

RESOLUTION NO. 20 - 35

RESOLUTION AUTHORIZING VARIOUS ACTIONS NECESSARY FOR THE APPLICATION BY THE I-BANK FOR FUNDING THROUGH THE WATER INFRASTRUCTURE FINANCE AND INNOVATION ACT OF 2014

WHEREAS, pursuant to Section 5(i) and Section 6(a) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Infrastructure Bank, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "I-Bank"), is authorized to make and contract to make loans to local government units and issue bonds as in its judgment shall be necessary to provide funds sufficient for any of its corporate purposes, including, without limitation, the making of loans (each, a "Water Bank Loan") to project sponsors (each, a "Project Sponsor") to finance a portion of the costs of the respective environmental infrastructure system projects thereof (each, a "Water Bank Project"); and

WHEREAS, the Water Infrastructure Finance and Innovation Act of 2014 ("WIFIA"), 33 U.S.C. § 3901 *et seq.*, is a federal credit program administered by the United States Environmental Protection Agency ("EPA") offering loans or loan guarantees for water and wastewater infrastructure projects; and

WHEREAS, in furtherance of the State's goal to adequately finance clean water and drinking water quality projects, the I-Bank is charged with seeking and providing the most affordable and efficient sources of funds to supplement State Revolving Fund ("SRF") loans provided by the New Jersey Department of Environmental Protection ("DEP") to water systems within the State; and

WHEREAS, the I-Bank is considering applying for and utilizing funds available through WIFIA, as a supplemental source of funding for Water Bank Loans; and

WHEREAS, on July 5, 2019, the I-Bank submitted a Letter of Interest to the WIFIA program to finance the I-Bank portion of a pool of Water Bank Projects; and

WHEREAS, on October 22, 2019 the EPA sent a letter of acceptance to the I-Bank inviting the I-Bank to submit an application for such funds on or before October 21, 2020; and

WHEREAS, the EPA requires an application fee of \$100,000 to be submitted with the WIFIA application; and

WHEREAS, it is the desire of the Board, in furtherance of the intent and purposes of the Program, that 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"), each be severally authorized to act on behalf of the I-Bank to act in furtherance of the application for WIFIA funds.

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

Section 1. Authorization of Application for WIFIA Funds. In furtherance of the intent and purposes of the Program, the Board hereby authorizes the Executive Director to submit an application for WIFIA funds for Project Sponsors identified by the DEP on the Project Priority List pursuant to the Act.

Section 2. Authorization of Development and Negotiation of Terms and Conditions. The Board hereby authorizes the Executive Director, in consultation with the I-Bank's professional advisors, Bond Counsel and the Office of the State Attorney General, to prepare necessary forms in furtherance of WIFIA financing including, but not limited to, preparation and review of loan documents, indenture, and term sheets and to negotiate on behalf of the I-Bank the terms and conditions of various WIFIA financing documents; and

Section 3. Authorization of the WIFIA Application Fee. In furtherance of the intent and purposes of the Program, the Board hereby authorizes the payment of costs and expenses related to the preparation of the WIFIA application including an initial WIFIA application fee of \$100,000 to the EPA.

Section 5. Authorization of Other Action in Furtherance of Escrow Closing. In furtherance of the intent and purposes of the Program, the Board hereby authorizes any Authorized Officer, after consultation with counsel to the I-Bank, to take such other actions and to prepare such other documents and instruments as may be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) to effect the application of WIFIA funds for selected Water Bank Projects.

Section 6. No financing agreement shall be entered with the EPA regarding WIFIA funds without additional Board action.

Section 7. 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:	May 14, 2020
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Mr. Jack Kocsis, Jr.
Ayes:	7
Nays:	0
Abstentions:	0