (the "DEP"), concurrently made a companion loan (collectively, the "Series 2015A Fund Loans") to each Borrower for a portion of the then-eligible costs of its respective Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans to the respective Borrower from the I-Bank and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

WHEREAS, the repayment obligation of each Borrower with respect to its Series 2015A I-Bank Loan is evidenced and secured by a bond issued by such Borrower (collectively, the "Series 2015A Borrower I-Bank Loan Bonds"), in accordance with all applicable law;

WHEREAS, similarly, the repayment obligation of each Borrower with respect to its Series 2015A Fund Loan is evidenced and secured by a bond issued by such Borrower (collectively, the "Series 2015A Borrower Fund Loan Bonds"; the Series 2015A Borrower I-Bank Loan Bonds and the Series 2015A Borrower Fund Loan Bonds shall be referred to collectively herein as the "Series 2015A Borrower Bonds"), in accordance with all applicable law;

WHEREAS, the Series 2015A-1 Bonds are principally secured by the Series 2015A I-Bank Loan repayment obligations of the Borrowers, as evidenced and secured by the Series 2015A Borrower I-Bank Loan Bonds;

WHEREAS, payment of the principal of and interest on the Series 2015A-1 Bonds also is secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, as amended and supplemented by (i) that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, (ii) that certain First General Amendment to Master Program Trust Agreement, dated as of September 1, 2006, by and among the I-Bank, the State, the Master Program Trustee, The Bank of New York, in several capacities thereunder, U.S. Bank Trust Company, National Association, in several capacities thereunder, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, and (iii) that certain Second General Amendment to Master Program Trust Agreement, dated as of April 29, 2022, by and among the I-Bank, the State, the Master Program Trustee and certain Trustees and the Loan Servicer each as defined therein, as the same may be further amended and supplemented from time to time in accordance with its terms (as amended and supplemented, the "Master Program Trust Agreement");

WHEREAS, the I-Bank has determined that net present value savings (the "Gross Savings") can be achieved upon the defeasance and current refunding of the portion of the Series 2015A-1 Bonds that currently is outstanding, through the implementation of the hereinafter defined 2026 Refunding of the Series 2015A-1 Bonds to be Refunded (net of all costs incurred in connection therewith, the "Savings");

WHEREAS, Section 2.04(1) of the Original Series 2015A Bond Resolution and the terms of this Series 2026A-R1 Refunding Supplemental Bond Resolution (as hereinafter defined) authorize the issuance of the hereinafter defined Series 2026A-R1 Refunding Bonds as "Refunding Bonds" to achieve the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series 2015A Bond Resolution;

WHEREAS, the I-Bank shall issue its "Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program)", to be dated the date of issuance thereof, with an exact aggregate principal amount and an exact dated date thereof to be determined by an Authorized Officer of the I-Bank upon the issuance thereof in accordance with the terms of this Series 2026A-R1 Refunding Supplemental Bond Resolution (the "Series 2026A-R1 Refunding Bonds"), all pursuant to the terms of (i) the Original Series 2015A Bond Resolution, as amended and supplemented by this "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) of

the New Jersey Infrastructure Bank", adopted by the I-Bank on February 12, 2026 (the "Series 2026A-R1 Refunding Supplemental Bond Resolution"; the Original Series 2015A Bond Resolution, as amended and supplemented by this Series 2026A-R1 Refunding Supplemental Bond Resolution and as the same may be further amended and supplemented hereafter from time to time in accordance with its terms, the "Series 2015A Bond Resolution"), (ii) the Act, and (iii) all other applicable law; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to designate the Series 2026A-R1 Refunding Bonds as "Green Bonds", such Series 2026A-R1 Refunding Bonds shall be designated by the title, "Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)";

WHEREAS, payment of the principal of and interest on the Series 2026A-R1 Refunding Bonds, when due, will be secured pursuant to the terms of the Master Program Trust Agreement;

WHEREAS, upon issuance of the Series 2026A-R1 Refunding Bonds, the I-Bank shall establish an escrow fund (the "Defeased Series 2015A Bond Escrow Fund") in accordance with the terms of that certain "Escrow Deposit Agreement, Series 2026A-R1 (2015A Financing Program)", to be dated the date of issuance of the Series 2026A-R1 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the "Defeased Series 2015A Bond Escrow Deposit Agreement"), by and between the I-Bank and U.S. Bank Trust Company, National Association, Edison, New Jersey (the original Trustee pursuant to the Original Series 2015A Bond Resolution), as Defeased Series 2015A Bond Escrow Agent (or any successor thereto, the "Defeased Series 2015A Bond Escrow Agent") thereunder;

WHEREAS, upon issuance of the Series 2026A-R1 Refunding Bonds, the I-Bank will direct a portion of the proceeds thereof to be deposited in the Defeased Series 2015A Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay on the Redemption Date (as hereinafter defined) (i) all of the interest due and payable on all of the outstanding Series 2015A-1 Bonds otherwise maturing on September 1, 2026 through and including September 1, 2034 (collectively, the "Series 2015A-1 Bonds to be Refunded"), (ii) all of the principal of the Series 2015A-1 Bonds to be Refunded, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2015A-1 Bonds to be Refunded (collectively, the "2026 Refunding of the Series 2015A-1 Bonds to be Refunded"), with the date of redemption being a date that shall be determined by an Authorized Officer of the I-Bank and which date shall be within ninety (90) days following the date of issuance of the Series 2026A-R1 Refunding Bonds (the "Redemption Date"), so as to achieve a current refunding of the Series 2015A-1 Bonds to be Refunded in compliance with the applicable provisions of the Code;

WHEREAS, concurrently with the issuance of the Series 2026A-R1 Refunding Bonds, the I-Bank will finance the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded by means of a deposit into the Defeased Series 2015A Bond Escrow Fund from a portion of the proceeds of the Series 2026A-R1 Refunding Bonds, all as set forth in this Series 2026A-R1 Refunding Supplemental Bond Resolution and the Defeased Series 2015A Bond Escrow Deposit Agreement, it being noted that there are no moneys currently remaining on deposit in the funds and accounts established and existing under the Original Series 2015A Bond Resolution and held by U.S. Bank

Trust Company, National Association, Edison, New Jersey, as Trustee (or any successor thereto, the "Trustee") thereunder, that are available for deposit into the Defeased Series 2015A Bond Escrow Fund;

WHEREAS, upon issuance of the Series 2026A-R1 Refunding Bonds, the I-Bank, in accordance with the Act and the Series 2015A Bond Resolution, will allocate the proceeds thereof as follows: (i) the primary share of the proceeds of the Series 2026A-R1 Refunding Bonds shall be allocated towards the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded, and (ii) the balance of the proceeds of the Series 2026A-R1 Refunding Bonds shall be allocated towards to the payment of certain costs incurred by the I-Bank in connection with the issuance thereof; and the Savings achieved from the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded shall be passed on by the I-Bank to the Borrowers, with each Borrower receiving their *pro rata* portion of such Savings, such *pro rata* portion of the Savings to be applied as an additional credit to the existing Series 2015A I-Bank Loan repayment obligations of such Borrowers; provided, however, that an Authorized Officer of the I-Bank may withhold from the Borrowers a portion of the Savings, to the extent that it is reasonably required to reimburse the I-Bank for direct out of pocket costs of issuing the Series 2026A-R1 Refunding Bonds that have been paid by the I-Bank and not otherwise financed from the proceeds of the Series 2026A-R1 Refunding Bonds, the amount of which portion, if any, being set forth on the Savings Credit Schedule (as hereinafter defined) under the heading "Withheld Savings" (the "Withheld Savings");

WHEREAS, in order for the underwriter with respect to the Series 2026A-R1 Refunding Bonds to comply with Rule 15c2-12, promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the "Securities Exchange Act"), including any successor regulation or statute thereto ("Rule 15c2-12"), the I-Bank (i) has determined that the Program is and (ii) will determine whether certain Borrowers (the "Disclosure Borrowers") and, if applicable, whether certain related local government units, are material "obligated persons" in connection with the issuance of the Series 2026A-R1 Refunding Bonds, as the term "obligated person" is defined in Rule 15c2-12, based upon criteria set forth in this Series 2026A-R1 Refunding Supplemental Bond Resolution;

WHEREAS, prior to or concurrently with the issuance of the Series 2026A-R1 Refunding Bonds, each such Disclosure Borrower, if any, shall enter into a separate "Series 2026A-R1 Continuing Disclosure Agreement (2015A Financing Program)", to be dated the date of issuance of the Series 2026A-R1 Refunding Bonds, with the Trustee and the I-Bank (as the same may be further amended and supplemented from time to time in accordance with their respective terms, the "Series 2026A-R1 Borrower Continuing Disclosure Agreements"), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

WHEREAS, prior to or concurrently with the issuance of the Series 2026A-R1 Refunding Bonds, the I-Bank shall enter into a "Series 2026A-R1 I-Bank Continuing Disclosure Agreement (2015A Financing Program)", to be dated the date of issuance of the Series 2026A-R1 Refunding Bonds, with the Trustee (as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the "Series 2026A-R1 I-Bank Continuing Disclosure Agreement"; the Series 2026A-R1 Borrower Continuing Disclosure Agreements and the Series

2026A-R1 I-Bank Continuing Disclosure Agreement shall be referred to collectively herein as the "Series 2026A-R1 Continuing Disclosure Agreements"), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY FOR SERIES 2026A-R1 REFUNDING SUPPLEMENTAL BOND RESOLUTION

SECTION 1.01. Definitions.

(A) As used in this Series 2026A-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the Original Series 2015A Bond Resolution, as amended and supplemented.

(B) The following capitalized terms set forth in this Series 2026A-R1 Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2026A-R1 Refunding Supplemental Bond Resolution:

Act
Authorized Officer
Defeased Series 2015A Bond Escrow Agent
Defeased Series 2015A Bond Escrow Deposit Agreement
Defeased Series 2015A Bond Escrow Fund
DEP
Gross Savings
I-Bank
Original Series 2015A Bond Resolution
Projects
Program
Redemption Date
Rule 15c2-12
Savings
SEC
Securities Exchange Act
Series 2015A Bond Resolution
Series 2015A-1 Bonds
Series 2015A-1 Bonds to be Refunded
Series 2015A Borrower Bonds
Series 2015A Borrower Fund Loan Bonds
Series 2015A Borrower I-Bank Loan Bonds
Series 2015A Fund Loans
Series 2015A I-Bank Loans
Series 2026A-R1 Continuing Disclosure Agreements
Series 2026A-R1 Borrower Continuing Disclosure Agreements
Series 2026A-R1 I-Bank Continuing Disclosure Agreement
Series 2026A-R1 Refunding Bonds
Series 2026A-R1 Refunding Supplemental Bond Resolution
State

Trustee
2026 Refunding of the Series 2015A-1 Bonds to be Refunded
Withheld Savings

(C) In addition, as used in this Series 2026A-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

"Borrowers" shall mean individually or collectively, as the case may be, the local governmental units that previously received a Series 2015A I-Bank Loan and, in accordance with this Series 2026A-R1 Refunding Supplemental Bond Resolution, will receive its *pro rata* share of the Savings, less the Withheld Savings, if any.

"DTC" shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2026A-R1 Refunding Bonds.

"DTC Representation Letter" means the agreement entered into by and between the I-Bank and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2026A-R1 Refunding Bonds.

"I-Bank Conditions Precedent" shall mean the written approval by the Governor and Treasurer of the State of this Series 2026A-R1 Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act.

"Savings Credit" shall mean the *pro rata* portion of the Savings, other than the Withheld Savings, if any, allocated by the I-Bank to each Borrower, as such *pro rata* portion shall be identified by the I-Bank in the Savings Credit Schedule, relating to each respective Borrower, under the column therein entitled "Savings Credit (Total)".

"Savings Credit Schedule" shall mean collectively or individually, as the case may be, the schedule, prepared by or at the direction of the I-Bank with respect to each Borrower, demonstrating the Savings Credit and Withheld Savings, if any, such Savings Credit Schedule to be included by the I-Bank as an exhibit to that certain Certificate of an Authorized Officer pursuant to Section 6.01 hereof.

(D) In addition, the definition of the following term in Section 1.01 of the Original Series 2015A Bond Resolution is hereby amended to the extent provided below:

The definition of "Bond Year" in Section 1.01 of the Original Series 2015A Bond Resolution is hereby amended to include at the conclusion thereof the following:

> ", and with respect to the Series 2026A-R1 Refunding Bonds, shall mean a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first Bond Year with respect to the Series 2026A-R1 Refunding Bonds shall be a

period commencing on the date of issuance of the Series 2026A-R1 Refunding Bonds hereunder and ending on August 31, 2026."

SECTION 1.02. Authority for Supplemental Bond Resolution. This Series 2026A-R1 Refunding Supplemental Bond Resolution is adopted pursuant to, and in accordance with, the provisions of the Act and Section 2.04 and Article XI of the Original Series 2015A Bond Resolution, as amended and supplemented.

ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2026A-R1 REFUNDING BONDS

SECTION 2.01. [Reserved].

SECTION 2.02. Issuance of Series 2026A-R1 Refunding Bonds; Parity Nature of Bonds; the Aggregate Principal Amount of the Series 2026A-R1 Refunding Bonds; the Savings.

(A) The I-Bank hereby determines that the issuance of the Series 2026A-R1 Refunding Bonds is an authorized undertaking of the I-Bank pursuant to the Act and Section 2.04(1) of the Original Series 2015A Bond Resolution, as amended and supplemented.

(B) In accordance with the terms of the Series 2015A Bond Resolution, upon the issuance of the Series 2026A-R1 Refunding Bonds pursuant to the terms hereof, the Holders of the Series 2026A-R1 Refunding Bonds shall be equally and ratably entitled to the benefit of the pledge of the Trust Estate under the Series 2015A Bond Resolution with (i) the Holders of the Series 2015A-1 Bonds that shall remain Outstanding, if any (the "Outstanding Series 2015A-1 Bonds"), and (ii) the Holders of any other Series of Bonds that may be issued by the I-Bank in the future pursuant to the Series 2015A Bond Resolution, including, without limitation, the moneys and securities held in the Debt Service Fund and the rights to the Loan Repayments. Accordingly, each Series of Bonds that is Outstanding pursuant to the terms of the Series 2015A Bond Resolution shall be of equal rank, without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2015A Bond Resolution.

(C) The aggregate principal amount of the Series 2026A-R1 Refunding Bonds authorized hereby and issued pursuant to the Series 2015A Bond Resolution shall be subject to the following limitation, and no Series 2026A-R1 Refunding Bonds shall be issued in an aggregate principal amount that exceeds such limitation: Upon issuance of the Series 2026A-R1 Refunding Bonds, the sum of (i) the original aggregate principal amount of the Series 2026A-R1 Refunding Bonds and (ii) the aggregate principal amount of the Outstanding Series 2015A-1 Bonds (collectively, the "Outstanding Bonds") shall be equal to or less than, and shall not exceed, the aggregate principal amount of the Series 2015A Borrower I-Bank Loan Bonds that are Outstanding as of such date of issuance of the Series 2026A-R1 Refunding Bonds (i.e., shall not exceed $26,275,000, assuming an April 2026 date of issuance of the Series 2026A-R1 Refunding Bonds). Further, upon the allocation of the Savings to the Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal payment obligation of the Borrowers with respect to the aggregate Series 2015A I-Bank Loans (as evidenced and secured by the aggregate principal amount of the Series 2015A Borrower I-Bank Loan Bonds), net of the Savings Credits and the Withheld Savings, if any, to the extent and as applied to the aggregate principal payment obligations of the Borrowers with respect to the aggregate Series 2015A I-Bank Loans, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2015A Bond Resolution and in light of the foregoing provisions of this subsection (C), to the extent there is an acceleration of the then Outstanding Bonds, the Trustee might receive Loan Repayments earmarked to pay the principal amount of the

accelerated Outstanding Bonds in excess of said Outstanding Bonds. In such case, any such excess amount shall be deposited by the Trustee in the General Fund to be used by the I-Bank free and clear of any lien created under the Series 2015A Bond Resolution for any corporate purpose of the I-Bank.

(D) The I-Bank shall create two Loan Repayment schedules for each of the Series 2015A I-Bank Loans (collectively, the "Loan Repayment Schedules"): (i) the first, reflecting the Loan Repayments that are allocable to the Series 2026A-R1 Refunding Bonds until the maturity thereof; and (ii) the second, reflecting the Loan Repayments that are allocable to the Outstanding Series 2015A-1 Bonds until the maturity thereof. At its election, the I-Bank may present such Loan Repayment Schedules in a consolidated format. In addition, the I-Bank shall prepare a consolidated schedule (the "Savings Credit Schedule") that reflects the Savings to be realized by each Borrower with respect to its Series 2015A I-Bank Loan through the implementation of the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded. The Loan Repayment Schedules and the Savings Credit Schedule shall be provided by the I-Bank to each Borrower promptly following the issuance by the I-Bank of the Series 2026A-R1 Refunding Bonds. The Loan Repayments to be made by the Borrowers subsequent to the issuance of the Series 2026A-R1 Refunding Bonds shall be allocated by the Trustee on a *pro rata* basis to the respective Accounts within the Revenue Fund relating to each Series of Bonds; thereafter, disbursements shall be made by the Trustee to the respective Accounts within the Debt Service Fund for each Series of Bonds for payment of the principal and redemption premium, if any, of and the interest on each such Series of Bonds.

(E) The Trustee shall take into account as a credit to the Loan Repayments otherwise due from the Borrower on each such Loan Repayment date the Savings, other than the Withheld Savings, if any, specified in such the Savings Credit Schedule.

(F) On the date that is no more than 180 days after the date of issuance of the Series 2026A-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund shall be paid by the I-Bank to the Trustee for deposit in the Debt Service Fund to be used to pay interest on the Series 2026A-R1 Refunding Bonds on the next occurring Interest Payment Date.

SECTION 2.03. Authorization and Terms of the Series 2026A-R1 Refunding Bonds.

(A) The I-Bank hereby authorizes the issuance of the Series 2026A-R1 Refunding Bonds, as a single Series of Bonds, in an aggregate principal amount (i) that shall comply with the terms and limitations as set forth in, and as calculated pursuant to, Section 2.02(C) hereof (i.e., shall not exceed $26,275,000, assuming an April 2026 date of issuance of the Series 2026A-R1 Refunding Bonds), and (ii) in the exact aggregate principal amount as shall be established and set forth in a Certificate of an Authorized Officer pursuant to Section 6.01 hereof, for the following purposes: (i) the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded and (ii) the payment of certain expenses incurred in connection with the issuance of the Series 2026A-R1 Refunding Bonds. The Series 2026A-R1 Refunding Bonds shall be issued as a tax-exempt Series of Bonds, the interest on which is excludable from the gross income of the owners thereof for Federal income

tax purposes under Section 103 of the Code and is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax.

Notwithstanding any provision of this Section 2.03(A) or this Series 2026A-R1 Refunding Supplemental Bond Resolution to the contrary, the issuance of the Series 2026A-R1 Refunding Bonds by the I-Bank shall be subject to compliance with each of the following requirements: (i) the amount of Savings to be realized from the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded is equal to or greater than three percent (3.00%) of the principal amount of the Series 2015A-1 Bonds to be Refunded on a net present value basis; (ii) the applicable provisions of Article II of the Original Series 2015A Bond Resolution, as amended and supplemented, regarding conditions precedent to the issuance of a Series of Bonds and a Series of Refunding Bonds, have been satisfied in full; (iii) delivery of the Certificate of an Authorized Officer, as required by Section 6.01 hereof, that satisfies various delegations by the I-Bank as set forth in this Series 2026A-R1 Refunding Supplemental Bond Resolution; and (iv) satisfaction in full of the I-Bank Conditions Precedent. Further, as a material term of the Notice of Sale (as hereinafter defined), the purchase price paid for the Series 2026A-R1 Refunding Bonds by the Successful Bidder (as hereinafter defined) shall not be less than 100% nor more than 115% of the aggregate principal amount of the Series 2026A-R1 Refunding Bonds, and the issuance of the Series 2026A-R1 Refunding Bonds shall be subject to compliance with such material term.

(B) The Series 2026A-R1 Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated (i.e., September 1, 2034) or otherwise) based upon the Outstanding principal amount thereof at the per annum fixed interest rates, as shall be established and set forth in a Certificate of an Authorized Officer pursuant to Section 6.01 hereof, provided, however, that the true interest cost of the Series 2026A-R1 Refunding Bonds shall not exceed four percent 4.00%. Such interest on the Series 2026A-R1 Refunding Bonds shall be payable to the registered owners thereof as of each applicable Record Date, and payable initially on September 1, 2026 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated (i.e., September 1, 2034) or otherwise). Interest on the Series 2026A-R1 Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months.

The Series 2026A-R1 Refunding Bonds shall mature in the principal amounts, as shall be established and set forth in a Certificate of an Authorized Officer pursuant to Section 6.01 hereof, on September 1 in each year from September 1, 2026 through and including September 1, 2034, provided that such per annum principal amount shall comply with the terms and limitations of Section 2.02(C) and Section 2.03(A) hereof and, specifically, the per annum principal amount of the Series 2026A-R1 Refunding Bonds maturing on any given September 1 shall be equal to or less than, and shall not exceed, the aggregate principal amount of the Series 2015A Borrower I-Bank Loan Bonds that mature on such September 1.

The principal of and interest on the Series 2026A-R1 Refunding Bonds shall, except as provided in this subsection (B) and in subsection (C) and Section 2.08 below, be payable as otherwise provided in the Original Series 2015A Bond Resolution, as amended and supplemented. Except as provided in subsection (C) and Section 2.08 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.

(C) The Series 2026A-R1 Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2026A-R1- from 1 consecutively upward, and shall be issued in fully registered form. The Series 2026A-R1 Refunding Bonds shall be issued in denominations of $5,000 each or any integral multiple thereof. When issued, the Series 2026A-R1 Refunding Bonds will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. Upon issuance, the Series 2026A-R1 Refunding Bonds shall be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2026A-R1 Refunding Bonds will be made in book-entry form (without certificates) in denominations of $5,000 each or any integral multiple thereof.

Notwithstanding any other provision in the Series 2015A Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2026A-R1 Refunding Bonds, payments of the principal of and interest on the Series 2026A-R1 Refunding Bonds will be made directly to Cede & Co., as nominee for DTC, in accordance with the provisions of the DTC Representation Letter, and interest shall be paid on each Interest Payment Date by wire transfer from the Paying Agent to DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Series 2026A-R1 Refunding Bonds is the responsibility of the DTC participants.

(D) The Series 2026A-R1 Refunding Bonds shall constitute a single Series of Bonds, and each such Series 2026A-R1 Refunding Bond shall be designated "Environmental Infrastructure Refunding Bond, Series 2026A-R1 (2015A Financing Program)"; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to designate the Series 2026A-R1 Refunding Bonds as "Green Bonds", such Series 2026A-R1 Refunding Bonds shall be designated by the title, "Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)".

SECTION 2.04. Redemption of the Series 2026A-R1 Refunding Bonds.

(A) Optional Redemption. The Series 2026A-R1 Refunding Bonds are not subject to optional redemption prior to their stated maturities.

(B) Mandatory Sinking Fund Redemption. The Series 2026A-R1 Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

SECTION 2.05. Form of Series 2026A-R1 Refunding Bonds. The Series 2026A-R1 Refunding Bonds shall be in substantially the form set forth in Section 14.01 of the Original Series 2015A Bond Resolution, as amended and supplemented, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2026A-R1 Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded.

SECTION 2.06. Execution, Authentication and Delivery. The Chairperson and the Vice Chairperson of the I-Bank are each hereby severally authorized and directed to execute the Series 2026A-R1 Refunding Bonds, and the Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed to attest to the execution of the Series 2026A-R1 Refunding Bonds by the Chairperson or Vice Chairperson of the I-Bank and to affix the corporate seal of the I-Bank upon the Series 2026A-R1 Refunding Bonds, all in accordance with Article III of the Original Series 2015A Bond Resolution, as amended and supplemented. Following execution of the Series 2026A-R1 Refunding Bonds, any Authorized Officer is hereby authorized and directed to deliver the Series 2026A-R1 Refunding Bonds to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Series 2026A-R1 Refunding Bonds in accordance with Article III of the Original Series 2015A Bond Resolution, as amended and supplemented, and thereafter deliver the Series 2026A-R1 Refunding Bonds to or on behalf of the purchaser thereof upon receipt of the Certificate of an Authorized Officer as required by the terms of Section 6.01 hereof.

SECTION 2.07. Refunding Bonds. After execution of the Series 2026A-R1 Refunding Bonds by the I-Bank as provided in the Series 2015A Bond Resolution and after the authentication and delivery thereof as also provided in the Series 2015A Bond Resolution, the Series 2026A-R1 Refunding Bonds shall constitute Refunding Bonds in accordance with Article II of the Original Series 2015A Bond Resolution, as amended and supplemented.

SECTION 2.08. Book-Entry Format. The Series 2026A-R1 Refunding Bonds shall be registered in the name of Cede & Co., and shall be issued in accordance with the terms of the DTC Representation Letter and the provisions of Article II of the Original Series 2015A Bond Resolution, as amended and supplemented.

ARTICLE III

CREATION AND ESTABLISHMENT OF DEFEASED SERIES 2015A BOND ESCROW FUND AND SEPARATE ACCOUNTS WITHIN ALL FUNDS; APPLICATION OF SERIES 2026A-R1 REFUNDING BOND PROCEEDS AND TAX CERTIFICATE

SECTION 3.01. Creation of Defeased Series 2015A Bond Escrow Fund, Separate Subaccounts within all Accounts, and Separate Accounts within all Funds.

(A) The I-Bank hereby directs the Trustee, acting in its capacity as the Defeased Series 2015A Bond Escrow Agent, to establish, for the sole benefit of the Holders of the Series 2015A-1 Bonds to be Refunded and in accordance with the terms of the Defeased Series 2015A Bond Escrow Deposit Agreement, a special and irrevocable escrow fund (the Defeased Series 2015A Bond Escrow Fund) to be designated "Defeased Environmental Infrastructure Bonds, Series 2015A Escrow Fund (2026)".

(B) Section 5.01 of the Original Series 2015A Bond Resolution is hereby amended and supplemented for the purpose of establishing each of the following: The I-Bank hereby directs the Trustee to establish separate subaccounts, as necessary, for the Series 2026A-R1 Refunding Bonds within each Account that is held by the Trustee and that was created pursuant to the Series 2015A Bond Resolution; the I-Bank hereby further directs the Trustee to establish separate Accounts, as necessary, for the Series 2026A-R1 Refunding Bonds within each Fund that is held by the Trustee and that was created pursuant to the Series 2015A Bond Resolution.

SECTION 3.02. Amendment of Section 5.05 of the Original Series 2015A Bond Resolution. Section 5.05 of the Original Series 2015A Bond Resolution is hereby amended and supplemented to include at the end thereof the following paragraph 6:

> "6. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the Non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedule, which Withheld Savings, if any, shall be applied by the I-Bank in accordance with the provisions of Section 5.03(4) hereof."

SECTION 3.03. [Reserved.].

SECTION 3.04. Application of the Proceeds of the Series 2026A-R1 Refunding Bonds and Other Moneys. The proceeds of the Series 2026A-R1 Refunding Bonds, in the amount identified and established in a Certificate of an Authorized Officer pursuant to Section 6.01 hereof, shall be received by the Trustee, and the Trustee shall deposit or transfer such proceeds, together with (i) such amounts, if any, on deposit in the respective Funds and Accounts under the Series 2015A Bond Resolution (as shall be identified in a Certificate of an Authorized Officer pursuant to Section 6.01 hereof) and (ii) such amounts, if any, to be paid by the I-Bank with respect to the

costs of issuing the Series 2026A-R1 Refunding Bonds pursuant to Section 3.06 hereof (other than those such amounts paid directly by the I-Bank to a direct payee), into the Funds and Accounts as shall be identified and set forth in a Certificate of an Authorized Officer pursuant to Section 6.01 hereof, to effect the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded; provided that the origin of moneys for such funds shall comply in all respects with the Series 2015A Bond Resolution, as amended and supplemented, and the Code.

SECTION 3.05. Tax Exempt Status of Series 2026A-R1 Refunding Bonds. The I-Bank covenants to comply with the provisions of the Code applicable to the Series 2026A-R1 Refunding Bonds and covenants not to take any action or fail to take any action that would cause the interest on the Series 2026A-R1 Refunding Bonds to become includable in gross income of the owners thereof for Federal income tax purposes under Section 103 of the Code or to become an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. In accordance therewith, the I-Bank hereby authorizes and directs an Authorized Officer to execute a tax certificate concurrently with the issuance of the Series 2026A-R1 Refunding Bonds in such form as specified by Bond Counsel to the I-Bank.

SECTION 3.06. Payment of Costs of Issuing the Series 2026A-R1 Refunding Bonds. In connection with the issuance of the Series 2026A-R1 Refunding Bonds, the I-Bank hereby severally authorizes and directs the Authorized Officers to pay to the Trustee or the direct payee, as appropriate, from amounts available to the I-Bank for such purposes, the sum required to pay those costs of issuing the Series 2026A-R1 Refunding Bonds that are not permitted to be paid from the proceeds of the Series 2026A-R1 Refunding Bonds pursuant to the Code, or for any other reason, if any. The amount to be paid by the I-Bank pursuant to this Section 3.06, if any, shall be set forth in, and applied pursuant to, a Certificate of an Authorized Officer.

ARTICLE IV

APPOINTMENT OF TRUSTEE, PAYING AGENT AND DEFEASED SERIES 2015A BOND ESCROW AGENT

SECTION 4.01. Appointment of Trustee. U.S. Bank Trust Company, National Association, Edison, New Jersey, is hereby appointed Trustee for the holders of the Series 2026A-R1 Refunding Bonds. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2015A Bond Resolution by executing the certificate of authentication endorsed upon the Series 2026A-R1 Refunding Bonds upon the original issuance thereof. All of the provisions set forth in Article X or otherwise of the Original Series 2015A Bond Resolution, as amended and supplemented, relating to the Trustee shall be applicable to the Trustee with respect to the Series 2026A-R1 Refunding Bonds as if fully set forth herein.

SECTION 4.02. Appointment of Paying Agent. U.S. Bank Trust Company, National Association, Edison, New Jersey, is hereby appointed Paying Agent for the Series 2026A-R1 Refunding Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2015A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the Trustee. The Trustee may be appointed and may serve as Paying Agent for the Series 2026A-R1 Refunding Bonds. All of the provisions set forth in Article X or otherwise of the Original Series 2015A Bond Resolution, as amended and supplemented, relating to the Paying Agent shall be applicable to the Paying Agent with respect to the Series 2026A-R1 Refunding Bonds as if fully set forth herein.

SECTION 4.03. Appointment of Defeased Series 2015A Bond Escrow Agent. U.S. Bank Trust Company, National Association, Edison, New Jersey, is hereby appointed Defeased Series 2015A Bond Escrow Agent for the Series 2015A-1 Bonds to be Refunded. The Defeased Series 2015A Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2015A Bond Escrow Deposit Agreement by executing and delivering same.

ARTICLE V

DEFEASED SERIES 2015A BOND ESCROW DEPOSIT AGREEMENT, SERIES 2026A-R1 CONTINUING DISCLOSURE AGREEMENTS, OFFICIAL STATEMENT AND SALE OF THE SERIES 2026A-R1 REFUNDING BONDS

SECTION 5.01. Defeased Series 2015A Bond Escrow Deposit Agreement and Series 2026A-R1 Continuing Disclosure Agreements.

(A) The I-Bank hereby severally authorizes and directs any Authorized Officer to execute, deliver and perform the duties and obligations of the I-Bank pursuant to the terms of the Defeased Series 2015A Bond Escrow Deposit Agreement and the Series 2026A-R1 Continuing Disclosure Agreements, each in substantially the form attached hereto, respectively, as Exhibit A and Exhibit B, with such changes thereto as shall be within the constraints set forth herein and as shall be determined exclusively by the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, which determination shall be conclusively evidenced by the Authorized Officer's execution and delivery thereof. Such Authorized Officer and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by such Authorized Officer or any such other Authorized Officer to consummate the transactions contemplated hereby and by such Defeased Series 2015A Bond Escrow Deposit Agreement and Series 2026A-R1 Continuing Disclosure Agreements; provided, however, that (i) the Defeased Series 2015A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2015A-1 Bonds to be Refunded as set forth in the Series 2015A Bond Resolution and, in particular, Article XII of the Original Series 2015A Bond Resolution, as amended and supplemented, and (ii) such Defeased Series 2015A Bond Escrow Deposit Agreement and Series 2026A-R1 Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

(B) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officers to take all actions deemed necessary, convenient or desirable by such Authorized Officers to consummate the transactions contemplated hereby and by the Defeased Series 2015A Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the I-Bank, including, without limitation, the financial advisor to the I-Bank, in connection with the investment of the Defeased Series 2015A Bond Escrow Fund established in accordance with the terms of the Defeased Series 2015A Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed in compliance with (i) the provisions of the Series 2015A Bond Resolution, (ii) applicable law, including, without limitation, the Act, and (iii) the then-current investment policy of the I-Bank, provided that such Authorized Officer has consulted with Bond Counsel and other applicable professional advisors to the I-Bank.

SECTION 5.02. Appointment of Verification Agent. In satisfaction of the requirements of the Original Series 2015A Bond Resolution, as amended and supplemented, the Authorized Officers are hereby severally authorized and directed, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, to secure the appointment of an independent nationally recognized certified public accountant to serve as verification agent in furtherance of the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded (the "Verification Agent"), which Verification Agent shall, in accordance with the requirements of Section 2.04(2)(e) of the Original Series 2015A Bond Resolution, as amended and supplemented, prepare and deliver to the I-Bank and the Trustee a verification report with respect to the matters set forth in Sections 2.04(2)(c), 2.04(2)(d) and, if applicable, 2.04(2)(f) of the Original Series 2015A Bond Resolution, as amended and supplemented.

SECTION 5.03. Preliminary Official Statement.

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the I-Bank Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2026A-R1 Refunding Bonds (the "Preliminary Official Statement) by the I-Bank, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to "deem final" the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver (including via electronic posting) the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his or her consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2026A-R1 Continuing Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2026A-R1 Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

SECTION 5.04. Official Statement. The Authorized Officers are hereby severally authorized and directed to execute and deliver (including via electronic posting) a final official statement (the "Official Statement") in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2026A-R1 Refunding Bonds and to reflect any other changes required or permitted under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable to effect the issuance of the Series 2026A-

R1 Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his or her consent to the provisions thereof.

SECTION 5.05. Sale of the Series 2026A-R1 Refunding Bonds.

(A) A competitive sale of the Series 2026A-R1 Refunding Bonds is hereby authorized and directed. The Authorized Officers are hereby severally authorized and directed to cause to be disseminated, in furtherance of the marketing and competitive sale of the Series 2026A-R1 Refunding Bonds, a notice of sale with respect to the Series 2026A-R1 Refunding Bonds in substantially the form attached hereto as Exhibit C and made a part hereof (the "Notice of Sale"), with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General, provided, however, that such Notice of Sale shall set forth and include, *inter alia*, the following terms and provisions, as determined by the Authorized Officer in conformity with the provisions of this Resolution and after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank: (i) a summary of the terms of the Series 2026A-R1 Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2026A-R1 Refunding Bonds shall be made by the I-Bank, as such criteria is set forth in Section 5.05(C) hereof; and (iii) the date and time at which proposals for the purchase of the Series 2026A-R1 Refunding Bonds shall be accepted by the I-Bank.

(B) The Authorized Officers are hereby severally authorized and directed to cause (i) the dissemination of the Notice of Sale simultaneously with the dissemination of the Preliminary Official Statement and (ii) the publication of a summary of the Notice of Sale, which summary Notice of Sale shall consist of the material terms of the Notice of Sale as such Notice of Sale shall be finalized pursuant to the terms of Section 5.05(A) hereof, in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the competitive sale of the Series 2026A-R1 Refunding Bonds.

(C) On the date and time established therefor in the Notice of Sale, electronic proposals for the purchase of the Series 2026A-R1 Refunding Bonds (the "Proposals for Bonds") shall be received by an Authorized Officer. The Authorized Officers are hereby severally authorized and directed to accept the Proposal for Bonds (i) that are in compliance with the terms of the Notice of Sale relating to the award of the Series 2026A-R1 Refunding Bonds and (ii) after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank. The Authorized Officer shall award the Series 2026A-R1 Refunding Bonds to the bidder that submits an accepted Proposal for Bonds that offers to purchase the Series 2026A-R1 Refunding Bonds at the lowest true interest cost, as provided and defined in the Notice of Sale, provided that the purchase price paid for the Series 2026A-R1 Refunding Bonds by the Successful Bidder (as defined in the Notice of Sale) shall not be less than 100% nor more than 115% of the aggregate principal amount of the Series 2026A-R1 Refunding Bonds. The Successful Bidder shall be required to send, via wire transfer, the Good Faith Deposit (as defined

in the Notice of Sale) to the Trustee, on behalf of the I-Bank, and the Series 2026A-R1 Refunding Bonds shall not be deemed to be awarded to the Successful Bidder until an Authorized Officer has made the formal award of the Series 2026A-R1 Refunding Bonds following the receipt of the Good Faith Deposit, all as set forth in the Notice of Sale.

(D) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and competitive sale of the Series 2026A-R1 Refunding Bonds, including, without limitation, such other actions as may be necessary in connection with the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 5.05 and shall consult with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank with respect thereto.

(E) In the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank, and the marketing and sale of the Series 2026A-R1 Refunding Bonds, to designate the Series 2026A-R1 Refunding Bonds as "Green Bonds", the Series 2026A-R1 Refunding Bonds shall be designated by the title, "Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)".

SECTION 5.06. Attestation. The Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded in the sole discretion of an Authorized Officer after consultation with Bond Counsel, to attest to the execution by any such Authorized Officer of any such documents, instruments or certificates executed by any such Authorized Officer pursuant to this Article V, and to affix the corporate seal of the I-Bank upon any such document, instrument or certificate.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Certificate of an Authorized Officer with Respect to Certain Terms of the Series 2026A-R1 Refunding Bonds. Notwithstanding any other provision herein to the contrary, the Series 2026A-R1 Refunding Bonds shall not be issued by the I-Bank until the Trustee receives a Certificate of an Authorized Officer in satisfaction of the requirements of this Section 6.01 that sets forth and establishes the following terms, which terms shall be determined by an Authorized Officer in compliance with the delegation terms, provisions and limitations as set forth in this Series 2026A-R1 Refunding Supplemental Bond Resolution and following consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank: (i) the aggregate principal amount of Series 2026A-R1 Refunding Bonds to be issued, pursuant to the delegation set forth in Section 2.03(A)(ii) hereof; (ii) the interest rate and principal amount relating to each maturity of the Series 2026A-R1 Refunding Bonds to be issued, pursuant to the delegation set forth in Section 2.03(B) hereof; (iii) the proceeds of the Series 2026A-R1 Refunding Bonds to be issued and the deposit of such proceeds, and certain other funds (in satisfaction of the provisions of Section 3.06 hereof), including, without limitation, the amounts and sources of funds to be deposited in the Defeased Series 2015A Bond Escrow Fund, in satisfaction of the delegation set forth in Section 3.04 hereof; (iv) the amount, if any, required to be paid by the I-Bank pursuant to Section 3.06 hereof, in satisfaction of the delegation set forth therein; (v) that the amount of Savings is equal to or greater than three percent (3.00%) of the principal amount of the Series 2015A-1 Bonds to be Refunded on a net present value basis, in satisfaction of the requirements set forth in Section 2.03(A) hereof; (iv) the Loan Repayment Schedules and the Savings Credit Schedule, demonstrating the Savings Credit and Withheld Savings, if any, relating to each respective Borrower; and (v) the Disclosure Borrowers, if any, as determined pursuant to the criteria set forth in Section 6.05 hereof. The Authorized Officer executing such Certificate shall report the substance of such Certificate to the members of the I-Bank at their next public meeting.

SECTION 6.02. Series 2026A-R1 Refunding Supplemental Bond Resolution to Govern. To the extent that the provisions of this Series 2026A-R1 Refunding Supplemental Bond Resolution are inconsistent with the provisions of the Original Series 2015A Bond Resolution, the provisions of this Series 2026A-R1 Refunding Supplemental Bond Resolution shall control.

SECTION 6.03. Incidental Action. The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the competitive sale and issuance of the Series 2026A-R1 Refunding Bonds, (ii) to effect the 2026 Refunding of the Series 2015A-1 Bonds to be Refunded, and (iii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2026A-R1 Refunding Bonds and the Series 2015A-1 Bonds to be Refunded (including the preparation and filing of any information reports or other documents with respect to the Series 2026A-R1 Refunding Bonds or the Series 2015A-1 Bonds to be Refunded as may at any time be required under Section 149 of the Code).

SECTION 6.04. [Reserved.]

SECTION 6.05. Continuing Disclosure. Prior to the issuance of the Series 2026A-R1 Refunding Bonds, the I-Bank, pursuant to the sole discretion of an Authorized Officer, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established in connection with the issuance of the Series 2026A-R1 Refunding Bonds as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2026A-R1 Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement), when aggregated with such Borrower's remaining Series 2015A I-Bank Loan repayments, exceed twenty percent (20%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Series 2015A I-Bank Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the Series 2015A I-Bank Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Series 2015A Fund Loan repayments and the Series 2015A I-Bank Loan repayments of any such Borrowers to such extent that such annual and indirect annual charges would in and of themselves exceed the twenty percent (20%) test described above, any such Underlying Government Unit and Indirect Underlying Government Unit shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12.

Any Borrower determined to be a material "obligated person" based upon the criteria set forth herein shall be required to enter into a Series 2026A-R1 Borrower Continuing Disclosure Agreement with respect to the obligation of such Borrower and any Underlying Government Unit or Indirect Underlying Government Unit, if applicable, with a term as specified therein, by and among such Borrower, the I-Bank and the Trustee, substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by an Authorized Officer as evidenced by the execution thereof by such Authorized Officer, and the disclosure required by the terms of such Series 2026A-R1 Borrower Continuing Disclosure Agreement shall be provided with respect to the Series 2026A-R1 Refunding Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

The I-Bank hereby determines that it is not an "obligated person". The I-Bank hereby determines that the Program is an "obligated person". Accordingly, the I-Bank hereby covenants to provide on behalf of the Program notice of Bond Disclosure Events (as defined in the Series 2026A-R1 I-Bank Continuing Disclosure Agreement), if material, with respect to the Series

2026A-R1 Refunding Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI of the Original Series 2015A Bond Resolution, as amended and supplemented, an Authorized Officer may amend or supplement this Section 6.05 to comply with any amendment, supplement, modification, termination, interpretation or other change to Rule 15c2-12.

SECTION 6.06. [Reserved.]

SECTION 6.07. Effective Date. This Series 2026A-R1 Refunding Supplemental Bond Resolution shall take effect in accordance with paragraphs i and j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, which provisions include, without limitation, the requirement that the Governor and Treasurer of the State approve this Series 2026A-R1 Refunding Supplemental Bond Resolution.

EXHIBIT A

FORM OF DEFEASED SERIES 2015A BOND ESCROW DEPOSIT AGREEMENT

EXHIBIT B

FORM OF SERIES 2026A-R1 CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF NOTICE OF SALE

Agenda Item 8C

RESOLUTION NO. 26 - xx

RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SFY2026 TRANSPORTATION BANK DIRECT LOANS

BE IT RESOLVED, that in connection with the pricing of all three Transportation Bank Direct Loans on January 23, 2026, and the closing of the individual loans to Flemington Borough and Prospect Park Borough on January 27, 2026, and Robbinsville Township on January 30, 2026, the New Jersey Infrastructure Bank hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken.

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8D

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING AN AMENDED AND RESTATED INVESTMENT POLICY

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank"), pursuant to and in accordance with Section 5(j) of 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-1or 27.), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), is authorized to invest moneys of the I-Bank not required for immediate use in accordance with the Rules and Regulations of the State Investment Council or as may otherwise be approved by the Director of the Division of Investment in the Department of the Treasury; and

WHEREAS, pursuant to Resolution No. 05-42, the I-Bank adopted an Investment Policy for the administration and investment management by the I-Bank, pursuant to the Act, of moneys of the I-Bank not required for immediate use, including, without limitation, proceeds from the sale of any bonds, notes or other obligations (the "Investment Policy"); and

WHEREAS, the I-Bank Board of Directors ("Board" or "Board of Directors") has amended and restated the Investment Policy from time to time to clarify language, to tighten allowable limits for securities by maturity, sector, industry, rating and issuer, to strengthen oversight and reporting requirements, to sharpen the role of the investment advisor, to include updated names of programs, and to align with updated State policy; and

WHEREAS, most recently by Resolution No. 25-61, the Board amended and restated the Investment Policy to authorize investment requirements related to the cross-investment of funds between I-Bank financing programs ("Prior Policy"); and

WHEREAS, it is the desire of the I-Bank to amend and restate the Prior Policy, through the authorization and adoption of the amended and restated Investment Policy in the form attached hereto as **Exhibit A** and made a part hereof (the "Amended Investment Policy"), to streamline the policy presentation to (i) state that the I-Bank's investments shall be limited to fixed-income securities or funds with holdings limited to fixed-income securities, and shall be in accordance with the Rules of the State Investment Council (N.J.A.C. §17:16-1.1 to 17:16-1.4) ("SIC"), (ii) remove unnecessary language where the meaning is already captured by reference to the SIC's Rules and (iii) articulate those exceptions to SIC Rules that have been expressly approved by the Director of the Division of Investment in the Department of the Treasury including waivers of concentration limits for money market funds and exchange-traded fixed-income funds; and

WHEREAS, Section 5(j) of the Act authorizes the investment of moneys of the trust not required for immediate use in accordance with the rules and regulations of the State Investment Council or as may otherwise be approved by the Director of the Division of Investment in the Department of the Treasury upon a finding that such investments are consistent with the corporate purposes of the trust; and

WHEREAS, the Director of the Division of Investment in the Department of the Treasury has approved the amending language in Section VI(2) and (3) of the Amended Investment Policy finding that such investments are consistent with the corporate purposes of the trust.

NOW, THEREFORE, BE IT RESOLVED by the Board, that:

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The Board hereby authorizes and approves the Amended Investment Policy, in the form attached hereto as Exhibit A and made a part hereof, with such immaterial modifications thereto as the Executive Director of the I-Bank (the "Executive Director") shall approve, following consultation with the Office of the Attorney General of the State.

Section 3. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8E

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR CONSULTING ENGINEERING SERVICES FOR THE WATER BANK: CLEAN WATERSHEDS NEEDS SURVEY

WHEREAS, pursuant to N.J.S.A. 58:11B- 5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, the I-Bank and the New Jersey Department of Environmental Protection ("NJDEP") have together administered the New Jersey Environmental Infrastructure Financing Program ("Water Bank") since 1986 to enhance and protect water quality and public health through low interest clean water and drinking water loans to local government units and public water systems; and

WHEREAS, the Water Bank leverages federal State Revolving Funds ("SRF") received by the State through NJDEP which acts as New Jersey's SRF federal grant recipient from the United States Environmental Protection Agency ("USEPA"); and

WHEREAS, sections 205(a) and 516 of the Clean Water Act ("CWA") (33 U.S.C.S. 1251-1387) require USEPA to conduct a Clean Watersheds Needs Survey ("CWNS") to assess capital improvement needs for all projects eligible for assistance from state water pollution control revolving funds; and

WHEREAS, the Infrastructure Investment and Jobs Act ("IIJA") amended the CWA to direct the USEPA to conduct and complete an assessment of capital improvement needs for all projects eligible under section 603(c) of the CWA for assistance from state water pollution control revolving funds; and

WHEREAS, as a grant recipient of SRF funds, NJDEP participates with USEPA in the CWNS to assess the capital investments necessary for the State to meet the CWA's water quality goals. The CWNS requires the collection and documentation of project needs for wastewater and stormwater infrastructure, nonpoint source controls, and decentralized wastewater treatment for communities throughout the State; and

WHEREAS, it is important that the State capture the full extent of the clean water needs of the State because the results of the CWNS are used to calculate each state's percentage share of the annual Clean Water State Revolving Fund ("CWSRF") federal capitalization; and

WHEREAS, it is the desire of the I-Bank to procure a consulting engineering firm to assist NJDEP in the collection and documentation of project needs in the State to complete the CWNS for the State for 2027.

NOW THEREFORE, BE IT RESOLVED by the I-Bank Board of Directors (the "Board"), as follows:

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length

herein.

Section 2. The Board hereby authorizes the Executive Director to prepare and distribute a Request for Proposals ("RFP") for a consulting engineering firm for the Water Bank in accordance with the provisions of I-Bank Policy and Procedure 4.00, "Purchase of Goods and Services," and the laws of the State for a contract period of eighteen (18) months or until such time that Water Bank staff deems the work complete.

Section 3. The Board hereby authorizes the Executive Director to solicit proposals, convene an evaluation committee to independently review and rank the proposals received in accordance with the I-Bank's Policy and Procedures and to make a report and recommendation to the Executive Director for presentation to the Board as to the selection of a consulting engineering firm to assist with data collection, processing, and finalization of the CWNS for the Water Bank.

Section 4. The Board hereby authorizes the Executive Director to take all other actions consistent with the approved procedures to procure the services of an engineering firm to conduct a CWNS for the Water Bank.

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 9

RESOLUTION NO. 26 - xx

EXECUTIVE SESSION

BE IT HEREBY RESOLVED, that pursuant to N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the members of the New Jersey Infrastructure Bank ("I-BANK") convene an executive session regarding contract negotiations, personnel matters and advice from counsel.

BE IT FURTHER RESOLVED, that discussions undertaken at this executive session will be made public once a final position is adopted by the I-Bank regarding such actions.

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____