

RESOLUTION NO. 20-23

**ACCEPTANCE AND APPROVAL OF THE NEW JERSEY INFRASTRUCTURE BANK'S
OPERATING BUDGET FOR JULY 1, 2020 TO JUNE 30, 2021**

WHEREAS, the New Jersey Infrastructure Bank (the "Bank") must secure legislative approval of its annual Financial Plans for both the Water Program and the Transportation Program ("Financial Plans") pursuant to N.J.S.A. 58:11B-21 and 21.1; and

WHEREAS, the Financial Plans must include, among other things, a complete operating and financial statement covering proposed operations during the upcoming fiscal year; and

WHEREAS, the I-Bank's Operating Budget shall commence July 1, 2020 and end June 30, 2021; and

WHEREAS, the I-Bank desires to approve its Operating Budget for July 1, 2020 to June 30, 2021 for inclusion in the Fiscal Year 2021 Financial Plans.

NOW THEREFORE BE IT RESOLVED, after due consideration the items set forth herein the I-Bank hereby adopts the attached Operating Budget for July 1, 2020 to June 30, 2021.

Adopted Date:	April 9, 2020
Motion Made By:	Jack Kocsis
Motion Seconded By:	Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

NEW JERSEY INFRASTRUCTURE BANK
July 1, 2020 to June 30, 2021

		Water Bank		Transportation Bank		Combined Total	
REVENUES		2020	DRAFT 2021	2020	DRAFT 2021	2020	DRAFT 2021
Admin Fee Total =		5,589,199	5,575,866	800,000	585,016	6,389,199	6,160,882
Loan Surcharge (COI at closing) ^{(Fall Deal - Nov '20 (A&B))}		23,000	73,000	-		23,000	73,000
Loan Surcharge (COI at closing) ^(Spring Deal - May '20)		35,000	75,000	-		35,000	75,000
Loan Surcharge Total =		58,000	148,000	0	0	58,000	148,000
Interest Income (Direct / S-T CLP Loans / SAIL) - Direct Loans		331,365	885,177	150,000	680,051	481,365	1,565,228
Interest Income (Operating Accts):*		750,000	120,000	1,291,667	394,091	2,041,667	514,091
Other Income Total =		1,081,365	1,005,177	1,441,667	1,074,142	2,523,032	2,079,319
TOTAL REVENUES =		6,728,564	6,729,043	2,241,667	1,659,158	8,970,231	8,388,201

		2020	DRAFT 2021	2020	DRAFT 2021	2020	DRAFT 2021	
EXPENSES		2020	DRAFT 2021	2020	DRAFT 2021	2020	DRAFT 2021	
FINANCING PROGRAMS	Bond	- Bond/Loan Issuance Costs (M&E, CSG)	726,200	861,200	222,000	157,000	948,200	1,018,200
	Counsel	- Program / Development Charges (M&E, CSG)	300,000	300,000	290,000	250,000	590,000	550,000
	B.C. Total =		1,026,200	1,161,200	512,000	407,000	1,538,200	1,568,200
	Financial	- Bond/Loan Issuance Costs (PFM, Lamont)	153,400	158,700	120,000	95,000	273,400	253,700
	Advisor	- Program / Development Charges (PFM, Lamont)	120,000	150,000	25,000	25,000	145,000	175,000
	F.A. Total =		273,400	308,700	145,000	120,000	418,400	428,700
	Short Term Borrowing Fees and Interest		187,500	562,500	287,500	453,115	475,000	1,015,615
	Custodial, Trustee and Loan Servicer Fees (Includes UCC Filings)		172,000	160,628	15,000	15,000	187,000	175,628
	Rating Service (ST & Bond Programs)		201,500	335,930	79,000	79,000	280,500	414,930
	SAIL Program Expenses		40,000	-	-	-	40,000	-
Master Program Trustee		11,000	14,000	-	-	11,000	14,000	
Arbitrage Rebate Services		48,000	48,050	-	-	48,000	48,050	
3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS/OS)		15,000	15,000	5,000	-	20,000	15,000	
TOTAL FINANCING PROGRAM EXPENSES =		1,974,600	2,606,008	1,043,500	1,074,115	3,018,100	3,680,122	

NJIB OPERATIONS	Total Salaries & Fringe (Original)	3,107,725	3,022,126	1,459,071	1,532,350	4,566,796	4,554,476	
	a. FTE Salaries (Original)	1,717,176	1,692,164	962,857	1,048,478	2,680,033	2,740,642	
	b. Fringe + DEP Indirect (2021: 46.15% + 22.2%)	1,390,549	1,329,962	496,214	483,872	1,886,763	1,813,834	
	Human Resources (HRIS+Payroll Svcs, Training, Memberships, Recruiting)	-	12,243	-	7,617	-	19,860	
	IT - Expenses (Hardware, Software, Online Services)	339,359	363,030	263,727	222,502	603,086	585,532	
	Admin Expenses General (Office supplies, bond buyer, publications, etc.)	34,640	17,816	20,660	11,085	55,300	28,900	
	Facilities - Rent & Property Insurance, PSEG	100,355	105,520	59,855	65,653	160,210	171,174	
	Investment Advisor (PFM)	91,000	90,300	36,167	37,002	127,167	127,302	
	Auditor	- NJIB Financials (CLA LLP)	15,409	16,274	9,191	10,126	24,600	26,400
		- State CW/DW SRF Financials (CLA LLP)	50,400	52,900	-	-	50,400	52,900
	Internal Control Audit (CohnReznick)	100,223	70,157	59,777	43,651	160,000	113,808	
	Accounting System Maintenance & Support	20,045	19,357	11,955	12,043	32,000	31,400	
	State Liason Charges (AG/GAU)	49,103	52,095	40,411	37,269	89,514	89,364	
	Reports, Publications, Conferences & Marketing	24,364	43,138	8,236	18,776	32,600	61,915	
	Vehicle (Insurance, gasoline, depreciation)	9,950	12,927	4,020	8,043	13,970	20,971	
	Depreciation (Other: IT, Furniture, etc)	9,811	23,975	2,073	13,357	11,884	37,332	
	Board Member Expense (Bond + misc)	5,324	6,165	3,176	3,835	8,500	10,000	
TOTAL OPERATING EXPENSES =		3,957,708	3,908,023	1,978,366	2,023,310	5,936,027	5,931,333	

TOTAL EXPENDITURES =		5,932,308	6,514,030	3,021,866	3,097,425	8,954,127	9,611,455
Anticipated Amount of Appropriations Utilized =				1,450,000	1,600,000	1,450,000	1,600,000
Unencumbered Contingencies (for Direct Loans, etc.) =		\$ 796,255	\$ 215,013	\$ 669,801	\$ 161,733	\$ 1,466,104	\$ 376,746

* certain funds and interest earned are restricted