

**RESOLUTION NO. 18 - 17**

**ACCEPTANCE AND APPROVAL OF THE SFY2018  
TRANSPORTATION PROGRAM OPERATING BUDGET**

**WHEREAS**, the New Jersey Infrastructure Bank (“I-Bank”) (f/k/a the New Jersey Environmental Infrastructure Trust) is a public body corporate and politic with corporate succession, 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**, pursuant to P.L. 2016, c. 56, the Act was amended to expand the scope of the authority of the I-Bank to fund transportation infrastructure projects; and

**WHEREAS**, pursuant to P.L. 2017, c. 99 and P.L. 2017, c. 327, funds were appropriated to the I-Bank to fund projects and for operating and administrative expenses associated with the New Jersey Transportation Infrastructure Financing Program; and

**WHEREAS**, the I-Bank desires to approve its State Fiscal Year (“SFY”) 2018 Transportation Program Operating Budget.

**NOW THEREFORE BE IT RESOLVED**, after due consideration of all of the items set forth herein the I-Bank hereby adopts the attached SFY2018 Transportation Program Operating Budget.

Adopted Date:	March 12, 2018
Motion Made By:	Robert Long
Motion Seconded By:	Mike Russo
Ayes:	7
Nays:	0
Abstentions:	0

## NEW JERSEY INFRASTRUCTURE BANK - ADJUSTED SFY2018 BUDGET

		NJEIT Budget					NJTIB Budget	2018 I-Bank Budget
		Orig '18 Budget	Actual thru 1/16/18	June 30 Remain	Adjustment	Final EIT Budget	Final TIB Budget	Final Budget
<b>REVENUES</b>								
	Admin Fees:	\$ 5,738,837	\$ 3,099,707	\$ 2,639,130	\$ -	\$ 5,738,837	\$ -	\$ 5,738,837
	Cost Of Issuance (0.10% Borrower chg):	\$ 60,000	\$ 70,308	\$ (10,308)	\$ -	\$ 60,000	\$ -	\$ 60,000
	Interest Income:	\$ 275,000	\$ 143,737	\$ 131,264	\$ -	\$ 275,000	\$ 106,667	\$ 381,667
	<b>Total Revenues =</b>	<b>\$ 6,073,837</b>	<b>\$ 3,313,752</b>	<b>\$ 2,760,086</b>	<b>\$ -</b>	<b>\$ 6,073,837</b>	<b>\$ 106,667</b>	<b>\$ 6,180,504</b>
<b>EXPENDITURES</b>								
LOAN PROGRAMS	Bond Counsel - Bond Issuance	\$ 765,000	\$ 335,246	\$ 429,754	\$ -	\$ 765,000	\$ -	\$ 765,000
	Bond Counsel - Program Develop Charges	\$ 250,000	\$ 183,036	\$ 66,964	\$ -	\$ 250,000	\$ 275,000	\$ 525,000
	Project Review (SAIL Consultants)	\$ 50,000	\$ 15,909	\$ 34,091	\$ -	\$ 50,000	\$ -	\$ 50,000
	Financial Advisor - Issuance Costs (PFM)	\$ 138,353	\$ 85,919	\$ 52,434	\$ -	\$ 138,353	\$ -	\$ 138,353
	Financial Advisor - Program Charges (PFM)	\$ 120,000	\$ 65,000	\$ 55,000	\$ -	\$ 120,000	\$ 60,000	\$ 180,000
	Trustee & Loan Servicer	\$ 198,997	\$ 100,752	\$ 98,245	\$ -	\$ 198,997	\$ -	\$ 198,997
	Master Program Trustee (USB)	\$ 11,000	\$ 2,708	\$ 8,292	\$ -	\$ 11,000	\$ -	\$ 11,000
	Rating Service	\$ 129,000	\$ 62,100	\$ 66,900	\$ -	\$ 129,000	\$ -	\$ 129,000
	3rd-Party Issue Exp (Printing, Elect P/OS)	\$ 12,000	\$ 2,250	\$ 9,750	\$ -	\$ 12,000	\$ -	\$ 12,000
	Arbitrage Rebate Services (Omnicap)	\$ 55,500	\$ 30,063	\$ 25,438	\$ -	\$ 55,500	\$ -	\$ 55,500
	<b>Loan Program Expenses =</b>	<b>\$ 1,729,850</b>	<b>\$ 882,983</b>	<b>\$ 846,867</b>	<b>\$ -</b>	<b>\$ 1,729,850</b>	<b>\$ 335,000</b>	<b>\$ 2,064,850</b>
OPERATIONS	Add'l Salary & Fringe (Existing Staff + New Hires)	\$ 2,939,661	\$ 1,491,555	\$ 1,448,106	\$ (303,326)	\$ 2,636,335	\$ 506,372	\$ 3,142,707
	a. FTE Salaries - <i>see attached Salary sheet</i>	\$ 1,638,903	\$ 842,850	\$ 796,053	\$ (168,306)	\$ 1,470,597	\$ 279,052	\$ 1,749,649
	b. Fringe/Indirect (83.085%)	\$ 1,300,758	\$ 648,706	\$ 652,052	\$ (135,020)	\$ 1,165,738	\$ 227,320	\$ 1,393,058
	Admin Expenses General	\$ 19,200	\$ 16,186	\$ 3,014	\$ 7,395	\$ 26,595	\$ 4,605	\$ 31,200
	Rent & Property Insurance	\$ 128,943	\$ 69,777	\$ 59,166	\$ (18,145)	\$ 110,798	\$ 18,145	\$ 128,943
	Ancillary (Copier, Postage, Phone, Utilities)	\$ 33,756	\$ 21,549	\$ 12,207	\$ (277)	\$ 33,479	\$ 5,277	\$ 38,756
	State Liason Charges (AG/GAU)	\$ 34,700	\$ 17,501	\$ 17,199	\$ (5,275)	\$ 29,425	\$ 5,275	\$ 34,700
	Reports, Public'ns & Mktg (GEEA's, Seminars, etc.)	\$ 28,700	\$ 20,100	\$ 8,600	\$ (460)	\$ 28,240	\$ 15,460	\$ 43,700
	Vehicle (Insurance, gasoline)	\$ 18,880	\$ 4,231	\$ 14,649	\$ (4,492)	\$ 14,388	\$ 4,492	\$ 18,880
	Board Member Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	I.T. Expenses	\$ 723,924	\$ 293,097	\$ 430,827	\$ (61,430)	\$ 662,494	\$ 97,964	\$ 760,458
	Offc Svc-PCS	\$ 9,600	\$ 5,594	\$ 4,006	\$ (1,229)	\$ 8,371	\$ 1,229	\$ 9,600
	Investment Advisor	\$ 91,000	\$ 43,517	\$ 47,483	\$ -	\$ 91,000	\$ 4,667	\$ 95,667
	Depreciation	\$ 27,214	\$ 19,210	\$ 8,004	\$ (2,455)	\$ 24,759	\$ 2,455	\$ 27,214
	Auditor - NJIB	\$ 43,500	\$ 43,500	\$ -	\$ -	\$ 43,500	\$ -	\$ 43,500
	Auditor - CW/DW	\$ 42,400	\$ -	\$ 42,400	\$ -	\$ 42,400	\$ -	\$ 42,400
	Internal Control Audit (CohnReznick)	\$ 90,000	\$ 70,271	\$ 19,729	\$ (6,051)	\$ 83,949	\$ 6,051	\$ 90,000
	<b>Operating Expenses =</b>	<b>\$ 4,231,478</b>	<b>\$ 2,116,089</b>	<b>\$ 2,115,389</b>	<b>\$ (395,744)</b>	<b>\$ 3,835,734</b>	<b>\$ 671,990</b>	<b>\$ 4,507,724</b>
<b>TOTAL Expenses =</b>		<b>\$ 5,961,328</b>	<b>\$ 2,999,072</b>	<b>\$ 2,962,256</b>	<b>\$ (395,744)</b>	<b>\$ 5,565,584</b>	<b>\$ 1,006,990</b>	<b>\$ 6,572,574</b>
		<b>Additional CASH appropriated from S.T.I.B. Fund =</b>					<b>\$ 1,000,000</b>	
<i>Unencumbered Conting's (cushion) =</i>		\$ 112,509				\$ 508,253	\$ 99,677	