

RESOLUTION NO. 18 - 22

RESOLUTION ESTABLISHING COMPENSATION FOR CERTAIN STAFF MEMBERS WITH REGARDS TO INCREASED PROGRAMATIC RESPONSIBILITIES

WHEREAS, pursuant to the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the "Enabling Act"), and, specifically, Section 5(h) thereof, the New Jersey Infrastructure Bank (the "I-Bank") may appoint and employ an Executive Director and any other officers or employees as it may require for the performance of its duties; and

WHEREAS, pursuant to Part III, Section 4 of the By-Laws of the I-Bank (the "By-Laws"), the Executive Director, inter alia, shall have all the power and authority delegated to him or her in accordance with (i) the By-Laws, (ii) the actions of the I-Bank, or (iii) otherwise pursuant to the provisions of the Act; and the Executive Director shall, subject to the provisions of the By-Laws, have general supervisory and management responsibility over the staff and day-to-day activities of the I-Bank; and the Executive Director shall have the power to sign checks in accordance with Part VII of the By-Laws, and shall, under the direction of the Treasurer of the I-Bank, keep the financial records of the I-Bank and provide for custody of funds and other property of the I-Bank; and

WHEREAS, in October 2016, P.L. 2016, c. 56 amended the Enabling Act to expand the scope of its authority establishing the New Jersey Infrastructure bank and granting the I-Bank the authorization to fund certain local transportation infrastructure projects; and

WHEREAS, upon the appropriation of operating funds in January 2018, these changes became effective and the I-Bank now manages two separate financing programs: the longstanding New Jersey Environmental Infrastructure Financing Program to fund water-related infrastructure projects and the newly formed New Jersey Transportation Infrastructure Financing Program to fund local transportation projects ("the Transportation Program"); and

WHEREAS, in recognition that the additional responsibilities the Executive Director and certain staff will undertake to establish and implement the new local transportation financing program, it is the desire of the I-Bank to provide additional compensation to the Executive Director and impacted staff members; and;

NOW THEREFORE BE IT RESOLVED, that the salary for the Executive Director shall be increased \$7,500 retroactive to January 16, 2018, the date the Transportation Financing Program became operable; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to increase salaries of certain staff members based on a review of salaries, workload, increased responsibilities and merit in the opinion of the Executive Director up to 6% retroactive to January 16, 2018, upon consultation with and approval from the Board Chair.

Adopted Date: March 12, 2018

Motion Made By: Mark Longo

Motion Seconded By: Roger Ellis

Ayes: 7

Nays: 0

Abstentions: 0