

BY-LAWS  
OF THE  
NEW JERSEY  
INFRASTRUCTURE BANK

Adopted November 12, 1986  
Effective December 4, 1986

Amendment, Adopted October 14, 1987  
Effective October 14, 1987

Amendment, Adopted November 23, 1987  
Effective December 16, 1987

Amendment, Adopted March 29, 1990  
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Amendment, Adopted May 8, 1997  
Effective May 28, 1997

Amendment, Adopted August 14, 1997  
Effective September 2, 1997

Amendment, Adopted February 17, 2011  
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Amendment, Adopted February 8, 2018  
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Amendment, Adopted February 9, 2023  
Effective February 27, 2023

## PREAMBLE

This body corporate and politic having been established by the “New Jersey Wastewater Treatment Trust Act,” L.1985, c. 334 codified as N.J.S.A. 58:11B-1 et seq. (the “Act”) as amended by L. 1997, c. 224 and L.2016 c. 56, is named the New Jersey Infrastructure Bank (“I-Bank”) and pursuant to Section 5(a) of the Act, is authorized to make and alter such By-Laws for its organization and internal management, and make rules and regulations with respect to its operations, properties and facilities except as otherwise limited by the Act. The By-Laws of the I-Bank are as follows:

### I. THE I-BANK

Section 1. Offices. The principal offices of the I-Bank shall be officially located in the County of Mercer, State of New Jersey. The I-Bank may have offices at such other places within the State of New Jersey as the business of the I-Bank may require or make desirable as determined by the I-Bank.

Section 2. Seal. The I-Bank shall have a seal which shall bear the words “New Jersey Infrastructure Bank – 1985” and shall be of such design as determined by the I-Bank.

Section 3. General Powers. Pursuant to the Act, the powers of the I-Bank are vested in the directors in office from time to time, and the property, affairs and business of the I-Bank shall be managed by the I-Bank to the extent of the powers and authority allocated to the I-Bank by the Act.

### II. I-BANK MEETINGS

Section 1. Annual Meeting. The I-Bank shall hold its annual organizational meeting in March or at such other time in each calendar year as the Chairperson of the I-Bank may determine. At such meeting, the I-Bank shall elect a vice chairperson, secretary, treasurer and such other officers as it has determined consistent with Part III of the By-Laws.

Section 2. Regular Meetings. Unless changed by the I-Bank, regular monthly meetings of the I-Bank shall be held in the offices of the I-Bank, held electronically, or both in the offices of the I-Bank with the opportunity to participate electronically in accordance with the “Open Public Meeting Law,” L. 1975, c.231, as amended.

Section 3. Special Meetings. Special meetings of the I-Bank may be called at any time by the Chairperson or at the written request of five or more members of the I-Bank. The Chairperson or the members requesting the special meeting may fix any time and place as the time and place for holding any special meeting. The Executive Director shall be informed of the call of such special meeting sufficiently in advance to permit the Executive Director to give adequate notice as defined under the “Open Public Meetings Law.”

Section 4. Emergency Meeting. Emergency meetings, may be called by the Chairperson at any time in accordance with the “Open Public Meetings Law.”

Section 5. Quorum. Six directors shall constitute a quorum at any meeting. Action may be taken and motions and resolutions adopted by the I-Bank by the affirmative majority vote of those directors present, but in no event shall any action be taken or motions or resolutions adopted without the affirmative vote of at least six members.

Section 6. Manner of Acting. On any questions presented, the number of members present shall be recorded by the Secretary. Action may be taken and motions and resolutions adopted by the I-Bank upon the affirmative vote of at least a quorum, as provided in Section 5 above.

Section 7. Minutes of Meetings. A true copy of the minutes of every meeting of the I-Bank shall be forthwith delivered by and under the certification of the Secretary therefor to the Governor and at the same time to the Senate and General Assembly. The time and act of this delivery shall be duly recorded on a delivery receipt. No action taken or motion or resolution adopted at a meeting by the I-Bank shall have effect until ten days, exclusive of Saturdays, Sundays and public holidays, after a copy of the minutes has been delivered to the Governor unless during the ten-day period the Governor shall approve all or part of the actions taken or motions or resolutions adopted, in which case the action or motion or resolution shall become effective upon the approval. If, in the ten-day period, the Governor returns the copy of the minutes with a veto of any action taken by the I-Bank or any member thereof at that meeting, the action shall be of no effect. The Senate or General Assembly shall have the right to provide written comments concerning the minutes to the Governor within the ten-day period, which comments shall be returned to the I-Bank by the Governor with his approval or veto of the minutes.

Section 8. Order of Business. The order of business at regular meetings shall be as outlined in the agenda for such meetings, which agenda may include the following:

- a. Call to order
- b. Reading of the “Open Public Meetings Act” statement
- c. Roll call
- d. Approval of the minutes of the previous meeting
- e. Announcements and correspondence
- f. Public Comment Session
- g. Unfinished business
- h. Treasurer’s report
- i. New business
- j. Executive Session (if needed)

### III. OFFICERS

Section 1. Number. The officers of the I-Bank shall be a Chairperson, a Vice Chairperson, an Executive Director, a Treasurer, a Secretary and an Assistant Secretary. The I-Bank may also appoint such other officers as it shall deem necessary who shall hold their offices for such terms as shall be determined by the I-Bank and who shall exercise such powers and perform such duties as shall be determined from time to time by the I-Bank.

Section 2. Selection and Terms of Office. The Governor shall designate one of the appointed members to be the Chairperson and Chief Executive Officer of the I-Bank. The Vice Chairperson shall be elected biannually from among the appointed directors. The directors shall elect a Secretary and Treasurer who need not be a director, and the same person may be elected to serve as both Secretary and Treasurer. The Executive Director shall be appointed and employed by the I-Bank and shall be designated at any annual, regular or special meeting and hold office for such term or period of time and at such salary as the I-Bank shall determine. The Executive Director shall also serve as Assistant Secretary.

Section 3. Vacancies. Any vacancies occurring among the members of the I-Bank by reason of death, resignation, disqualification, incapacity to serve, removal from the office in accordance with law, or otherwise, shall be filled in the manner provided for by Section 4 of the Act. No vacancy in membership of the I-Bank shall impair the right of a quorum to exercise all the rights and perform all the duties of the I-Bank.

Section 4. Expenses. Each director of the I-Bank shall be reimbursed for actual and necessary expenses incurred in the performance of the I-Bank duties, pursuant to policies established by the I-Bank.

Section 5. Bonds. Each director, Executive Director and the Treasurer of the I-Bank shall execute a bond to be conditioned upon the faithful performance of the duties of the member in a form and amount as may be prescribed by the State Treasurer. The I-Bank may determine to apply for inclusion in the State's blanket bond in accordance with N.J.S.A. 52:14-17.16 et seq.

Section 6. Oaths. Each Director, before entering upon his or her duties, shall take and subscribe an oath to perform the duties of his or her office faithfully, impartially and justly to the best of his or her ability. A record of oaths shall be filed in the Office of the Secretary of State.

### IV. DUTIES OF OFFICERS

Section 1. Chairperson (and Chief Executive Officer). The Chairperson shall preside at all meetings of the I-Bank and shall have general control over the business and affairs of the I-Bank, subject to the direction of the I-Bank. The Chairperson shall have the power to rule on questions of order, execute all contracts by manual or facsimile signature, execute disbursements in accordance with Part VII hereof, and shall perform such other duties as the Board may from time to time prescribe by resolution.

Section 2. Vice Chairperson. The Vice Chairperson shall exercise the powers and perform the duties of the Chairperson in the event that the Chairperson is unable to perform such duties by reason of illness, disability or absence, or when requested to perform such other duties as may from time to time be assigned by the Chairperson of the I-Bank. The Vice Chairperson shall have such other powers and perform such other duties as the Board may from time to time prescribe by resolution. The Vice Chairperson may adopt a facsimile or electronic signature to be utilized in the performance of assigned responsibilities.

Section 3. Secretary. The Secretary shall keep the official records of the I-Bank, minutes of the actions taken at the meetings of the I-Bank, and the seal of the I-Bank, shall certify when required, copies of records, and shall, from time to time perform such other duties as shall be assigned by the I-Bank. The Secretary may adopt a facsimile or electronic signature to be utilized in the performance of assigned responsibilities.

Section 4. Executive Director. The Executive Director shall have all the power and authority delegated to him or her in accordance with these By-Laws, actions of the I-Bank, or otherwise pursuant to the provisions of the Act. The Executive Director shall, subject to the provisions of these By-Laws, have general supervisory and management responsibility over the staff and day-to-day activities of the I-Bank. Under the direction of the I-Bank, the Executive Director shall prepare the Annual Report, for approval by the I-Bank, which report is to be submitted to the Governor and the Legislature pursuant to the Act. The Executive Director shall have the power to sign checks in accordance with Part VII hereof, and shall under the direction of the Treasurer, keep the financial records of the I-Bank and provide for custody of funds and other property of the I-Bank. The Executive Director shall also act as Assistant Secretary of the I-Bank and shall exercise such powers and perform such duties of the Secretary as the Chairperson shall request in the event the Secretary, by reason of absence, illness or disability is unable to exercise his or her powers or perform his or her duties. The Executive Director may adopt a facsimile or electronic signature to be utilized in the performance of assigned responsibilities.

Section 5. Treasurer. The Treasurer shall have the power to sign checks in accordance with Part VII hereof, approve disbursements, and perform all other duties as may be conferred by these By-Laws and the I-Bank. The Treasurer may adopt a facsimile or electronic signature to be utilized in the performance of assigned responsibilities.

Section 6. Assistant Director. The Assistant Director shall assume the duties and responsibilities of the Executive Director in the Executive Director's absence.

## V. ADDITIONAL STAFF

The I-Bank shall, as permitted by law, name and appoint, from time to time, such additional officers or employees, attorneys, accountants, engineers, financial experts, and any other advisors, consultants, experts and agents as it may require. Said additional staff shall be under direct supervision of the Executive Director, unless otherwise so designated by the I-Bank.

## VI. BUDGET

Whenever reference in these By-Laws is made to a budget it shall mean a budget approved or adopted by or for the I-Bank.

## VII. DISBURSEMENTS

Section 1. The Chairperson, Treasurer and the Executive Director shall be authorized to sign for the payment of money from the Operating Fund.

Section 2. For checks drawn against the Operating Fund in amounts of Thirty Thousand Dollars (\$30,000.00) or less, the signature of the Treasurer, the Chair or the Executive Director shall be sufficient.

Section 3. For checks drawn against the Operating Fund in excess of Thirty Thousand Dollars (\$30,000.00), signatures from any two of these officers: the Chair, the Executive Director and the Treasurer shall be sufficient.

Section 4. Payment for services rendered under Board approved contracts for additional staff as outlined in Part V may be made upon submission of an itemized bill satisfactory to the Executive Director and Treasurer.

## VIII. DEPOSITS

All funds of the I-Bank, except petty cash, shall be deposited from time to time to the credit of the I-Bank in such banks, I-Bank companies, or other depositories approved by the I-Bank, or such funds of the I-Bank may be invested from time to time as the I-Bank may direct and prescribe. The I-Bank is authorized to invest and deposit the funds of the I-Bank in any obligation and/or depositories which are consistent with the investment policies of the State Investment Council. All moneys placed in the Interim Environmental Financing Program Fund, the Disaster Relief Emergency Financing Program Fund, Wastewater Treatment System General Loan Fund and the Water Supply Facilities General Loan Fund may only be used for projects funded by the New Jersey Environmental Infrastructure Financing Program and shall be held separate from all other funds of the I-Bank and no environmental funds shall be combined with or comingled with any funds that finance transportation projects. All moneys placed into the State Transportation Infrastructure Bank Fund may only be used for projects funded by the New Jersey Transportation Infrastructure Financing Program. All moneys placed into the State Transportation Infrastructure Bank Fund shall be held separate from all other funds of the trust and no transportation funds shall be combined with or comingled with any funds that finance 1) wastewater treatment system project, 2) water supply projects or 3) other environmental infrastructure projects that are not transportation projects.

## IX. AMENDMENTS AND SUSPENSION

The provisions of these By-Laws may be amended, rescinded or suspended, in whole or part, by a resolution duly adopted at any meeting.