

**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~~I-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~~I-Bank are as follows:

### I. THE ~~TRUST~~I-BANK

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

Section 2. Seal. The ~~Trust~~I-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 ~~Trust~~I-Bank.

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

### II. ~~TRUST~~I-BANK MEETINGS

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

Section 2. Regular Meetings. The ~~Trust~~I-Bank shall establish a schedule of regular meetings for the next calendar year no later than December 31. Unless changed by the ~~Trust~~I-Bank, regular monthly meetings of the ~~Trust~~I-Bank shall be held in the offices of the ~~Trust~~I-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 ~~Trust~~I-Bank may be called at any time by the ~~Chairperson~~man or at the written request of ~~three~~five or more members of the ~~Trust~~I-Bank. The ~~Chairperson~~man 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 Chairpersonman 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 TrustI-Bank -by the 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 TrustI-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 TrustI-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 TrustI-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 TrustI-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 TrustI-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 TrustI-Bank shall be a Chairpersonman, a Vice Chairpersonman, an Executive Director, a Treasurer, a Secretary and an Assistant Secretary. The TrustI-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 TrustI-Bank and who shall exercise such powers and perform such duties as shall be determined from time to time by the TrustI-Bank.

Section 2. Selection and Terms of Office. The Governor shall designate one of the appointed members to be the Chairpersonman and Chief Executive Officer of the TrustI-Bank. The Vice Chairpersonman 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 TrustI-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 TrustI-Bank shall determine. The Executive Director shall also serve as Assistant Secretary.

Section 3. Vacancies. Any vacancies occurring among the members of the TrustI-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 TrustI-Bank shall impair the right of a quorum to exercise all the rights and perform all the duties of the TrustI-Bank.

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

Section 5. Bonds. ~~In accordance with Section 4 of the Act.~~ Each director, Executive Director and the Treasurer of the TrustI-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 TrustI-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. Chairpersonman (and Chief Executive Officer). The Chairpersonman shall preside at all meetings of the TrustI-Bank and shall have general control over the business and affairs of the TrustI-Bank, subject to the direction of the TrustI-Bank. The

**Chairpersonman** 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 **Chairpersonman**. The Vice **Chairpersonman** shall exercise the powers and perform the duties of the **Chairpersonman** in the event that the **Chairpersonman** 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 **Chairpersonman** of the **TrustI-Bank**.

Section 3. Secretary. The Secretary shall keep the official records of the **TrustI-Bank**, minutes of the actions taken at the meetings of the **TrustI-Bank**, and the seal of the **TrustI-Bank**, shall certify when required, copies of records, and shall, from time to time perform such other duties as shall be assigned by the **TrustI-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 **TrustI-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 **TrustI-Bank**. Under the direction of the **TrustI-Bank**, the Executive Director shall prepare the annual Report, for approval by the **TrustI-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 **TrustI-Bank** and provide for custody of funds and other property of the **TrustI-Bank**. The Executive Director shall also act as Assistant Secretary of the **TrustI-Bank** and shall exercise such powers and perform such duties of the Secretary as the **Chairpersonman** 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 **TrustI-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 **TrustI-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 **TrustI-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~~man, 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 in 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 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 project, 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 ~~shall~~ may include reasonable costs and expenses incurred in defending such claims. The I-Bank may indemnify any present or future member or employee of the 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 I-Bank, the acts committed 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 an 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 Attorney General or an attorney selected by the ~~Trust~~I-Bank to handle such matters.

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 [TrustI-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 [TrustI-Bank](#) in advance of final determination of such action, suit or proceeding as authorized by the governing body of this [TrustI-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.