RESOLUTION NO. 18 - 08

RESOLUTION AMENDING THE NEW JERSEY INFRASTRUCTURE BANK BY-LAWS AND AUTHORIZE CREATION OF NEW SEAL

WHEREAS, the New Jersey Infrastructure Bank, (formerly known as the New Jersey Environmental Infrastructure Trust) is 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 may be amended and supplemented from time to time (the “Act”); and

WHEREAS, the I-Bank is authorized to make and alter By-Laws for its organization and internal management pursuant to N.J.S.A. 58:11B-4(a) et seq; and

WHEREAS, the I-Bank is authorized to adopt and official seal and alter it pursuant to N.J.S.A. 58:11B-4(b); and

WHEREAS, the I-Bank enacted By-Laws on November 12, 1986; and

WHEREAS, Section IX of the By-Laws provides that the Bylaws may be amended by a resolution duly adopted at any meeting; and

WHEREAS, the Act was amended in 2016 changing the name of the New Jersey Environmental Infrastructure Trust to the New Jersey Infrastructure Bank and expanding the authorization of the I-Bank to finance transportation infrastructure projects; and

WHEREAS, these changes to the Act became operative on January 16, 2018 with the appropriation of administration and operating funds pursuant to P.L. 2017 c.327; and

WHEREAS, it is necessary to amend the By-Laws to reflect the changes to the Act; and

WHEREAS, it is necessary to amend the By-Laws to allow for the use of electronic signature by the Board Secretary and by the Board Treasurer in addition to facsimile and original signatures; and

WHEREAS, upon the amendments to the By-Laws becoming effective, the By-Laws would provide:

“The I-Bank shall have a seal which shall bear the words “New Jersey Infrastructure Bank – 1985” and shall be of such design as determined by the I-Bank.”

NOW THEREFORE BE IT RESOLVED, the By-Laws are amended to read as attached to this resolution by force of this resolution; and

BE IT FURTHER RESOLVED THAT, the I-Bank hereby determines that the design of its seal shall be identical to its existing seal but that the I-Bank’s seal shall thereafter bear the words “New Jersey Infrastructure Bank” in lieu of the words “New Jersey Environmental Infrastructure Trust.”

Adopted Date: February 8, 2018

Motion Made By: Mark Longo

Motion Seconded By: Tim Cunningham

Ayes: 7

Nays: 0

Abstentions: 0
BY-LAWS

OF THE

NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE
TRUST BANK

Adopted November 12, 1986
Effective December 4, 1986

Amendment, Adopted October 14, 1987
Effective October 14, 1987

Amendment, Adopted November 23, 1987
Effective December 16, 1987

Amendment, Adopted March 29, 1990
Effective April 26, 1990

Amendment, Adopted May 8, 1997
Effective May 28, 1997

Amendment, Adopted August 14, 1997
Effective September 2, 1997

Amendment, Adopted February 17, 2011
Effective March 8, 2011

Amendment, Adopted February xx, 2018
Effective March xx, 2018
PREAMBLE

This body corporate and politic having been established by the “New Jersey Wastewater Treatment Trust Act,” P.L.1985, c. 334 codified as N.J.S.A. 58:11B-1 et seq. (the “Act”) as amended by P.L. 1997, c. 224 and L.2016 c. 56, is named the New Jersey Environmental Infrastructure Trust Bank (“Trust-Bank”) and pursuant to Section 5(a) of the Act, is authorized to make and alter such By-Laws for its organization and internal management, and make rules and regulations with respect to its operations, properties and facilities except as otherwise limited by the Act. The By-Laws of the Trust-Bank are as follows:

I. THE TRUSTI-BANK

Section 1. Offices. The principal office of the TrustI-Bank shall be officially located in the County of Mercer, State of New Jersey. The TrustI-Bank may have offices at such other places within the State of New Jersey as the business of the TrustI-Bank may require or make desirable as determined by the TrustI-Bank.

Section 2. Seal. The TrustI-Bank shall have a seal which shall bear the words “New Jersey Environmental Infrastructure Trust Bank – 1985” and shall be of such design as determined by the TrustI-Bank.

Section 3. General Powers. Pursuant to the Act, the powers of the TrustI-Bank are vested in the directors in office from time to time, and the property, affairs and business of the TrustI-Bank shall be managed by the TrustI-Bank to the extent of the powers and authority allocated to the TrustI-Bank by the Act.

II. TRUSTI-BANK MEETINGS

Section 1. Annual Meeting. The TrustI-Bank shall hold its annual organizational meeting in March or at such other time in each calendar year as the Chairman of the TrustI-Bank may determine. At such meeting, the TrustI-Bank shall elect a vice chairman, secretary, treasurer and such other officers as it has determined consistent with Part III of the By-Laws.

Section 2. Regular Meetings. The TrustI-Bank shall establish a schedule of regular meetings for the next calendar year no later than December 31. Unless changed by the TrustI-Bank, regular monthly meetings of the TrustI-Bank shall be held in the offices of the TrustI-Bank. Adequate notice as defined under the “Open Public Meeting Law,” P.L. 1975, c.231, as amended, shall be given by the Executive Director.

Section 3. Special Meetings. Special meetings of the TrustI-Bank may be called at any time by the Chairman or at the written request of three or more members of the TrustI-Bank. The Chairman or the members requesting the special meeting may fix any time and place as the time and place for holding any special meeting. The Executive Director shall be informed of the call of such special meeting sufficiently in advance to permit the Executive Director to give adequate notice as defined under the “Open Public Meetings Law.”
Section 4. Emergency Meeting. Emergency meetings, may be called by the Chairperson at any time in accordance with the “Open Public Meetings Law.”

Section 5. Quorum. Four-Six directors shall constitute a quorum at any meeting. Action may be taken and motions and resolutions adopted by the Trust I-Bank—an affirmative majority vote of those directors present, but in no event shall any action be taken or motions or resolutions adopted without the affirmative vote of at least four a quorum of six members.

Section 6. Manner of Acting. On any questions presented, the number of members present shall be recorded by the Secretary. Action may be taken and motions and resolutions adopted by the Trust I-Bank—upon the affirmative vote of at least a quorum, as provided in Section 5 above.

Section 7. Minutes of Meetings. A true copy of the minutes of every meeting of the Trust I-Bank—shall be forthwith delivered by and under the certification of the Secretary therefor to the Governor and at the same time to the Senate and General Assembly. The time and act of this delivery shall be duly recorded on a delivery receipt. No action taken or motion or resolution adopted at a meeting by the Trust I-Bank—shall have effect until ten days, exclusive of Saturdays, Sundays and public holidays, after a copy of the minutes has been delivered to the Governor unless during the ten-day period the Governor shall approve all or part of the actions taken or motions or resolutions adopted, in which case the action or motion or resolution shall become effective upon the approval. If, in the ten-day period, the Governor returns the copy of the minutes with a veto of any action taken by the Trust I-Bank—or any member thereof at that meeting, the action shall be of no effect. The Senate or General Assembly shall have the right to provide written comments concerning the minutes to the Governor within the ten-day period, which comments shall be returned to the Trust I-Bank—by the Governor with his approval or veto of the minutes.

Section 8. Order of Business. The order of business at regular meetings shall be as outlined in the agenda for such meetings, which agenda may include the following:

a. Call to order
b. Reading of the “Open Public Meetings Act” statement
c. Roll call
d. Executive Session
e. Approval of the minutes of the previous meeting
f. Announcements and correspondence
g. Unfinished business
h. New business
i. Treasurer’s report
j. Public Statement Session
III. OFFICERS

Section 1. Number. The officers of the Trust-I-Bank shall be a Chairperson, a Vice Chairperson, an Executive Director, a Treasurer, a Secretary and an Assistant Secretary. The Trust-I-Bank may also appoint such other officers as it shall deem necessary who shall hold their offices for such terms as shall be determined by the Trust-I-Bank and who shall exercise such powers and perform such duties as shall be determined from time to time by the Trust-I-Bank.

Section 2. Selection and Terms of Office. The Governor shall designate one of the appointed members to be the Chairperson and Chief Executive Officer of the Trust-I-Bank. The Vice Chairperson shall be elected biannually from among the appointed directors. The directors shall elect a Secretary and Treasurer who need not be a director, and the same person may be elected to serve as both Secretary and Treasurer. The Executive Director shall be appointed and employed by the Trust-I-Bank and shall be designated at any annual, regular or special meeting and hold office for such term or period of time and at such salary as the Trust-I-Bank shall determine. The Executive Director shall also serve as Assistant Secretary.

Section 3. Vacancies. Any vacancies occurring among the members of the Trust-I-Bank by reason of death, resignation, disqualification, incapacity to serve, removal from the office in accordance with law, or otherwise, shall be filled in the manner provided for by Section 4 of the Act. No vacancy in membership of the Trust-I-Bank shall impair the right of a quorum to exercise all the rights and perform all the duties of the Trust-I-Bank.

Section 4. Expenses. Each director of the Trust-I-Bank shall be reimbursed for actual and necessary expenses incurred in the performance of the Trust-I-Bank duties, pursuant to policies established by the Trust-I-Bank.

Section 5. Bonds. In accordance with Section 4 of the Act. Each director, Executive Director and the Treasurer of the Trust-I-Bank shall execute a bond to be conditioned upon the faithful performance of the duties of the member in a form and amount as may be prescribed by the State Treasurer. The Trust-I-Bank may determine to apply for inclusion in the State’s blanket bond in accordance with N.J.S.A. 52:14-17.16 et seq.

Section 6. Oaths. Each Director, before entering upon his or her duties, shall take and subscribe an oath to perform the duties of his or her office faithfully, impartially and justly to the best of his or her ability. A record of oaths shall be filed in the Office of the Secretary of State.

IV. DUTIES OF OFFICERS

Section 1. Chairperson (and Chief Executive Officer). The Chairperson shall preside at all meetings of the Trust-I-Bank and shall have general control over the business and affairs of the Trust-I-Bank, subject to the direction of the Trust-I-Bank.
Chairperson shall have the power to rule on questions of order, execute all contracts, and in accordance with Part VII hereof sign checks.

Section 2. Vice Chairperson. The Vice Chairperson shall exercise the powers and perform the duties of the Chairperson in the event that the Chairperson is unable to perform such duties by reason of illness, disability or absence, or when requested to perform such other duties as may from time to time be assigned by the Chairperson of the Trust I-Bank.

Section 3. Secretary. The Secretary shall keep the official records of the Trust I-Bank, minutes of the actions taken at the meetings of the Trust I-Bank, and the seal of the Trust I-Bank shall certify when required, copies of records, and shall, from time to time perform such other duties as shall be assigned by the Trust I-Bank. The Secretary may adopt a facsimile or electronic signature to be utilized in the performance of assigned responsibilities.

Section 4. Executive Director. The Executive Director shall have all the power and authority delegated to him or her in accordance with these By-Laws, actions of the Trust I-Bank, or otherwise pursuant to the provisions of the Act. The Executive Director shall, subject to the provisions of these By-Laws, have general supervisory and management responsibility over the staff and day-to-day activities of the Trust I-Bank. Under the direction of the Trust I-Bank, the Executive Director shall prepare the annual Report, for approval by the Trust I-Bank, which report is to be submitted to the Governor and the Legislature pursuant to the Act. The Executive Director shall have the power to sign checks in accordance with Part VII hereof, and shall under the direction of the Treasurer, keep the financial records of the Trust I-Bank and provide for custody of funds and other property of the Trust I-Bank. The Executive Director shall also act as Assistant Secretary of the Trust I-Bank and shall exercise such powers and perform such duties of the Secretary as the Chairperson shall request in the event the Secretary, by reason of absence, illness or disability is unable to exercise his or her powers or perform his or her duties.

Section 5. Treasurer. The Treasurer shall have the power to sign checks in accordance with Part VII hereof, approve disbursements, and perform all other duties as may be conferred by these By-Laws and the Trust I-Bank. The Treasurer may adopt a facsimile or electronic signature to be utilized in the performance of assigned responsibilities.

Section 6. Assistant Director. The Assistant Director shall assume the duties and responsibilities of the Executive Director in the Executive Director’s absence.

V. ADDITIONAL STAFF

The Trust I-Bank shall as permitted by law name and appoint, from time to time, such additional officers or employees, attorneys, accountants, engineers, financial experts, and any other advisors, consultants, experts and agents as it may require. Said additional staff shall be under direct supervision of the Executive Director, unless otherwise so designated by the Trust I-Bank.
VI. BUDGET

Whenever reference in these By-Laws is made to a budget it shall mean a budget approved or adopted by or for the Trust I-Bank.

VII. DISBURSEMENTS

Section 1. Authorized signatures shall be those of the Chairperson, Treasurer or Executive Director.

Section 2. All disbursements in amounts not to exceed TWO THOUSAND FIVE HUNDRED DOLLARS $2,500 shall require the signature of the Executive Director.

Section 3. All disbursements in excess of TWO THOUSAND FIVE HUNDRED DOLLARS $2,500 shall require two authorized signatures, from the Executive Director and the Treasurer. In the absence of the Treasurer, by vacation, death, resignation, removal or otherwise, the Chair may sign. At no time may checks be drawn against the Operating Fund without a signature from the Executive Director.

Section 4. Payment for services rendered under Board approved contracts for additional staff as outlined in Part V may be made upon submission of an itemized bill satisfactory to the Executive Director and Treasurer.

VIII. DEPOSITS

All funds of the Trust I-Bank, except petty cash, shall be deposited from time to time to the credit of the Trust I-Bank in such banks, trust I-Bank companies, or other depositories approved by the Trust I-Bank, or such funds of the Trust I-Bank may be invested from time to time as the Trust I-Bank may direct and prescribe. The Trust I-Bank is authorized to invest and deposit the funds of the Trust I-Bank in any obligation and/or depositories which are consistent with the investment policies of the State Investment Council. All moneys placed into the Interim Environmental Financing Program Fund, the Disaster Relief Emergency Financing Program Fund, Wastewater Treatment System General Loan Fund and the Water Supply Facilities General Loan Fund may only be used for projects funded by the New Jersey Environmental Infrastructure Financing Program and shall be held separate from all other funds of the Trust I-Bank and no environmental funds shall be combined with or comingled with any funds that finance transportation projects. All moneys placed into the State Transportation Infrastructure Bank Fund may only be used for projects funded by the New Jersey Transportation Infrastructure Financing Program. All moneys placed into the State Transportation Infrastructure Bank Fund shall be held separate from all other funds of the trust and no transportation funds shall be combined with or comingled with any funds that finance 1) wastewater treatment system projects, 2) water supply projects or 3) other environmental infrastructure projects that are not transportation projects.

IX. AMENDMENTS AND SUSPENSION
The provisions of these By-Laws may be amended, rescinded or suspended, in whole or part, by a resolution duly adopted at any meeting.

X. INDEMNIFICATION PROVISION

Section 1. The Trust I-Bank shall indemnify any present or future member or employee of this Trust I-Bank for claims arising from an act or omission of such member or employee within the scope of the performance of such individual’s duties as a Trust I-Bank member or employee. Such indemnification may include reasonable costs and expenses incurred in defending such claims. The Trust I-Bank may indemnify any present or future member or employee of the Trust I-Bank for punitive damages resulting from such person’s civil violation of State or federal law, provided that in the opinion of the Board of the Trust I-Bank, the acts committee by such person upon which the damages are based did not constitute actual fraud, actual malice, willful misconduct or an intentional wrong. Nothing contained herein shall authorize the Trust I-Bank to pay punitive damages or exemplary damages or damages arising from the commission of a crime by such an individual, and the Trust I-Bank shall not provide for the defense or indemnification of such an individual when the act or omission which caused the injury was the result of actual fraud, actual malice or willful misconduct of such individual, or in the event of a claim against such and individual by the State of New Jersey or the Trust I-Bank. The determination as to whether an individual’s conduct falls within any of the above exceptions shall be made by the Trust I-Bank.

Section 2. A present or future member or employee of the Trust I-Bank shall not be entitled to a defense or indemnification from the Trust I-Bank unless:

a. Within ten thirty calendar days of the time he or she is served with the summons, complaint, process, notice or pleading, he or she delivers the original or exact copy to the Attorney General or an attorney selected by the Trust I-Bank to handle such matters and requests that the Trust I-Bank provide for his or her defense;

b. He or she cooperates in the preparation and presentation of the defense with the attorney selected to defend the case;

c. Except in those instances when a conflict of interest exists, as determined by the Attorney General or an attorney selected by the Trust I-Bank to handle such matters, the present or future member or employee shall agree that the Trust I-Bank and its counsel shall have exclusive control over the handling of the litigation.

Section 3. The foregoing right of indemnification shall not be exclusive of any other rights to which any member or employee may be entitled as a matter of law or which may be lawfully granted to him or her; and the right to indemnification hereby granted by this Trust I-Bank shall be in addition to and not in restriction or limitation of any other privilege or power which this Trust I-Bank may lawfully exercise with respect to the indemnification or reimbursement of a Trust I-Bank member or employee; except
that in no event shall a Trust I-Bank member or employee receive compensation in excess of the full amount of a claim and reasonable costs and expenses incurred in defending such claim.

Section 4. Expenses incurred by any member or employee in defending an action, suit or proceeding may be paid by this Trust I-Bank in advance of final determination of such action, suit or proceeding as authorized by the governing body of this Trust I-Bank in a specific case upon receipt of an undertaking by or on behalf of such member or officer to repay such amount in the event of an ultimate determination that his or her conduct was such as to fall outside the scope of coverage under this indemnification provision.