

RESOLUTION NO. 20 – xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK (I) AUTHORIZING THE ISSUANCE AND SALE OF ITS ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2020A-1, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$119,640,000; (II) AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020A-1 Bonds; (III) AUTHORIZING THE MARKETING AND SALE OF THE SERIES 2020A-1 Bonds; AND (IV) DIRECTING ANY AUTHORIZED OFFICER OF THE I-BANK TO TAKE CERTAIN ACTIONS IN ACCORDANCE WITH THE FOREGOING

WHEREAS, pursuant to the Environmental Infrastructure Financing Program (the “Program”) and in accordance with (i) 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 be further amended and supplemented from time to time (the “Act”) and (ii) a financial plan (the “Financial Plan”) approved by the Legislature of the State in accordance with Sections 21, 21.1, 22 and 22.1 of the Act, the New Jersey Infrastructure Bank, a public body corporate and politic created pursuant to the laws of the State (the “I-Bank”), may issue its revenue bonds (“I-Bank Bonds”), from time to time, for the purpose of making loans (each, an “I-Bank Loan”) to qualifying borrowers (each, a “Borrower”) from the proceeds of the I-Bank Bonds in order to finance a portion of the allowable costs of such Borrower’s environmental infrastructure facilities (the “Environmental Infrastructure Facilities”) (consisting of Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 *et seq.*, 7:22-4 *et seq.*, 7:22-5 *et seq.*, 7:22-6 *et seq.*, 7:22-7 *et seq.*, 7:22-8 *et seq.*, 7:22-9 *et seq.* and 7:22-10 *et seq.*, as the same from time to time may be amended and supplemented (the “Regulations”)); and

WHEREAS, the I-Bank shall make an I-Bank Loan to a Borrower pursuant to the terms and provisions of a loan agreement (an “I-Bank Loan Agreement”), by and between the I-Bank and such Borrower, and such I-Bank Loan Agreement shall set forth (i) certain representations of the Borrower, (ii) certain covenants of the Borrower, (iii) the terms of the repayment by the Borrower of the I-Bank Loan to the I-Bank, (iv) obligations of the Borrower with respect to the undertaking and completion of its project relating to its Environmental Infrastructure Facilities (the “Project”), and (v) obligations of the Borrower with respect to the operation and management of its Environmental Infrastructure Facilities; and

WHEREAS, on February 20, 2020, the Board of Directors of the I-Bank (the “Board”) duly adopted a resolution entitled “Resolution Authorizing Various Actions and Forms of Documents Necessary for the Making of State Fiscal Year 2020 Loans by the New Jersey Infrastructure Bank with Proceeds of its Environmental Infrastructure Bonds to be Issued in Spring of 2020”, which resolution, *inter alia*, approved the form of the I-Bank Loan Agreement pursuant to which I-Bank Loans shall be made by the I-Bank to certain Borrowers as part of the Program in the

Spring of State Fiscal Year 2020 (the "Spring SFY2020 Program"), and authorized the Chairperson of the I-Bank, the Vice-Chairperson of the I-Bank, the Secretary of the I-Bank and the Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an "Authorized Officer"), to act on behalf of the I-Bank and implement certain elements of the Spring SFY2020 Program in furtherance thereof, including, most materially, the closing in escrow of each I-Bank Loan that is expected to be funded pursuant to the Spring SFY2020 Program; and

WHEREAS, the I-Bank intends to issue its "Environmental Infrastructure Bonds, Series 2020A-1" (the "Series 2020A-1 Bonds"), to be dated the date of issuance thereof, with an exact aggregate principal amount and an exact dated date thereof to be determined by an Authorized Officer of the I-Bank upon the issuance thereof in accordance with the terms hereof, in order to finance the Projects of the Borrowers as part of the Spring SFY2020 Program, which Series 2020A-1 Bonds will be secured by the Trust Estate (as defined therein); and

WHEREAS, it is the desire of the Board, in furtherance of the foregoing with respect to the Spring SFY2020 Program, that the Authorized Officers each be severally authorized and directed to act on behalf of the I-Bank, and implement (i) the execution and delivery of the documents described herein and approved hereby, (ii) the issuance and sale of the Series 2020A-1 Bonds pursuant to the terms and provisions and in the manner set forth herein, and (iii) such other actions in connection with the foregoing or such other actions as shall be necessary or appropriate in furtherance of the intent and purposes of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank, as follows:

Section 1. Issuance of the Series 2020A-1 Bonds; the Indenture. (i) In furtherance of the Spring SFY2020 Program, the Board hereby approves the issuance of the Series 2020A-1 Bonds in an aggregate principal amount not to exceed \$119,640,000. The Series 2020A-1 Bonds shall be issued (i) pursuant to the terms and provisions of an Indenture of Trust (the "Indenture"), by and between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as Trustee thereunder, in substantially the form attached hereto as Exhibit A and made a part hereof, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, such approval to be evidenced by the execution thereof by such Authorized Officer, and (ii) in satisfaction of the terms and provisions of, and subject to the conditions precedent set forth in, (a) the Act, (b) the Regulations, (c) the Financial Plan and (d) this Resolution.

(ii) The issuance of the Series 2020A-1 Bonds pursuant to the Indenture shall be subject to the following terms and provisions: (1) The final maturity of the Series 2020A-1 Bonds shall not exceed thirty (30) years from the date of their issuance; (2) the maximum interest rate to be borne by the Series 2020A-1 Bonds shall not exceed 5.00% per annum, subject to any "taxable," "penalty" or "default" rate as provided by the terms of the Indenture;

(3) the Series 2020A-1 Bonds shall be issuable as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof; (4) the Series 2020A-1 Bonds and the interest thereon shall be transferable by and shall be payable to the registered owners thereof in the manner and with the effect provided in the Indenture; (5) the Series 2020A-1 Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture, as such redemption provisions shall be determined by an Authorized Officer at the time of, and in connection with, the competitive sale of the Series 2020A-1 Bonds; (6) Zions Bancorporation, National Association d/b/a Zions Bank shall act as Trustee and Paying Agent as defined in, and pursuant to the terms and provisions of, the Indenture; (7) the payment of the principal and redemption premium, if any, of and interest on the Series 2020A-1 Bonds shall be secured by the Trust Estate as defined in the Indenture (the "Trust Estate"); and (8) the proceeds of the Series 2020A-1 Bonds may be invested by an Authorized Officer as and to the extent provided in the Indenture until disbursed as provided by the terms of the Indenture.

(iii) The proceeds of the Series 2020A-1 Bonds shall be used to fund the I-Bank Loan made to each Borrower that is participating in the Spring SFY2020 Program, for the purpose of (A) financing a portion of the cost of the Project thereof and (B) financing a portion of the costs of issuance of the Series 2020A-1 Bonds. The Borrowers that shall participate in the Spring SFY2020 Program shall be selected by an Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, as being compliant with the terms and provisions of the Act, the Regulations, the Financial Plan and all other applicable law.

(iv) In the event that an Authorized Officer determines, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to designate and market the Series 2020A-1 Bonds as "Green Bonds", such Series 2020A-1 Bonds shall be designated by the title, "Environmental Infrastructure Bonds, Series 2020A-1 (Green Bonds)".

Section 2. Approval, Execution and Delivery of the Series 2020A-1 Bonds, the Indenture and the Additional Documents. The Board hereby authorizes and directs (i) any Authorized Officer to approve, execute and deliver each of the following, and (ii) the Secretary and the Assistant Secretary of the I-Bank, where required, to affix the corporate seal of the I-Bank, and to attest to the signature of the Authorized Officer, on each of the following:

(a) the Indenture, in conformity with the terms and provisions set forth in Section 1 hereof; and

(b) the Series 2020A-1 Bonds, (1) in conformity with the terms and provisions set forth in Section 1 hereof and (2) substantially in the form of Exhibit A to the Indenture, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, such approval to be evidenced by the execution thereof by such Authorized Officer; and

(c) any other documents, certificates and/or instruments (collectively, the “Additional Documents”) as may be determined by an Authorized Officer to be necessary, convenient or desirable in order to implement the provisions of (1) this Resolution, (2) the Indenture and (3) the Series 2020A-1 Bonds, so as to effect the transactions contemplated hereby and thereby, and to issue, sell and deliver the Series 2020A-1 Bonds.

The execution of the Indenture, the Series 2020A-1 Bonds and the Additional Documents, if any, by an Authorized Officer shall be deemed to be conclusive evidence of approval by such Authorized Officer of such document.

Section 3. The Preliminary Official Statement and the Final Official Statement. (i)

(a) The Authorized Officers are hereby severally authorized and directed to prepare a preliminary official statement relating to the Series 2020A-1 Bonds (the “Preliminary Official Statement”), which Preliminary Official Statement shall be in the form, and shall include such provisions, as the Authorized Officer, after consultation with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable, the delivery thereof by the Authorized Officer being conclusive evidence of his or her consent to the provisions thereof.

(b) The Authorized Officers are hereby severally authorized and directed, upon the satisfaction of all of the legal conditions precedent to the delivery and dissemination of the Preliminary Official Statement by the I-Bank, as determined by the Authorized Officer in consultation with Bond Counsel to the I-Bank, to “deem final” the Preliminary Official Statement, in accordance with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended or supplemented, including any successor regulation or statute thereto (“Rule 15c2-12”), and to deliver and disseminate the Preliminary Official Statement in the form established by the provisions of subparagraph (i)(a) hereof.

(c) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document and to take such other actions as may be necessary or desirable, relating to compliance with any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, including, without limitation, Rule 15c2-12, that the Authorized Officer, after consultation with Bond Counsel to the I-Bank, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2020A-1 Bonds, and the transactions contemplated by the Preliminary Official Statement.

(ii) The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement relating to the Series 2020A-1 Bonds (the “Official Statement”), in substantially similar form to the Preliminary Official Statement, with such changes thereto as shall be necessary or desirable to reflect the final pricing of the Series 2020A-1 Bonds, as set forth in any documents relating to the sale of the Series 2020A-1 Bonds, and to reflect any other changes required or permitted pursuant to any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state

securities entity, including, without limitation, Rule 15c2-12, as the Authorized Officer, after consultation with Bond Counsel to the I-Bank and any other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable to effect the issuance of the Series 2020A-1 Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his or her consent to the provisions thereof.

(iii) The Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement and/or the Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement and/or the Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of this Section.

Section 4. Sale of the Series 2020A-1 Bonds. (i) The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the competitive sale of the Series 2020A-1 Bonds to the underwriter thereof a notice of sale with respect to the Series 2020A-1 Bonds (the "Notice of Sale"), which Notice of Sale shall set forth, *inter alia*, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer, in accordance with the provisions of the Act and this Resolution, after consultation with Bond Counsel to the I-Bank, the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank: (a) a summary of the terms of the Series 2020A-1 Bonds; (b) the criteria pursuant to which the award of the Series 2020A-1 Bonds shall be made by the I-Bank; (c) the date and time at which proposals shall be accepted by the I-Bank; and (d) the method by which the bidders shall submit their proposals, which proposals must be submitted to the I-Bank in compliance with the terms of the Notice of Sale (the "Proposal for Bonds").

(ii) The Authorized Officers are hereby severally authorized and directed to cause (a) the Notice of Sale to be disseminated and (b) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the competitive sale of the Series 2020A-1 Bonds.

(iii) On the date and time established therefor in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank, accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2020A-1 Bonds and after consultation with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank.

(iv) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or desirable in order to effectuate the competitive sale of the Series 2020A-1 Bonds pursuant to the terms of the Notice of Sale, including, without limitation, such other actions as may be necessary or desirable in connection with (a) the procurement of a rating on the Series 2020A-1 Bonds from any rating agency and (b) the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 4 and shall consult with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank with respect thereto.

(v) The Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2020A-1 Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank with respect thereto.

(vi) At the first meeting of the Board subsequent to the competitive sale of the Series 2020A-1 Bonds pursuant to the terms of the Notice of Sale, the Executive Director of the I-Bank or other Authorized Officer shall deliver a report setting forth the details of the competitive sale of the Series 2020A-1 Bonds.

Section 5. Further Action. The Board hereby authorizes any Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to take such other actions, to execute such other documents and instruments, and to seek such other consents as may be necessary or desirable (and not inconsistent with the terms and provisions of the Act, the Regulations, the Financial Plan and this Resolution) in order to effect the issuance and sale of the Series 2020A-1 Bonds and to further the intent and purposes of this Resolution.

Section 6. Effective Date. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

EXHIBIT A