

## RESOLUTION NO. 18-51

### RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPOINTING MEMBER TO THE INVESTMENT COMMITTEE

**WHEREAS**, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with 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-1 *et seq.*), 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, including, without limitation, proceeds from the sale of any bonds, notes or other obligations, all as provided in the Act; and

**WHEREAS**, in response to this need, the I-Bank adopted, and thereafter amended, a policy (as amended, the “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, cash-on-hand from fees, interest on funds, and/or proceeds from the sale of any bonds, notes or other obligations; and

**WHEREAS**, Resolution No. 13-40 modified the Boards Investment Committee to be comprised of the Vice Chairman, the Treasurer and the Ex-Officio Department of Environmental Protection Member, which Committee, in accordance with the Investment Policy, shall review the Investment Policy and progress of the funds; and

**WHEREAS**, pursuant to P.L. 2016, c. 56, the Act was amended to change the name and expand the scope of the authority of the I-Bank establishing the Transportation Infrastructure Financing Program to fund local transportation infrastructure projects; and

**WHEREAS**, pursuant to P.L. 2016, c. 56, the Act was amended to increase the number of the I-Bank’s Board of Directors to 10 members adding, among others, the Commissioner of the Department of Transportation; and

**WHEREAS**, the I-Bank received \$22.6 million in annual appropriations in SFY2017 and SFY2018 and is expected to continue to receive a similar appropriation in future years to provide seed capital for the Transportation Infrastructure Financing Program; and

**WHEREAS**, the I-Bank seeks to increase the size of the Investment Committee by one member adding the Ex-Officio Department of Transportation Member to the Investment Committee to have direct oversight over the I-Bank’s investment management of the annual appropriations for the Transportation Infrastructure Financing Program.

**NOW THEREFORE BE IT RESOLVED THAT** Resolution 13-40 is amended to increase the size of the Investment Committee to four members of the Board of Directors; and

**BE IT FURTHER RESOLVED THAT** the Investment Committee shall be comprised of the Vice Chairman, the Treasurer, the Ex-Officio Department of Environmental Protection Member and the Ex-Officio Department of Transportation Member.

Adopted Date: July 26, 2018

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Eugene Chebra

Ayes: 6

Nays: 0

Abstentions: 0