



New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4 Suite 216
Lawrenceville, NJ 08648-2201

Robert A. Briant, Jr., **Chairperson**
Mark Longo, **Vice Chairperson**
Jack Kocsis, Jr., **Treasurer**
James McManus, Jr., **Secretary**
Elizabeth Maher Muoio, **State Treasurer**
Shawn LaTourette, **DEP Commissioner**
Francis K. O'Connor, **DOT Commissioner**
Jacquelyn A. Suárez, **DCA Commissioner**

David E. Zimmer, **Executive Director**

September 6, 2024

PUBLIC NOTICE

In accordance with N.J.S.A 10:4-18 of the Open Public Meetings Law, public notice is hereby given that the New Jersey Infrastructure Bank (“I-Bank”) Board of Directors will hold a public meeting on Thursday, September 12, 2024. The meeting will be held in the Board Room at the I-Bank’s offices, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey and commences at 10:00 am. Participants will also be able to attend remotely via Microsoft Teams. **REGISTRATION IS REQUIRED TO OBTAIN THE MEETING LINK** and is available up to and throughout the meeting. Pre-registration is encouraged.

This notice is filed in accordance with the “Open Public Meetings Act,” L.1975, c.231, as amended.

To the extent known, the agenda of the public meeting will be as follows:

1. **Call to Order – Chairperson**
2. **Open Public Meetings Act Statement**
3. **Roll Call**
- 4.* **Approval of the Minutes of the July 11, 2024 Meeting**
5. **Announcements**
6. **Public Comment**
7. **Unfinished Business:**
 - A. Discussion of the **Water Bank Application** process (hand-out) (P. Hauch)
 - B. Discussion of the **Transportation Bank Application** process (hand-out) (M. Roslon)
 - C. Update on Water Bank, SAIL and Transportation Bank **Short-Term Loans** (D. Zimmer)
 - D. Update on Outstanding I-Bank **Requests for Proposals** (D. Zimmer)
- 8.* **New Business:**
 - A.* Discussion and Acceptance of the June 2024 Treasurer’s Report; (C. Bruther)
 - B.* Discussion and Acceptance of the July 2024 Treasurer’s Report; (C. Bruther)
 - C.* Discussion and Approval of a Resolution Authorizing the Execution and Delivery of an Amendment to the Loan Agreement by and between the I-Bank and the City of Trenton; (D. Zimmer)
 - D.* Discussion and Approval of a Resolution Authorizing a One-Year Extension of the Term of the Pool of Professional Engineering Firms for Consulting Engineering Services; (G. Rolon)
 - E.* Discussion and Approval of a Resolution Authorizing the Issuance of an RFP for Arbitrage Compliance Services; (L. Kaltman)
 - F.* Discussion and Approval of an Amended and Restated Resolution Authorizing the SFY2025 Interest Rate for the Water Bank and Transportation Bank Construction Financing Programs; (D. Zimmer)
 - G.* Discussion and Approval of a Resolution Authorizing the CHAMP Direct Loan Program; (J. Karp)

- H.* Discussion and Approval of the Certification of Various CHAMP Projects; (J. Karp)
- I.* Discussion and Approval of a Resolution Authorizing Various CHAMP Direct Loans; and (D. Zimmer)
- J.* Discussion and Approval of a Resolution Approving a Water Bank Construction Loan in Excess of \$30 million to BCUA. (J. Notte)

9.* Executive Session (if needed)

***ACTION ITEMS**

Please note these are proposed agenda and the New Jersey Infrastructure Bank may consider and take action on such other business, which may come before it at these public meetings. In addition, the New Jersey Infrastructure Bank may not act upon the items listed in the above-proposed agenda at its discretion.



State of New Jersey

OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Lynda Jeannette ljeannette@njib.gov
FROM: Kelley Trimble, Authorities Unit, Office of the Governor
DATE: July 11, 2024
RE: **New Jersey Infrastructure Bank Minutes**

This email is confirmation that the Authorities Unit received the minutes from the July 11, 2024 Board meeting on July 11, 2024. The calculated veto date is July 25, 2024.

Thank you.

Attachment

cc: Sam Kovach-Orr



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David E. Zimmer, **Executive Director**

July 11, 2024

Honorable Phil Murphy
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 08625

Dear Governor Murphy:

In accordance with the provisions of the New Jersey Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the July 11, 2024 meeting of the New Jersey Infrastructure Bank. The New Jersey Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

A handwritten signature in black ink that reads "David E. Zimmer".

David E. Zimmer, CFA
Assistant Secretary

Enclosure

cc: Honorable Nicholas P. Scutari, President of the Senate
Honorable Craig Coughlin, Speaker of the General Assembly



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7/11/2024

NEW JERSEY INFRASTRUCTURE BANK
MINUTES OF THE BOARD OF TRUSTEES MEETING
Thursday, July 11, 2024

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, July 11, 2024, at the I-Bank's offices at 3131 Princeton Pike, Building 4, Suite 216 Lawrenceville, New Jersey, and electronically via Microsoft Teams. Chairperson Briant called the meeting to order at 10:00 am.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meetings Act Statement into the record.

3. ROLL CALL:

Ms. Jeannette conducted a roll call to which Mr. Briant, Mr. Bruccoleri, Mr. Jenkins, Mr. Kocsis, Mr. Longo, Mr. McManus, Mr. Moore and Mr. Viavattine responded they were present.

DIRECTORS

Robert Briant, Chairperson
Mark Longo, Vice Chairperson*
Jack Kocsis, Treasurer**
James McManus, Secretary*
David Bruccoleri
(for Acting DOT Commissioner Francis K. O'Connor)
Charles Jenkins
(for DEP Commissioner Shawn LaTourette)
David Moore*
(for State Treasurer Elizabeth M. Muoio)
Samuel Viavattine*
(for DCA Commissioner Jacquelyn A. Suárez)

OTHERS

David E. Zimmer, Executive Director
Judy Karp, Assistant Director/Legal and Compliance Officer
Lauren Kaltman, Chief Financial Officer
George Rolon, Chief Operating Officer
Christopher Bruther, Comptroller
John Notte, Project Manager – Water
Melinda Roslon, Project Manager – Transportation
Daniel Pareja Gomez, Software Developer
Karen Cole, DEP Municipal Finance & Construction Element
Paul Hauch, DEP Municipal Finance & Construction Element
Samuel Kovach-Orr, Governor's Authority Unit
Aimee Manocchio-Nason, Deputy Attorney General
Jonathan Allen, Deputy Attorney General
Geoff Stewart, Public Financial Management
Richard Nolan, McCarter & English LLP
Tricia Gasparine, Chiesa Shahinian & Giantomasi

(*) Participated electronically

(**) Was on the meeting but had audio issues during roll call

4. APPROVAL OF THE MINUTES:

Chairperson Briant opened the discussion of the minutes of the I-Bank's Board meeting held Thursday, June 13, 2024.

There were no comments or questions related to the minutes from Thursday, June 13, 2024. Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval of the minutes. Mr. Longo seconded the motion.

Ms. Jeannette conducted a roll call. The motion was passed with eight participating members voting in favor of the motion.

5. ANNOUNCEMENTS:

Executive Director Zimmer summarized the substantive events and correspondence issued since the last I-Bank Board meeting:

- On July 2, 2024; Executive Director Zimmer and CFO Kaltman met with representatives from Mercer County to discuss potential project financing;
- On June 25, 2024; Executive Director Zimmer and Assistant Director and Legal & Compliance Officer Karp met with representatives from Nixon Peabody to discuss I-Bank programs and needs;
- On June 20, 2024; Executive Director Zimmer, COO Rolon, Project Manager Notte and DEP senior staff participated on the monthly EPA Region-2 SRF Coordination meeting;
- On June 18, 2024; Executive Director Zimmer, CFO Kaltman, and Accountants Gaskill and Nathwani met with representatives from Janney Montgomery Scott to discuss underwriting credentials and growth plans;
- On June 17, 2024; Executive Director Zimmer, CFO Kaltman, and Accountant Nathwani met with representatives from RBC to discuss underwriting credentials and growth plans;
- On June 14, 2024; Executive Director Zimmer presented at the New Jersey Association of Counties Government Finance Officers Association's meeting;
- Finally, and importantly the next Board meeting is scheduled for Thursday, August 8, 2024 at 10:00 am at the I-Bank's office as well as virtually, via Microsoft Teams. Registration will be required in advance to obtain access to the meeting if attending virtually. Details will be the I-Bank's website at www.njib.gov.

There were no comments or questions.

6. PUBLIC COMMENTS:

Chairperson Briant invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

A. DEP Bureau Chief, Bureau of Environmental, Engineering, and Permitting, Ms. Karen Cole reported on the status of the Water Bank project pipeline noting that 127 contracts totaling approximately \$987.6 million received certification year-to-date (YTD), and 41 additional projects are pending authorization to award or certification totaling \$387.1 million.

There were no comments or questions.

B. Project Manager Roslon reported on the status of the Transportation Bank project pipeline noting that that no new projects were allocated funds in June. There has been a total of eight projects and \$46.6

million allocated YTD. There are 25 projects outstanding which have been allocated a total of \$108.8 million. Of these, nine projects totaling \$61.7 million are in the design phase, six projects totaling \$13.3 million are in the bid phase and 10 projects totaling \$33.8 million have received at least one construction contract certification. In the month of June, plans & specs were submitted for two new contracts, one contract received authorization to advertise, no contracts received concurrence of award, and no new contracts were certified. There are six projects totaling \$21.4 million that have had at least one contract certified to date in this fiscal year.

There were no comments or questions.

- C. Executive Director Zimmer reported that the Water Bank closed or upsized 34 short-term operable segment loans in June 2024 totaling \$263 million. As of June 30, 2024, the Water Bank has outstanding 254 short-term operable segment loans totaling \$2.025 billion. The Water Bank disbursed \$28.3 million of funds to 57 projects in June. The Water Bank disbursed \$628.4 million to 245 projects or approximately 31.02% of the Water Bank's outstanding short-term loan balance. As is required by the Construction Loan Program resolution, the Executive Director must report to the Board all short-term loans made which are more than \$15 million and up to \$30 million. Executive Director Zimmer noted the I-Bank closed seven short-term loans in June totaling \$136.5 million.

In SFY2024, the Water Bank closed or upsized 159 short-term loans totaling \$1.043 billion after accounting for adjustments for long-term loan conversions; the most number and amount of Water Bank financing ever closed in one year.

Executive Director Zimmer congratulated everyone involved with the record-breaking year.

Executive Director Zimmer next reported on the status of the Transportation Construction Loan Program, noting that the Transportation Bank did not close any new short-term loans in June. The Transportation Bank disbursed \$264,686 in June to one project for construction expenses and fees. The Transportation Bank closed seven short-term loans totaling \$23 million funds year-to-date. The Transportation Bank has 11 projects with open construction loans totaling \$35.5 million and has disbursed \$5.2 million to these projects or approximately 14.69% of the Transportation Bank's outstanding short-term loan balance.

There were no comments or questions.

- D. Executive Director Zimmer next reported on outstanding public procurements noting that Board action will be taken later in the meeting for an RFP that was issued the pool of prequalified Water Bank 360-degree analysis firms to Provide Technical Services.

There were no comments or questions.

- E. Project Manager Notte reported that the Water Bank has four outstanding open construction projects with long-term loans on the Aged Inventory List. Three of the projects are slated to submit final requisitions in September 2024. The remaining project is actively being worked on by the DEP, I-Bank, and borrower to produce new exhibits which will facilitate the drawdown of funds and project closeout.

There were no comments or questions.

8. **NEW BUSINESS:**

- A. Executive Director Zimmer introduced Comptroller Bruther to present Resolution No. 24-35 to accept the May 2024 Treasurer's Report. The I-Bank earned revenues in May of \$1,844,519. The I-Bank has

earned \$17,777,683 to-date or 107% of the SFY2024 budgeted amount. The I-Bank incurred expenses during the month of May for products and services totaling \$765,744. The I-Bank has incurred expenses to-date totaling \$7,889,392 or 80% of the SFY2024 YTD budgeted amount.

Comptroller Bruther asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Bruccoleri moved for the approval of the minutes. Mr. Longo seconded the motion.

Ms. Jeannette conducted a roll call. The motion was passed with all eight members voting in favor of the motion.

- B. Executive Director Zimmer introduced Chief Operating Officer Rolon to present Resolution No. 24-36 to authorize the award of a contract to provide technical services for the Water Bank to Remington and Vernick Engineers (“RVE”). The term of the contract is for the period from July 26, 2024 to June 30, 2025. Assigned work during the term of the contract shall continue until such time as work under that assignment is determined by Water Bank staff to be complete.

Executive Director Zimmer asked Chief Operating Officer Rolon to explain the scope of work for these services. Chief Operating Officer Rolon explained that the services are to perform operational, asset management and fiscal reviews of systems which will be deployed to disadvantaged and small system communities selected by the DEP.

Chief Operating Officer Rolon asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Kocsis moved for the approval of the minutes. Mr. Bruccoleri seconded the motion.

Ms. Jeannette conducted a roll call. The motion was passed with all eight members voting in favor of the motion.

- C. Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present Resolution No. 24-37 to authorize a one-year extension of the term of the prequalified consulting engineers pool for the Transportation Infrastructure Financing Program. This extension pushes the term of the Pool out one additional year until September 30, 2025, in accordance with the terms and conditions of the Board resolution which established the pool.

Assistant Director, Legal & Compliance Officer Karp asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval of the minutes. Mr. McManus seconded the motion.

Ms. Jeannette conducted a roll call. The motion on was passed with all eight members voting in favor of the motion.

- D. Executive Director Zimmer introduced Project Manager Notte to present Resolution No. 24-38 to authorize an increase of the Water Bank Construction loan for North Bergen Municipal Utilities Authority (NBMUA) for Project No. S340652-16, in an amount not to exceed \$62,000,000. NBMUA closed on a short-term loan in SFY2024 for \$21.5 million. This resolution authorizes the increase in the loan amount to comport with the higher construction costs.

Executive Director Zimmer asked for an explanation for the significant increase in costs. Mr. Notte

responded that the cost increase reflects the actual bids received to perform the work. Mr. Rolon also stated that the original engineer's estimate was submitted four years earlier and did not account for inflation factors. Mr. Jenkins added that the project sponsor had initially put a place holder into H2LOans with a guestimate of the project's cost, and then did not update the estimated project cost to reflect updated information regarding planning and design analysis, making the differential between the prior estimated amount and this authorized amount appear dramatically different. NBMUA was focused on the planning and design phase.

Mr. Bruccoleri asked if there had been any substantial change to the original scope of work causing the increase. Mr. Jenkins responded that the scope was in development and refined in the years since the original submission, but such information had not been updated in H2LOans. Finally, Executive Director Zimmer inquired about whether the project sponsor has all necessary authorizations to which Water Bank Bond Counsel Mr. Nolan responded that loan closing is ready to proceed upon the expiration of the Borrower's and I-Bank's estoppel periods.

Project Manager Notte asked if there were any additional comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Longo moved for the approval of the minutes. Mr. Jenkins seconded the motion.

Ms. Jeannette conducted a roll call. The motion was passed with all eight members voting in favor of the motion.

9. EXECUTIVE SESSION:

Chairperson Briant asked if there was a need for an Executive Session or any further business. Executive Director Zimmer responded "no" to both questions.

Chairperson Briant then asked for a motion for adjournment.

Mr. Jenkins moved for the approval of the minutes. Mr. Bruccoleri seconded the motion.

Ms. Jeannette conducted a roll call. The motion was passed with all eight members voting in favor of the motion.

The meeting was adjourned at 10:41 am.

RESOLUTION NO. 24 - 35

**RESOLUTION AUTHORIZING APPROVAL OF THE
MAY 2024 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for May 2024; and

WHEREAS, the I-Bank has placed in its files certain correspondence relating to expenses incurred in relation to the I-Bank.

NOW THEREFORE, BE IT RESOLVED, that the I-Bank hereby accepts the Treasurer's Report for May 2024 and requests that the same be entered into the record.

Adopted Date: July 11, 2024

Motion Made By: Mr. David Bruccoleri

Motion Seconded By: Mr. Mark Longo

Ayes: 8

Nays: 0

Abstentions: 0

RESOLUTION NO. 24 - 36

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE AWARD OF CONTRACTS TO PROVIDE TECHNICAL SERVICES FOR
THE WATER BANK FROM THE POOL OF QUALIFIED FIRMS**

WHEREAS, the New Jersey Infrastructure Bank (“I-Bank”) is authorized to make and enter into all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d), and to engage attorneys, accountants, engineers, financial experts and other consultants pursuant to N.J.S.A. 58:11B-5(l); and

WHEREAS, the New Jersey Department of Environmental Protection (“DEP”) and the I-Bank jointly fund and manage the New Jersey Environmental Infrastructure Financing Program (“Water Bank”); and

WHEREAS, on July 8, 2021, pursuant to Resolution No. 21-43, the I-Bank published a Request for Qualifications (“RFQ”) to establish a pool (“Pool” or “Technical Assistance Pool”) of qualified engineering firms (“Firms”) to provide consulting engineering services to the I-Bank for comprehensive assessments of the fiscal condition of public water systems (“Technical Assistance Services”); and

WHEREAS, at its October 14, 2021 meeting, the Board of Directors of the I-Bank (“Board”) approved Resolution No. 21-62 authorizing the establishment of a Pool of four qualified firms consisting of Black & Veatch Corporation, Raftelis, T&M Associates, and Remington & Vernick Engineers (“RVE”) (collectively the “Pool Firms”); and

WHEREAS, Resolution No. 21-43 further authorized the Executive Director to solicit proposals for projects from the Pool Firms in accordance with the terms of the RFQ; and

WHEREAS, Resolution No. 21-43 further authorized that should the need arise to solicit proposals for a specific task or group of tasks, the I-Bank will select one or more firms for each specific task or grouping on a case-by-case basis from among the Technical Assistance Pool using requests for proposals for a specific scope of work; and

WHEREAS, on June 12, 2024, the Executive Director issued a Request for Proposals (“RFP”) soliciting proposals from the Pool Firms to provide Technical Assistance to all communities selected by the DEP to receive such services during the period of time from July 26, 2024, through June 30, 2025;

WHEREAS, the RFP specifies that firm(s) will be selected and assigned to one or more defined community types which are classified by small, medium and large populations (each a “Community Type”); and

WHEREAS, on July 9, 2024, the I-Bank received two (2) proposals, both of which were deemed compliant with the submission requirements of the RFP; and

WHEREAS, the selection criteria for provider(s) from the Technical Assistance Pool is set forth in the RFP as i) total price; ii) total hours to complete review; and iii) staff expertise (the “Selection Criteria”); and

WHEREAS, a review committee was appointed by the Executive Director consisting of two (2) staff members from the DEP and one (1) staff member from the I-Bank (collectively, the “Committee”) to independently review the proposals in accordance with the Selection Criteria; and

WHEREAS, the Committee members independently reviewed and scored the compliant proposals in accordance with the Selection Criteria; and

WHEREAS, after consideration of all proposals, the Committee recommended that the proposal presented by RVE provided the terms most favorable to meet the needs of each Community Type as stated in the scope of work set forth in the RFP; and

WHEREAS, the Executive Director concurred with the Committee’s recommendation and has submitted such recommendation to the Board for approval.

NOW THEREFORE, BE IT RESOLVED that the recitals set forth above are incorporated by reference as if set forth herein.

Section 1. The Board hereby approves the selection of RVE to provide the Technical Assistance services set forth in Section II of the RFP for the Small Population, Medium Population and Large Population Community Types to the communities selected by the DEP for the Contract Term (as hereinafter defined).

Section 2. The DEP shall advise the I-Bank in writing of the community selected to receive services, the specific services to be provided from the scope of work in the RFP and the Community Type of such community (the “DEP Assignment”).

Section 3. The appointment shall be for the period from July 26, 2024 to June 30, 2025 (“Contract Term”) and each individual appointment shall continue until such time that work on the DEP Assignment is deemed by Water Bank staff to be complete. The appointment is contingent upon the subsequent execution by of an agreement with respect to the RFP, substantially in the form presented to this meeting (**Attachment A**), which is hereby approved; provided that the Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are hereby authorized with the advice of the State Attorney General, to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate.

Section 4. The Executive Director is hereby authorized to send a confirming letter to RVE of intent to award the contract for the Contract Term described above.

Section 5. The Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are hereby authorized to execute and deliver such agreement with the Firms, substantially in the form of the agreement approved by the Board at this meeting, with such changes, insertions, deletions and omissions as the Chairperson, Vice-Chairperson, and Treasurer of the I-Bank determine to be necessary and appropriate, with the advice of the State Attorney General.

Adopted Date:	July 11, 2024
Motion Made By:	Mr. Jack Kocsis
Motion Seconded By:	Mr. David Bruccoleri
Ayes:	8
Nays:	0
Abstentions:	0

**NEW JERSEY INFRASTRUCTURE BANK
AGREEMENT FOR TECHNICAL SERVICES FOR THE WATER BANK 24-1**

This Agreement (hereinafter defined) made and entered into on or about this ____ day of _____, 2024 between the New Jersey Infrastructure Bank hereinafter referred to as “the I-BANK” and _____, hereinafter referred to as “the CONTRACTOR.”

WHEREAS, the I-BANK desires to engage the CONTRACTOR to provide 360-Degree Review Consulting Engineering Services to the Water Bank, which include but are not limited to the scope of services set forth in the Request for Proposals for Water Bank Technical Services 24-1, dated June 12, 2024 (the “RFP”); and

WHEREAS, the CONTRACTOR has submitted a proposal dated _____, 2024, to provide such services and represents that it is qualified by training and experience to perform the required services in the manner and on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual promises and undertakings contained herein, the parties hereto covenant and agree as follows:

ARTICLE I

A. The CONTRACTOR shall provide the required consulting engineering services as designated by the I-BANK in accordance with the terms, conditions, specifications, and scope of the work set forth in:

1. The RFP, the I-BANK’s Standard Contract Terms and Conditions, and related materials attached and enclosed with the RFP;
2. The CONTRACTOR’s proposal dated _____, 2024;
3. [The CONTRACTOR’s best and final offer dated _____, 2024;] and
4. I-Bank letter dated _____, 2024 informing CONTRACTOR of its successful bid.

The aforementioned documents are hereby incorporated in their entirety by reference into this contract as if set forth in their full text herein (the “Agreement”).

B. In the event that there exists a conflict in terms, conditions, specifications, or scope of work between the RFP and the CONTRACTOR’s proposal, the I-BANK’s letter dated _____, 2024, the I-BANK’s Standard Contract Terms and Conditions and this Agreement, the provisions of the RFP and the I-BANK’s Standard Contract Terms and Conditions shall prevail. In the event that there exists a conflict in terms, conditions, specifications, or scope of work between the RFP and the I-BANK’s Standard Contract Terms and Conditions, the provisions of the I-BANK’s Standard Contract Term and Conditions shall prevail.

ARTICLE II

The addresses given below shall be the addresses of the representative parties to which notices and reports required by this Agreement shall be sent by mail:

For the I-BANK:

DAVID E. ZIMMER, CFA
Executive Director
New Jersey Infrastructure Bank
3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, NJ 08648

For the CONTRACTOR:

IN WITNESS WHEREOF, the parties, hereto have caused this Agreement to be executed by these duly authorized representatives as of the dates indicated.

Witness:

CONTRACTOR

By:

Dated:

Witness:

NEW JERSEY INFRASTRUCTURE BANK

By:

Robert A. Briant, Jr.
Chairperson

Dated:

And

David E. Zimmer, CFA
Executive Director

Dated:

Approved as to form only:
MATTHEW J. PLATKIN

Attorney General State of New Jersey By:

Deputy Attorney General

Dated:

STANDARD CONTRACT TERMS AND CONDITIONS
NEW JERSEY INFRASTRUCTURE BANK

ARTICLE I

Unless specifically instructed otherwise in the Request for Proposal ("RFP"), the following terms and conditions will apply to all contracts or purchase agreements made with the New Jersey Infrastructure Bank (the "I-BANK") a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey ("State"). These terms are in addition to the terms and conditions set forth in the RFP and should be read in conjunction with same, unless the RFP specifically indicates otherwise.

A. The I-BANK's obligations hereunder are contingent upon the availability of assessed or appropriated funds from which payment for contract purposes can be made in accordance with the provisions of the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 et seq. (the "Enabling Act"). No legal liability on the part of the I-BANK for payment of any money shall arise unless and until funds are available each year to the I-BANK from administrative fees or loan surcharges lawfully assessed against local government units or otherwise made available each year to the I-BANK by the State Legislature as may be required by the Enabling Act.

B. Maintenance of Records - The CONTRACTOR shall maintain records for products and/or services delivered against the Agreement for a period of five (5) years from the date of final payment unless a longer period is required by law. Such records shall be made available to the State, including the Comptroller, for audit and review.

C. Ownership of all data, material and documentation originated and prepared for the I-BANK pursuant to the Agreement shall belong exclusively to the I-BANK. All such data, materials or documentation shall be delivered to the I-BANK without any additional charge upon demand after termination of the Agreement, except as otherwise provided under the terms of the Agreement.

D. Except as otherwise permitted by the Agreement, the CONTRACTOR shall not publish, permit to be published, or distribute, use or disclose to anyone for public consumption, any information which it acquires in performance of the Agreement, without prior written consent of the I-BANK. However, the CONTRACTOR may publish, permit to publish, distribute use or disclose the foregoing without such consent if required by law, governmental rule or regulation or by the order of any court or administrative body.

E. Termination of Contract

(a) For Convenience:

Notwithstanding any provision or language in the Agreement to the contrary, the I-BANK may terminate the Agreement at any time, in whole or in part, provided written notice has been given to the other party at the address set forth in Article V upon no less than thirty (30) days written notice to the CONTRACTOR.

(b) For Cause:

1. Where the CONTRACTOR fails to perform or comply with the contract or a portion thereof, the I-BANK may terminate the contract, in whole or in part, upon ten (10) days' notice to the CONTRACTOR with an opportunity to respond; and

2. Where, in the reasonable opinion of the I-BANK, the CONTRACTOR continues to perform a contract poorly as demonstrated by e.g., late delivery, poor performance of service, short-shipping, and there has been a failure on the part of the CONTRACTOR to make progress towards ameliorating the issue(s) or problem(s) after being advised of the poor performance, the I-BANK may terminate the contract, in whole or in part, upon ten (10) days' notice to the CONTRACTOR with an opportunity to respond.

(c) In cases of emergency, the I-BANK may shorten the time periods of notification and may dispense with an opportunity to respond.

(d) In the event of termination under this section, the CONTRACTOR shall be compensated for work performed in accordance with the contract, up to the date of termination in accordance with the provisions of the Agreement; provided, however, that upon receipt of any such notice of termination, the CONTRACTOR shall cease the performance of services, shall make no further commitments with respect thereto and shall reduce insofar as possible the amount of outstanding commitments (including, to the extent requested by the I-BANK, through termination of approved subcontracts which shall contain provisions therefore). Upon termination of this Agreement, the CONTRACTOR will deliver to the I-BANK within thirty (30) days of the date termination is effective, all work in progress and all other materials in its possession, which are the property of the I-BANK pursuant to the Agreement. The CONTRACTOR shall waive any lien on such information that it may have at law or equity.

F. CONTRACTOR's Certification as to Representations - The CONTRACTOR certifies that all representations made by it in its proposal or other related and/or supporting materials are true, subject to penalty of law. Further, the CONTRACTOR agrees that its violation of any statute or regulation related to public contracts and/or its misrepresentation or concealment of any material fact in the proposal, award or performance of the Agreement may be cause for rescission of the contract award. In addition, the CONTRACTOR's violation of any statute or regulation related to public contracts and/or its misrepresentation or concealment of any material fact in the proposal award or performance of the Agreement shall serve as a legal bar to the CONTRACTOR's enforcement of its rights under the Agreement including any and all claims at law or equity.

G. Subcontracting - CONTRACTOR may not subcontract other than as identified in the CONTRACTOR's proposal without the prior written consent of the I-BANK. Such consent, if granted in part, shall not relieve CONTRACTOR of any of their responsibilities under this Agreement, nor shall it create privity of contract between the I-BANK and any subcontractor. If CONTRACTOR uses a subcontractor to fulfill any of its obligations, CONTRACTOR shall be responsible for the subcontractor's: (a) performance; (b) compliance with all of the terms and conditions of the Agreement; and (c) compliance with the requirements of all applicable laws; and

H. Assignment - CONTRACTOR may not assign its responsibilities under this Agreement, in whole or in part, without the prior written consent of the I-BANK.

I. Change in Law - If, after award, a change in applicable law or regulation occurs which affects the Agreement, the parties may amend the Agreement, including pricing, in order to provide equitable relief for the party disadvantaged by the change in law. The parties shall negotiate in good faith. However, if agreement is not possible after reasonable efforts, the I-BANK shall make a prompt decision as to an equitable adjustment, taking all relevant information into account, and shall notify CONTRACTOR of the final adjusted contract price.

ARTICLE II

A. In full consideration of all services to be performed under this Agreement, the CONTRACTOR shall be compensated in accordance with the compensation schedule set forth in the CONTRACTOR's bid proposal submitted [as amended by the best and final offer submitted] on [date]. The Maximum Amount does not constitute a commitment, implied or otherwise, that the I-BANK will expend the entire amount indicated above or as set forth in the CONTRACTOR's bid proposal.

B. Invoices must be submitted to the Executive Director of the I-BANK before any payments will be made to the CONTRACTOR.

C. The CONTRACTOR must submit supporting evidence with the invoices identifying the project task and indicating among other things the actual time by employee (on an hourly basis) devoted to the project for which billing is submitted. All disbursements shall be itemized.

D. It is the responsibility of the I-BANK to ascertain that services have been performed in a proper and satisfactory manner in accordance with the terms and conditions set forth in the Agreement prior to the approval of such invoices. However, approval of invoices for payment by the I-BANK shall not constitute a release or waiver of any claim the I-BANK has, or may have, for latent defects or errors or other breaches of the Agreement on the part of the CONTRACTOR, or any claims for breach of warranty, negligence, willful misconduct or reckless disregard of its duties and obligations under the Agreement.

E. The CONTRACTOR shall be compensated for actual services performed and disbursements made in accordance with the terms of this ARTICLE II.

F. Final payment shall be withheld by the I-BANK until all services under the Agreement have been performed in a manner satisfactory to the I-BANK and upon submission of any final report if stipulated in the supporting documentation.

G. The CONTRACTOR agrees that it shall be directly responsible to, and shall submit drafts, reports, and other documents and information or other production items contracted for, to the Executive Director of the I-BANK, at the address indicated in ARTICLE V, for their approval on behalf of the I-BANK before any payments are made in accordance with the terms of this ARTICLE II.

ARTICLE III

A. This Agreement shall commence as of July 26, 2024, and continue in full force and effect until June 30, 2025, except as otherwise set forth in this Agreement. The term of contract for each assigned project shall continue until such time that the New Jersey Department of Environmental Protection or the I-BANK deems the work complete.

B. In the event of the termination of this Agreement, as provided in Article I, the CONTRACTOR shall furnish to the Executive Director of the I-BANK such report or reports as they may require, based upon work completed under the provisions of this Agreement. In the event the Agreement is terminated for cause, the CONTRACTOR shall not be compensated for the time necessary to prepare such reports as may be required under this provision.

ARTICLE IV

A. The CONTRACTOR's status shall be that of any independent principal and not as agent or employee of the I-BANK.

B. The CONTRACTOR agrees not to assign the Agreement or any monies due hereunder, or enter into any subagreement under the Agreement, without the prior written approval of the I-BANK.

C. The CONTRACTOR agrees that in the performance of the Agreement it will obey, abide by and comply with all the applicable Federal and State laws, rules and regulations.

D. If incorporated in a state other than the State, the CONTRACTOR shall promptly file with the Secretary of the State any documents required in order to do business in the State and shall otherwise comply with the provisions of the laws of the State in that regard. The CONTRACTOR will provide proof of that registration by providing a copy of its business registration certificate (or interim registration) as part of its bid submission.

E. The CONTRACTOR must comply with all local, State and Federal laws, rules and regulations applicable to the Agreement and to the goods delivered and/or services performed hereunder. It is agreed and understood that any contracts and/or orders placed as a result of the Agreement shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State.

F. If it becomes necessary for the CONTRACTOR, either as principal or by agent, subcontractor, or employee, to enter upon the premises or property of the I-BANK or the State for any purpose whatsoever pursuant to the Agreement, the CONTRACTOR hereby covenants and agrees to take, use, provide and make all proper, necessary and sufficient precautions, safeguards and protections against the occurrence of happenings of any accidents, injuries or damages to any person or property in connection with performance of the services under the Agreement, and to be responsible for, and to indemnify, defend, and save harmless the I-BANK and the State, its agents, servants and employees, from the payment of all sums of money, including the cost of defense, by reason of all, or any, such accidents, injuries or damages that may happen in connection with the performance of services under this Agreement.

G. Indemnification and Insurance

(a) INDEMNIFICATION

The CONTRACTOR's liability to the I-Bank and its employees in third party suits shall be as follows:

Indemnification for Third Party Claims – the CONTRACTOR shall assume all risk of and responsibility for, and agrees to indemnify, defend and save harmless the State of New Jersey, the I-Bank and its agents, servants, and employees from and against any and all claims, suits, actions, recoveries, judgments and costs and expenses in connection therewith which shall arise from or result directly or indirectly from the work and/or materials supplied under this Agreement, including liability of any nature or kind for or on account of the use of any copyrighted or uncopyrighted composition, secret process patented or unpatented invention, article or appliance furnished or used in the performance of this contract.

The CONTRACTOR's indemnification and liability under this subsection (a) is not limited by, but is in addition to, the insurance obligations contained in Section G subsection (b).

In the event of a patent and copyright claim or suit, the CONTRACTOR, at its option, may: (1) procure for the I-BANK the legal right to continue the use of the product; (2) replace or modify the product to provide a non-infringing product that is the functional equivalent; or (3) refund the purchase price less a reasonable allowance for use that is agreed to by both parties.

(b) INSURANCE

The CONTRACTOR shall secure and maintain in force for the term of the contract insurance as provided herein. All required insurance shall be provided by insurance companies with an A-VIII or better rating by A.M. Best & Company. All policies must be endorsed to provide sixty (60) days' written notice of cancellation or material change to the I-BANK at the address shown below. The CONTRACTOR shall provide the I-BANK with current certificates of insurance for all coverages and renewals thereof. Renewal certificates shall be provided within thirty (30) days of the expiration of the insurance. The CONTRACTOR shall not begin to provide services or goods to the I-BANK until evidence of the required insurance is provided. The certificates of insurance shall reference the title of the Agreement or purchase order number in the Description of Operations box and shall list the I-BANK, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, NJ 08648 and the State of New Jersey, Department of the Treasury, Division of Purchase & Property, Contract Compliance & Audit Unit, P.O. Box 236, Trenton, New Jersey 08625 in the Certificate Holder box. The certificates and any notice of cancellation shall be emailed to the I-BANK at: Procurement@njib.gov.

The insurance to be provided by the CONTRACTOR shall be as follows:

1. Occurrence Form Commercial General Liability Insurance or its equivalent: The minimum limit of liability shall be \$1,000,000 per occurrence as a combined single limit for bodily injury and property damage. The above required Commercial General Liability Insurance policy or its equivalent shall name the I-BANK, the State, its officers and employees as "Additional Insureds" and include the blanket additional insured endorsement or its equivalent. The coverage to be provided under these policies shall be at least as broad as that provided by the standard basic, unamended, and unendorsed Commercial General Liability Insurance occurrence coverage forms or its equivalent currently in use in the State, which shall not be circumscribed by any endorsement limiting the breadth of coverage;

2. Automobile Liability Insurance which shall be written to cover any automobile used by the insured. Limits of liability for bodily injury and property damage shall not be less than \$1,000,000 per occurrence as a combined single limit. The I-BANK must be named as an "Additional Insured" and a blanket additional insured endorsement, or its equivalent must be provided when the services being procured involve vehicle use on the I-BANK's behalf or on I-BANK controlled property;

3. Worker's Compensation Insurance applicable to the laws of the State and Employers Liability Insurance with limits not less than:

- i. \$1,000,000 BODILY INJURY, EACH OCCURRENCE;
- ii. \$1,000,000 DISEASE EACH EMPLOYEE; and
- iii. \$1,000,000 DISEASE AGGREGATE LIMIT.

4. This \$1,000,000 amount may have been raised by the RFP when deemed necessary by the I-BANK; and

5. In the case of a contract entered into pursuant to N.J.S.A. 52:32-17 et seq., (small business set asides) the minimum amount of insurance coverage in subsections 1., 2., and 3. above may have been lowered in the RFP for certain commodities when deemed in the best interests of the I-BANK.

Professional Liability Insurance

The CONTRACTOR shall carry Errors and Omissions, Professional Liability Insurance, and/or Professional Liability Malpractice Insurance sufficient to protect the CONTRACTOR from any liability arising out of the professional obligations performed pursuant to the requirements of this Agreement. The

insurance shall be in the amount of not less than \$1,000,000 and in such policy forms as shall be approved by the I-Bank. If the CONTRACTOR has claims-made coverage and subsequently changes carriers during the term of this Agreement, it shall obtain from its new Errors and Omissions, Professional Liability Insurance, and/or Professional Malpractice Insurance carrier an endorsement for retroactive coverage.

H. **Anti-Discrimination** - All parties to any Agreement with the I-Bank agree not to discriminate in employment and agree to abide by all anti-discrimination laws including those contained within N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, N.J.S.A. 10:5-1 et seq. and N.J.S.A. 10:5-31 through 10:5-38, and all rules and regulations promulgated by the State Treasurer, as amended and supplemented from time to time.

N.J.S.A. 10:5-33 and N.J.A.C. 17:27-3.5 require that during the performance of the Agreement, the CONTRACTOR must agree as follows:

(a) The CONTRACTOR or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the CONTRACTOR will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause;

(b) The CONTRACTOR or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the CONTRACTOR, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin ancestry, marital status, affectional or sexual orientation, gender identify or expression, disability, nationality or sex; and

(c) The CONTRACTOR or subcontractor, where applicable will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice to be provided by the agency contracting officer, advising the labor union or worker's representative of the CONTRACTOR's commitments under this Act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

N.J.A.C. 17:27-3.7 requires all contractors and subcontractors, if any, to further agree as follows:

1. The CONTRACTOR or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2;
2. The CONTRACTOR or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices;

3. The CONTRACTOR or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State and as established by applicable Federal law and applicable Federal court decisions; and

4. In conforming with the targeted employment goals, the CONTRACTOR or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

(d) The CONTRACTOR hereby agrees to comply with all anti-discrimination laws including those contained within N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, N.J.S.A. 10:5-1 et seq. and N.J.S.A. 10:5-31 through 10:5-38, and all rules and regulations promulgated by the State Treasurer, as amended and supplemented from time to time.

I. **Prevailing Wage Act** - The New Jersey Prevailing Wage Act, N.J.S.A. 34: 11-56.26 et seq. is hereby made part of every Agreement entered into on behalf of the I-Bank, except those agreements which are not within the contemplation of the Act. The CONTRACTOR's signature on the Agreement is their guarantee that neither they nor any subcontractors they might employ to perform the work covered by the Agreement has been suspended or debarred by the Commissioner, Department of Labor for violation of the provisions of the Prevailing Wage Act and/or the Public Works Contractor Registration Acts; the CONTRACTOR's signature on the proposal is also their guarantee that they and any subcontractors they might employ to perform the work covered by the Agreement shall comply with the provisions of the Prevailing Wage and Public Works Contractor Registration Acts, where required.

J. **Americans With Disabilities Act** - The CONTRACTOR agrees to comply with all provisions of the Americans with Disabilities Act (ADA), P.L. 101-336, in accordance with 42 U.S.C. 12101 et seq.

K. The CONTRACTOR does hereby warrant and represent that the Agreement has not been solicited or secured, directly or indirectly, in a manner contrary to the laws of the State and that said laws have not been violated and shall not be violated as they relate to the procurement or the performance of the Agreement by any conduct, including the paying or giving of any fee, commission, compensation, gift, gratuity or consideration of any kind, directly, or indirectly, to any State employee, officer or official or to any Special State officer or employee as defined in N.J.S.A. 52:13D-13.

L. The CONTRACTOR warrants and represents that no person or selling agency has been employed or retained to solicit or secure the Agreement upon any Agreement or understanding for a commission, percentage, brokerage or contingent fee excepting bona fide employees or bona fide established commercial or selling agencies maintained by the CONTRACTOR for the purpose of securing business.

M. Unless it has already done so as part of its response to the RFP, the CONTRACTOR agrees to complete the Stockholder Disclosure Form attached to the Request for Proposals before executing the Agreement.

N. It is agreed and understood that the I-BANK reserves the right under this Agreement to determine whether a conflict of interest or the appearance of a conflict of interest exists which would under State law adversely affect the Agreement or would otherwise be contrary to the best interest of the I-BANK

and the State. Prior to an assignment within a Community Type (as defined in the RFP), the CONTRACTOR will be required to identify any existing or potential conflicts of interest, as well as the CONTRACTOR's (or any affiliate of the CONTRACTOR) representation of parties or other relationships that might be considered a conflict of interest with this engagement, including any services performed within the past two years. The CONTRACTOR shall identify the scope of the work, the dates for which work was performed and whether there is any outstanding contract or services being provided. During the term of the contract, the CONTRACTOR has a continuing responsibility to report any existing or potential conflicts of interest to the I-BANK in writing within seven (7) days' notice upon becoming aware of such conflict.

O. The I-BANK and/or the State reserve the right to replace an appointed CONTRACTOR with another contractor that is assigned to the same Community Type (as defined in the RFP) upon a determination that such CONTRACTOR is not performing or is underperforming, a conflict of interest exists, and/or there is a material and continued non-responsiveness to the I-BANK and/or the State's request for information by the CONTRACTOR.

P. The CONTRACTOR and I-BANK agree that any claims asserted against the I-BANK shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. (except for section 9 of the Contractual Liability Act, N.J.S.A. 59:13-9), notwithstanding that the Contractual Liability Act is not applicable by its provisions to claims arising under contracts with the I-BANK. Nothing in this Agreement shall be construed to be a waiver by the I-BANK and/or the State of any warranty, expressly or implied, or any remedy at law or in equity.

Q. The CONTRACTOR does hereby warrant and represent that it is qualified by training and experience to perform the required services in the manner and on the terms and conditions set forth herein.

R. Invalidation of any one of the provisions of the Agreement, by judgment or court order, shall in no way affect any other provisions herein contained, which provisions shall remain in full force and effect.

S. The Agreement may only be amended, modified or supplemented in writing consented to by the parties hereto.

T. The Agreement may be executed by the parties hereto in two counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart, which together shall constitute but one and the same Agreement.

U. **Confidentiality**

(a) The I-BANK's obligation to maintain the confidentiality of the CONTRACTOR's confidential information provided to the I-BANK under the Agreement is conditioned upon and subject to the State of New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq., ("OPRA"), the New Jersey common law right to know, and any other lawful document request or subpoena.

(b) By virtue of the contract, the parties may have access to information that is confidential to one another. The parties agree to disclose only information that is required for the performance of their obligations under the contract. The CONTRACTOR's confidential information, to the extent not expressly prohibited by law, shall consist of all information clearly identified as confidential at the time of disclosure ("CONTRACTOR Confidential Information"). Notwithstanding the previous sentence, the

CONTRACTOR acknowledges the terms and pricing of the contract are subject to disclosure under OPRA, the New Jersey common law right to know, and any other lawful document request or subpoena.

(c) The I-BANK's Confidential Information shall consist of all information or data in any form whatsoever supplied by the I-BANK and/or the State, any information or data gathered by the CONTRACTOR in fulfillment of the Agreement and any analysis thereof (whether in fulfillment of the Agreement or not).

(d) A party's Confidential Information shall not include information that: (1) is or becomes a part of the public domain through no act or omission of the other party, except that if the information is personally identifying to a person or entity regardless of whether it has become part of the I-BANK Standard Terms and Conditions domain through other means, the other party must maintain full efforts under the Agreement to keep it confidential; (2) was in the other party's lawful possession prior to the disclosure and had not been obtained by the other party either directly or indirectly from the disclosing party; (3) is lawfully disclosed to the other party by a third party without restriction on the disclosure; or (4) is independently developed by the other party.

(e) The parties agree to hold each other's Confidential Information in confidence, using at least the same degree of care in doing so that it uses to protect its own confidential information. The CONTRACTOR shall not access H₂LOans to access any information or data other than that required to conduct the Scope of Work for the assigned community pursuant to the RFP. Violations of this section will result in immediate disqualification from the assignment and all future assignments from the I-BANK's 360-Degree Review Pool.

(f) In the event that the I-BANK receives a request for Contractor Confidential Information related to the Agreement pursuant to a court order, subpoena, lawful document request or other operation of law, the I-BANK agrees, if permitted by law, to provide the CONTRACTOR with as much notice, in writing, as is reasonably practicable and the I-BANK's intended response to such request. The CONTRACTOR shall take any action it deems appropriate to protect its documents and/or information.

(g) In addition, in the event the CONTRACTOR receives a request for I-BANK Confidential Information pursuant to a court order, subpoena, or other operation of law, the contractor shall, if permitted by law, provide the I-BANK with as much notice, in writing, as is reasonably practicable and the CONTRACTOR's intended response to such request. The I-BANK shall take any action it deems appropriate to protect its documents and/or information. Notice to the I-BANK shall not relieve the CONTRACTOR of its obligation to take action to protect such information if the CONTRACTOR is aware of a legal reason to do so.

(h) Notwithstanding the requirements of nondisclosure described in this Section U, either party may release the other party's Confidential Information (i) if directed to do so by a court or arbitrator of competent jurisdiction, (ii) pursuant to a lawfully issued subpoena or other lawful document request, (iii) in the case of the I-BANK, if the I-BANK determines the documents or information are subject to disclosure and the CONTRACTOR does not exercise its rights as described in subsection (f), or if the CONTRACTOR is unsuccessful in defending its rights as described in subsection (f), or (iv) in the case of the CONTRACTOR, if the CONTRACTOR determines the documents or information are subject to disclosure and the I-BANK does not exercise its rights as described in subsection (g), or if the I-BANK is unsuccessful in defending its rights as described in subsection (g).

OWNERSHIP OF MATERIAL: All data, technical information, materials gathered, originated, developed, prepared, used or obtained in the performance of the contract, including but not limited to all reports, surveys, plans, charts, literature, brochures, mailings, recordings (video and/or audio), pictures, drawings,

analyses, graphic representations, software computer programs and accompanying documentation and print-outs, notes and memoranda, written procedures and documents, regardless of the state of completion, which are prepared for or are a result of the services required under this contract shall be and remain the property of the I-BANK and/or the State and shall be delivered to the I-BANK and/or the State upon 30 days' notice by the I-BANK. With respect to software computer programs and/or source codes developed for the I-BANK and/or the State, the work shall be considered "work for hire", i.e. the I-BANK and/or the State, not the CONTRACTOR or subcontractor, shall have full and complete ownership of all software computer programs and/or source codes developed. To the extent that any of such materials may not, by operation of law, be a work made for hire in accordance with the terms of the Agreement, CONTRACTOR or subcontractor hereby assigns to the I-BANK and/or the State all right, title and interest in and to any copyright, and the I-BANK and/or the State shall have the right to obtain and hold in its own name any copyrights, registrations and any other proprietary rights that may be available.

V. **Non-Solicitation Clause** - For the term of this Agreement, and for one (1) year from the dates of either (a) satisfaction or (b) termination of this Agreement, the I-BANK and CONTRACTOR agree not to solicit any employee who has been directly involved with the services exchanged between the parties to this Agreement. Notwithstanding the foregoing, the parties will not be prohibited from hiring or contracting for the services of an employee of the other party who (i) has terminated their employment relationship with the other party without solicitation or inducement from such party, or (ii) responds to a bona fide job advertisement of general circulation made by such party (whether posted on a public site on the internet or in a newspaper, magazine or other publication).

W. **Force Majeure** - Neither party shall be liable for failure to fulfill its obligations under this Agreement if that failure is caused, directly or indirectly, by flood, communications failure, extreme weather, fire, mud slide, earthquake, or other natural calamity or act of God, interruption in water, electricity, heating or air conditioning (depending on the season), acts of terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental agencies, epidemics, quarantines, embargoes, malicious acts of third parties, labor disputes affecting vendors or subcontractors and for which the party claiming force majeure is not responsible, or any other similar cause beyond the reasonable control of that party.

X. **Applicable Law and Jurisdiction** – This Agreement and any and all litigation arising therefrom or related thereto shall be governed by the applicable laws, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles. Any litigation arising from this Agreement shall be under the jurisdiction of, and filed in, Mercer County, New Jersey.

ARTICLE V

A. **Service Performance Within U.S.** - In accordance with Public Law 2005, c.92 (N.J.S.A. 52:34-13.2) the CONTRACTOR covenants and agrees that all services performed under the Agreement by the CONTRACTOR shall be performed within the United States, except when the Executive Director of the I-BANK certifies in writing that a required service cannot be provided by a contractor or subcontractor within the United States. A shift to performance of services outside the United States during the term of the Agreement shall be deemed a breach of contract. If, during the term of the contract, the CONTRACTOR or subcontractor, proceeds to shift the performance of any of the services outside the United States, the CONTRACTOR shall be deemed to be in breach of its contract, which contract shall be subject to termination for cause under pursuant to Art. I, Section E(b) of the Standard Terms and Conditions unless previously approved by the Executive Director.

B. **MacBride Principles** - In accordance with L. 1995, c. 134, (N.J.S.A. 52:34-12.2), the CONTRACTOR certifies that it either has no ongoing business activities in Northern Ireland and does not maintain a physical presence therein or that it will take lawful steps in good faith to conduct any such

business operations in accordance with the MacBride principles of nondiscrimination in employment as set forth in N.J.S.A. 52:18A-89.5, and in conformance with the United Kingdom's Fair Employment (Northern Ireland) Act of 1989, and permit independent monitoring of their compliance with those principles.

C. **Certification of Non-Involvement in Prohibited Activities in Iran** - The CONTRACTOR certifies pursuant to N.J.S.A. 52:32-57 et seq. (P.L. 2012, c.25 and P.L. 2021, c.4) that neither the CONTRACTOR, nor any of its parents, subsidiaries and/or affiliates is listed on the list developed by the New Jersey Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activity in Iran pursuant to section 3 of P.L. 2012, c.25 (N.J.S.A. 52:32-57) and that neither the CONTRACTOR nor one of its parents, subsidiaries and/or affiliates is involved in any one of the investment activities set forth in N.J.S.A. 52:32-56.

D. **Certification of Non-Involvement in Prohibited Activities in Russia or Belarus** – The CONTRACTOR certifies pursuant to N.J.S.A. 52:32-60.1 et seq. (P.L. 2002, c.3) that the CONTRACTOR, is not identified on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons list (<https://sanctionssearch.ofac.treas.gov/>) on account of activity related to Russia and/or Belarus. For the purpose of this disclosure, CONTRACTOR is defined as follows: “(1) A natural person, corporation, company, limited partnership, limited liability partnership, limited liability company, business association, sole proprietorship, joint venture, partnership, society, trust, or any other nongovernmental entity, organization, or group; (2) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in Section 1701(c)(3) of the International Financial Institutions Act, 22 U.S.C. 262r(c)(3); or (3) Any parent, successor, subunit, direct or indirect subsidiary, or any entity under common ownership or control with, any entity described in paragraph (1) or (2).”

E. **Pay To Play Prohibitions** - Pursuant to N.J.S.A. 19:44A-20.13 et seq. (L. 2005, c. 51), as amended by the Elections Transparency Act, P.L.2023, c.30 (“Chapter 51”), and specifically, N.J.S.A. 19:44A-20.21, and Executive Order No. 333 (Murphy 2023) (“E.O. No. 333”), it shall be a breach of the terms of the contract for the business entity to:

- (a) make or solicit a contribution in violation of the statute;
- (b) knowingly conceal or misrepresent a contribution given or received;
- (c) make or solicit contributions through intermediaries for the purpose of concealing or misrepresenting the source of the contribution;
- (d) make or solicit any contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate of holder of the public office of Governor or Lieutenant Governor, or to any State or county party committee;
- (e) engage or employ a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any contribution, which if made or solicited by the business entity itself, would subject that entity to the restrictions of the Legislation;
- (f) fund contributions made by third parties, including consultants, attorneys, family members, and employees;
- (g) engage in any exchange of contributions to circumvent the intent of the Legislation; or

(h) directly or indirectly through or by any other person or means, do any act which would subject that entity to the restrictions of the Legislation.

Note: Contributions to Legislative Leadership Committees and Municipal Political Party Committees no longer need to be reported by vendors and will not be considered for possible vendor disqualification.

Pursuant to Chapter 51, State departments, agencies and authorities are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of State contractors is based on the contractors' political contributions. The CONTRACTOR agrees to complete the attached Chapter 51 Disclosure, execute, and submit same with the Agreement to the I-BANK. Chapter 51 also requires the disclosure of all contributions to any political organization organized under 26 U.S.C. 527 that also meet the definition of a "continuing political committee" within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. If the CONTRACTOR fails to fully comply with Chapter 51 upon Agreement execution, the Agreement is void *ab initio*, as a material defect that invalidates this Agreement. If the CONTRACTOR solicits or makes any Chapter 51 political contributions prior to the completion of the Agreement, such act shall constitute a material breach of the Agreement.

The CONTRACTOR represents and warrants that all information, certifications and disclosure statements previously provided in connection with Chapter 51 and E.O. 333, are true and correct as of the date hereof and all such statements have been made with full knowledge that the I-BANK and the State will rely upon the truth of the statements contained therein in engaging CONTRACTOR. The CONTRACTOR agrees that it shall maintain continued compliance with Chapter 51, E.O. 333 and regulations promulgated thereunder during the term of the Agreement. The CONTRACTOR acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the I-BANK may terminate the Agreement and any remedies available to the I-BANK may be exercised against CONTRACTOR at law or in equity.

F. **Chapter 271** - Pursuant to Public Law 2005, Chapter 271 ("Chapter 271") the CONTRACTOR is required to disclose its (and its principals') political contributions within the immediately preceding twelve (12) month period as set forth in the attached Chapter 271 disclosure statement. The CONTRACTOR agrees to complete the attached Chapter 271 Disclosure Form (Exhibit C) execute and submit same with this Agreement to the I-BANK. The CONTRACTOR also has a continuing duty to immediately report any Chapter 271 political contributions it makes during the term of this Agreement to the I-BANK. The CONTRACTOR will not be precluded from entering a contract with the I-BANK by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. If the CONTRACTOR fails to fully comply with Chapter 271 upon contract execution, the Agreement is void *ab initio*, as a material defect that invalidates the Agreement.

Please also be advised of your responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC), pursuant to N.J.S.A. 19:44A-20.27 (L. 2005, c. 271 section 3, as amended) if the CONTRACTOR receives one or more contracts valued at \$50,000 or more from a public entity during a calendar year. It is the CONTRACTOR's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or www.elec.state.nj.us.

G. **Standards Prohibiting Conflicts of Interest** - The following prohibitions on CONTRACTOR activities shall apply to all contracts or purchase agreements made with the I-Bank and State, pursuant to Executive Order No. 189 (Kean 1988) ("E.O. 189").

(a) No vendor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any State officer or employee or special State officer or employee, as defined by N.J.S.A. 52:13D-13b. and e., in the Department of the Treasury or any other agency with which such vendor transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13i., of any such officer or employee, or partnership, firm or corporation with which they are employed or associated, or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13g.

(b) The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any State officer or employee or special State officer or employee from any State vendor shall be reported in writing forthwith by the vendor to the Attorney General and the Executive Commission on Ethical Standards.

(c) No vendor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such vendor to, any State officer or employee or special State officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to any State agency or any instrumentality thereof, or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of N.J.S.A. 52: 130-13g. Any relationships subject to this provision shall be reported in writing forthwith to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the State officer or employee or special State officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

(d) No vendor shall influence, or attempt to influence or cause to be influenced, any State officer or employee or special State officer or employee in their official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.

(e) No vendor shall cause or influence, or attempt to cause or influence, any State officer or employee or special State officer or employee to use, or attempt to use, their official position to secure unwarranted privileges or advantages for the vendor or any other person.

(f) The provisions cited above in paragraphs G(a) through G(e) of this Article V shall not be construed to prohibit a State officer or employee or Special State officer or employee from receiving gifts from or contracting with vendors under the same terms and conditions as are offered or made available to members of the general public subject to any guidelines the Executive Commission on Ethical Standards may promulgate under paragraph 3c of E.O. 189.

H. **Buy American** - Pursuant to N.J.S.A. 52:32-1, if manufactured items or farm products will be provided under this contract to be used in a public work, they shall be manufactured or produced in the United States and the CONTRACTOR shall be required to so certify.

I. **New Jersey Prompt Payment Act** - The New Jersey Prompt Payment Act, N.J.S.A. 52:32-32 et seq., requires state agencies to pay for goods and services within 60 days of the agency's receipt and acceptance of goods and services, whichever is later. Properly executed performance security, when required, must be received by the I-Bank prior to processing any payments for goods and services accepted by the I-Bank. Interest will be paid on delinquent accounts at a rate established by the State Treasurer. Interest shall not be paid until it exceeds \$5.00 per properly executed invoice. Cash discounts and other payment terms included as part of the original agreement are not affected by the Prompt Payment Act.

ARTICLE VI

The addresses given below shall be the addresses of the representative parties to which notices and reports required by this Agreement shall be sent by mail:

For the I-BANK:

DAVID ZIMMER, CFA
Executive Director
New Jersey Infrastructure Bank
3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, New Jersey 08648

For the CONTRACTOR:

RESOLUTION NO. 24 – 37

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A ONE-YEAR EXTENSION OF THE TERM OF THE PREQUALIFIED POOL FOR CONSULTING ENGINEERING SERVICES FOR THE TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, pursuant to Section 5 of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), the New Jersey Infrastructure Bank (“I-Bank”) is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 21-43, the Board of Directors of the I-Bank (“Board”) authorized the Executive Director of the I-Bank to solicit proposals to establish a pool (the “Consulting Engineering Services Pool” or “Pool”) of qualified engineering firms (“Firms”) to provide consulting engineering services to assist in the creation of required documentation, review and approval of applications, construction design, requisitions and site inspections of projects in the Transportation Infrastructure Financing Program (“Consulting Engineering Services”); and

WHEREAS, Resolution No. 21-43 provided that such Pool should have a three-year term expiring on September 30, 2024, with an option to extend the term of the Pool for two additional one-year periods, upon further approval of the Board; and

WHEREAS, the I-Bank competitively procured Consulting Engineering services through formal advertisement and distribution of a Request for Qualifications (“RFQ”) pursuant to I-Bank Policy and Procedure 4.0; and

WHEREAS, at its October 14, 2021 meeting, the Board, through the adoption of Resolution 21-62, established a Pool consisting of Greenman-Pedersen, Inc., French & Parello, and KS Engineers, P.C., (collectively the “Pool Firms”) to perform the Consulting Engineering Services for projects in the Transportation Infrastructure Financing Program; and

WHEREAS, it is the desire of the Board to exercise the first one-year option for renewal of the Consulting Engineering Services Pool, as the Board deems the continuance of the Consulting Engineering Services Pool for the Transportation Infrastructure Financing Program to be appropriate.

NOW THEREFORE BE IT RESOLVED:

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The exercise of the first option to renew the Consulting Engineering Services Pool for one additional year, ending September 30, 2025, under the same terms and conditions of the RFQ, is hereby approved.

Section 3. The Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are each hereby authorized and directed to extend the Consulting Engineering Services Pool for one year for the Pool Firms to provide the services set forth in the RFQ under the terms therein.

Section 4. The Chairperson, the Vice-Chairperson, and the Treasurer are each hereby authorized and directed to take such other actions as the Chairperson, Vice-Chairperson, or Treasurer, in each person's sole discretion, after consultation with the Attorney General of the State, deems necessary, convenient, or desirable in order to effectuate the transactions contemplated hereby.

Section 5. 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:	July 11, 2024
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. James McManus
Ayes:	8
Nays:	0
Abstentions:	0

RESOLUTION NO. 24 – 38

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING A WATER BANK CONSTRUCTION FINANCING PROGRAM LOAN TO NORTH BERGEN MUNICIPAL UTILITIES AUTHORITY

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), 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 may from time to time be amended and supplemented (the “Act”), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq.), as the same may from time to time be amended and supplemented (the “Regulations”), is authorized, pursuant to an interim financing program for the New Jersey Water Bank (the “Water Bank Construction Financing Program”) to make loans (each, a “Construction Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the terms and provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the project of such Borrower pursuant to the Water Bank Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority list that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (the “Priority List”); (ii) the proposed Borrower has submitted a complete application for the Project in accordance with N.J.A.C. 7:22-4.11; (iii) the proposed Borrower has complied with the I-Bank’s Credit Policy, as then in effect pursuant to formal adoption by the I-Bank; (iv) the Project has been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (v) the Project is in the fundable range in the forthcoming funding cycle given the Project’s rank and the anticipated availability of New Jersey Department of Environmental Protection (the “Department” or “NJDEP”) and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan, for a Residual Construction Loan, or for a Supplemental Short-Term Loan pursuant to N.J.S.A. 58:11B-9(d)); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-15 on February 9, 2023, entitled “Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program” (the “Authorizing Resolution”) to provide funding for the implementation of the Water Bank Construction Financing Program; and

WHEREAS, the I-Bank adopted Resolution No. 23-68 on November 2, 2023, entitled “Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program”; and

WHEREAS, it is the desire of the Board of Directors of the I-Bank (“Board” or “Board of Directors”) to authorize Construction Loans pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 1(b) of the Authorizing Resolution, the Authorized Officers are each hereby severally authorized and directed, after consultation with Legal Counsel and the Financial Advisor to the I-Bank, to determine those Available Funds that shall be the available source of funding for any given Construction Loan during any given SFY made pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to the terms and definitions of the Authorizing Resolution, the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank, to approve the participation of a Borrower in the Water Bank Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Authorizing Resolution, the principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made by the I-Bank as part of the Water Bank Construction Financing Program shall not exceed \$30,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof; and

WHEREAS, pursuant to Section 2 of the Authorizing Resolution, revisions and modifications may be made to terms and provisions of the Construction Loan Program pursuant to further official action in the form of the adoption of a resolution by the Board; and

WHEREAS, North Bergen Municipal Utilities Authority (“NBMUA”) has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project No. S340652-16, for the construction and installation of a 5 million-gallon CSO storage tank (the “NBMUA Project”); and

WHEREAS, NBMUA closed a Construction Loan in the amount of \$21,500,000 on June 27, 2024, for the NBMUA Project (the “Original NBMUA Construction Loan”); and

WHEREAS, NBMUA has requested from the I-Bank an increase of \$42,500,000 to the Original NBMUA Construction Loan amount to finance increased construction costs due to the low bid amount exceeding the original engineer’s estimate; and

WHEREAS, pursuant to the NBMUA Project construction schedule, a Construction Loan not to exceed the maximum statutory term will be made, all or a portion of which will be completed prior to NBMUA’s receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **NBMUA’s** request for a construction loan in an amount not to exceed **\$62,000,000**; and

WHEREAS, with respect to the Authorizing Resolution’s Construction Loan Limitation that any Construction Loan approved by any of the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Construction Loan Program shall not exceed \$30 million in principal amount, subject to further official action in the form of the adoption of a resolution by the Board, the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation on Construction Loans, as part of the Construction Loan Program, to the aforementioned project sponsors in an amount not to exceed the stated amounts for the purpose of completing the NBMUA Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution’s Construction Loan Limitations described in the immediately preceding recitals, NBMUA shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations and (iv) satisfy the creditworthiness requirements of the Program.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The recitals of this Resolution are incorporated herein by references as if set forth at length herein.

Section 2. Notwithstanding the Authorizing Resolution’s Construction Loan Limitation providing that all Construction Loans approved by an Authorized Officer, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Construction Loan Program, shall not exceed \$30 million in principal amount, the Board, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to the Construction Loan Limitation, Construction Loans, as part of the Construction Loan Program, to NBMUA for the stated project in an amount not to exceed the amount stated for the purpose of completing the project.

Project Sponsor	Project #	Description	Previously Authorized Loan Amount	Increase	Total Authorized Loan Amount
North Bergen Municipal Utilities Authority	S340652-16	NBMUA CSO Tank	\$21,500,000	\$40,500,000	\$62,000,000

Section 3. Notwithstanding the stated maximum loan amount of \$62,000,000 to NBMUA, the Construction Loan Program funding commitment for the loan shall be limited to the operable segments certified, in amounts set forth in the Department’s allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department’s allowable cost determination for each subsequent operable segment certified thereafter, recognizing that the terms and conditions of the long-term New Jersey Environmental Infrastructure Financing Program loans for said projects shall reflect the terms and conditions set forth in the Department’s Intended Use Plan and the Priority System and the I-Bank’s Financial Plan for the state fiscal year in which the construction contract is certified.

Section 4. Other than the exception created by the provisions of Section 2 of this Resolution, the Construction Loans made to NBMUA as part of the Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations, and (iv) satisfy the credit worthiness requirements of the Program.

Section 5. Further Action. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion after consultation with Bond Counsel, deems necessary, convenient, or desirable to affect the transactions contemplated hereby.

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: July 11, 2024

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Charles Jenkins

Ayes: 8

Nays: 0

Abstentions: 0

SUMMARY OF ANNOUNCEMENTS:

Executive Director Zimmer summarized the substantive events and correspondence issued since the last I-Bank Board meeting.

- On **July 2, 2024**; Executive Director Zimmer and CFO Kaltman met with representatives from Mercer County to discuss potential project financing;
- On **June 25, 2024**; Executive Director Zimmer and Assistant Director and Legal & Compliance Officer Karp met with representatives from Nixon Peabody to discuss I-Bank programs and needs;
- On **June 20, 2024**; Executive Director Zimmer, COO Rolon, Project Manager Notte and DEP senior staff participated on the monthly EPA Region-2 SRF Coordination meeting;
- On **June 18, 2024**; Executive Director Zimmer, CFO Kaltman and Accountants Gaskill and Nathwani met with representatives from Janney Montgomery Scott to discuss underwriting credentials and growth plans;
- On **June 17, 2024**; Executive Director Zimmer, CFO Kaltman and Accountant Nathwani met with representatives from RBC to discuss underwriting credentials and growth plans;
- On **June 14, 2024**; Executive Director Zimmer presented at the New Jersey Association of Counties Government Finance Officers Association’s meeting;
- **Since the June 13, 2024 Board meeting**; Program staff participated in various conference calls not noted above to discuss project financing issues or pre-planning and prospective financing program participation with:

Water Bank

Bayonne City	June 27 th
Bergen County UA	June 25 th
Englishtown Township	June 17 th , June 26 th
Hoboken City	July 10 th
Joint Meeting of Essex & Union	July 11 th
Jersey City MUA	June 18 th , June 24 th
Lambertville MUA	June 18 th
Landis SA	June 24 th
Mantua Township MUA	July 1 st
Middlesex County UA	June 14 th , June 19 th , June 26 th , July 10 th
New Jersey Water Supply Authority	June 17 th
Newark City	June 27 th
Newton Town	June 18 th
North Bergen MUA	June 18 th
North Hudson SA	July 9 th
Passaic Valley Sewerage Commission	June 28 th
Red Bank Borough	June 28 th
Shore Acres MHP	June 20 th , June 25 th
Stone Harbor Borough	June 14 th
Trenton WW	June 14 th , June 20 th , July 8 th
Wanaque Valley RSA	July 8 th

Transportation Bank

Hoboken City	June 26 th
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- Executive Director Zimmer, CFO Kaltman, COO Rolon and DEP staff hold bi-weekly meetings with the DEP and representatives from American Pi, Black & Veatch and H2M to discuss Trenton Water Works 360° Review;
- Executive Director Zimmer and COO Rolon hold bi-weekly meetings with representatives from American Pi, Black & Veatch to discuss Hamilton Township Trenton Water Works 360° Review;
- Executive Director Zimmer, COO Rolon and DEP staff hold bi-weekly meetings with representatives from Middlesex County Utility Authority (MCUA) and R3M Engineering to discuss MCUA’s RNG project review;
- Executive Director Zimmer and COO Rolon continue to participate in monthly CIFA Legislative Committee meetings;
- COO Rolon and Project Operations Manager Nessenson continue to participate in monthly NJ IAC Senior Staff meetings on Climate Resilience overseen by the DEP;
- COO Rolon continues to participate in NJSACE/NJDOT quarterly meetings;
- Assistant Director and Legal & Compliance Officer Karp continues to serve as the I-Bank’s point person regarding the development and adoption of Program regulations for both the Transportation Bank and Water Bank along with Legal Analyst Mehta; and
- **The next Board meeting is scheduled for Thursday, August 8, 2024, at 10:00 am in hybrid format, both at the I-Bank office as well as electronically. Preregistration is required.**

A copy of the announcements is available on the I-Bank’s webpage (located under “Board Information, Current Year, 2024 Meetings”. Select “Minutes” and the announcements will be at the end of the file) <https://www.njib.gov/nj/Board+Information.3>.

SUMMARY OF CORRESPONDENCE:

Since the last Board meeting, the I-Bank received or sent the noteworthy correspondence listed below. Board members should contact the I-Bank Administrative Assistant if they wish to receive full copies.

- On **July 10, 2024**; The NJ Environmental Infrastructure Financing Program (NJ Water Bank) **SFY2025** Base, SAIL, BIL & Superstorm Sandy **1st** Amended Interim Financing Program Project Priority List was sent to the President of the NJ Senate, Speaker of the NJ General Assembly, NJ State Library, and the Office of Legislative Services;
- On **July 10, 2024**; The NJ Infrastructure Bank Transportation Infrastructure Financing Program (NJ Transportation Bank) **SFY2025 1st** Amended Interim Transportation Financing Program Project Priority List was sent to the President of the NJ Senate, Speaker of the NJ General Assembly, NJ State Library, and the Office of Legislative Services
- On **July 9, 2024**; The NJ Community Hazard Assistance Mitigation Program (“NJ CHAMP”) **SFY2025 1st** Amended Community Hazard Assistance Mitigation Program Project Priority List was sent to the President of the NJ Senate, Speaker of the NJ General Assembly, NJ State Library, and the Office of Legislative Services.

RESOLUTION NO. 24 - xx

**RESOLUTION AUTHORIZING APPROVAL OF THE
JUNE 2024 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for June 2024; and

WHEREAS, the I-Bank has placed in its files certain correspondence relating to expenses incurred in relation to the I-Bank.

NOW THEREFORE, BE IT RESOLVED, that the I-Bank hereby accepts the Treasurer's Report for June 2024 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 24 - xx

**RESOLUTION AUTHORIZING APPROVAL OF THE
JULY 2024 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for July 2024; and

WHEREAS, the I-Bank has placed in its files certain correspondence relating to expenses incurred in relation to the I-Bank.

NOW THEREFORE, BE IT RESOLVED, that the I-Bank hereby accepts the Treasurer's Report for July 2024 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 24 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO LOAN AGREEMENT BY AND BETWEEN THE I-BANK AND THE CITY OF TRENTON

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), a public body corporate and politic with corporate succession, duly created and validly existing pursuant to the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”), as amended and supplemented (the “Act”), is authorized, pursuant to Sections 5(m) and 9(a) of the Act, to make and contract to make loans pursuant to loan agreements with local government units and public water utilities (each, a “Local Unit”) to finance a portion of the cost of environmental infrastructure system projects that Local Units may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, the I-Bank and the City of Trenton, in the County of Mercer, New Jersey (the “City”), a municipal corporation of the State, have entered into a Loan Agreement, dated December 1, 2010 (the “2010 Loan Agreement”), pursuant to the terms of which the I-Bank made a loan to the City (the “Loan”) to finance a portion of the costs of the project as defined and described in the 2010 Loan Agreement (the “Original Project”); and

WHEREAS, the City issued its General Improvement Bond, Series 2010 in the principal amount of \$5,465,000 (the “I-Bank Loan Bond”) to the I-Bank to evidence and secure the repayment obligations of the City to the I-Bank with respect to the Loan pursuant to the 2010 Loan Agreement, such I-Bank Loan Bond having been issued by the City pursuant to an ordinance as finally adopted by the City on June 17, 2010, as thereafter amended on May 7, 2020 (as amended, the “City Ordinance”); and

WHEREAS, the proceeds of the Loan were loaned by the I-Bank to the City for the purpose of undertaking and completing the Original Project relating to improvements to the Pennington Avenue Reservoir; and

WHEREAS, subsequent to the Loan closing, the City determined that (i) following planning and design efforts with respect to the Original Project, that the installation of a floating cover system on the surface of the Pennington Avenue Reservoir would present material implementation challenges, would not achieve the goals of the Original Project, and had a high lifecycle cost, and (ii) as a result of the facts as set forth in clause (i) hereof, undertook a multi-year effort to explore multiple alternative approaches to the water supply and reservoir needs of the City, in order to successfully identify an alternative to the Original Project; and

WHEREAS, following the City’s consideration of alternatives to the Original Project, the City requested that the I-Bank agree to redefine the Original Project being financed with proceeds of the Loan to now include water storage tanks (the “Substitute Project”); and

WHEREAS, in furtherance of its request and in order to implement the redefinition of the Original Project as currently defined in the 2010 Loan Agreement (including as described in Exhibit A-1 to the 2010 Loan Agreement) so as to reflect the Substitute Project, the City (i) has requested that the I-Bank enter into an amendment to the 2010 Loan Agreement, which shall substitute the amended and restated Exhibit

A-1, Exhibit B and Exhibit C (attached as Exhibit A) for the original Exhibit A-1, Exhibit B and Exhibit C, and (ii) has informed the I-Bank that such Substitute Project qualifies for financing pursuant to the terms and provisions of the City Ordinance; and

WHEREAS, the I-Bank, following consultation with the New Jersey Department of Environmental Protection, desires to (i) finance, with proceeds of the Loan and pursuant to the 2010 Loan Agreement, the Substitute Project in substitution for the Original Project and (ii) enter into an amendment to the 2010 Loan Agreement, which specifically, shall include the amended and restated Exhibit A-1, Exhibit B and Exhibit C (each as attached to this resolution as Exhibit A).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank (the "Board"), as follows:

Section 1. The Board hereby authorizes and approves the financing, with proceeds of the Loan and pursuant to the 2010 Loan Agreement, of the Substitute Project in substitution for the Original Project as originally defined in the 2010 Loan Agreement (including as described in Exhibit A-1 (paragraph (2)) to the 2010 Loan Agreement).

Section 2. The Board hereby authorizes and approves an amendment to the 2010 Loan Agreement (the "Amendment to Loan Agreement"), for the purpose of the substitution of the Substitute Project for the Original Project. The Amendment to Loan Agreement shall be substantially in the form attached hereto as Exhibit B and made a part hereof, and shall implement the provisions of the preceding sentence via the substitution of the amended and restated Exhibit A-1, Exhibit B and Exhibit C (attached hereto as Exhibit A and made a part hereof).

Section 3. The Chairperson, the Vice Chairperson and the Executive Director of the I-Bank (each, an "Authorized Officer") are hereby severally authorized and directed to execute the Amendment to the 2010 Loan Agreement, and any certificates, instruments or documents contemplated therein or related thereto. Upon execution of the Amendment to Loan Agreement by the Authorized Officer, the Secretary and the Assistant Secretary of the I-Bank are hereby severally authorized and directed, where required, to affix the corporate seal of the I-Bank and to attest to the signature of such Authorized Officer thereon, and on any certificates, instruments or documents contemplated therein.

Section 4. An Authorized Officer may make such amendments, modifications and revisions to the form of the Amendment to Loan Agreement as submitted to the Board in connection with this meeting and as approved by the Board pursuant to the terms of this Resolution, prior to or simultaneously with the final execution and delivery thereof by such Authorized Officer, as such Authorized Officer may determine, in consultation with the Chairperson of the I-Bank, the Office of the Attorney General of the State and Bond Counsel to the I-Bank, and as are necessary or advisable in order (i) to reflect the actual provisions of this Resolution or (ii) to facilitate the implementation of the intent of the Board in adopting this Resolution; provided, however, no such amendments, modifications or revisions shall be inconsistent with the provisions of (1) the Act, (2) the applicable regulations promulgated pursuant to the Act, (3) the Financial Plan as required by the Act and applicable to the Loan, and (4) this Resolution. If amendments, modifications or revisions, other than those specified herein, are material and are sought to be made by an Authorized Officer to material terms of the Amendment to Loan Agreement, such amendments, modifications or revisions shall be subject to future Board action via the adoption of an approving authorizing resolution by the Board.

Section 5. The Board hereby authorizes any Authorized Officer, after consultation with Bond Counsel to the I-Bank, to take such other actions, to execute such other documents and instruments, and to seek such consents as may be necessary or desirable (and not inconsistent with the terms and provisions of (1) the Act, (2) the applicable regulations promulgated pursuant to the Act, (3) the Financial Plan as required by the Act and applicable to the Loan, and (4) this Resolution) in order to further the intent and purposes of this Resolution.

Section 6. This Resolution shall take effect immediately, subject to the provisions of the Act.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 24 - xx

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING
A ONE-YEAR EXTENSION OF THE TERM OF THE PREQUALIFIED POOL FOR CONSULTING ENGINEERING
SERVICES FOR THE EVALUATION OF THE FISCAL CONDITION OF PUBLIC WATER SYSTEMS**

WHEREAS, pursuant to Section 5 of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), the New Jersey Infrastructure Bank (“I-Bank”) is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 21-43, the Board of Directors of the I-Bank (“Board”) authorized the Executive Director of the I-Bank to solicit proposals to establish a pool (the “Consulting Engineering Services Pool” or “Pool”) of qualified engineering firms (“Firms”) to provide consulting engineering services to assist with the evaluation of the fiscal condition of public water systems (“Consulting Engineering Services”); and

WHEREAS, Resolution No. 21-43 provided that such Pool should have a three-year term expiring on September 30, 2024, with an option to extend the term of the Pool for two additional one-year periods, upon further approval of the Board; and

WHEREAS, the I-Bank competitively procured Consulting Engineering Services through formal advertisement and distribution of a Request for Qualifications (“RFQ”) pursuant to I-Bank Policy and Procedure 4.00; and

WHEREAS, at its October 14, 2021 meeting, the Board, through the adoption of Resolution 21-62, established a Pool consisting of Black & Veatch; Raftelis; T&M Associates; and Remington & Vernick Engineers (collectively the “Pool Firms”) to perform the Consulting Engineering Services; and

WHEREAS, it is the desire of the Board to exercise the first one-year option for renewal of the Consulting Engineering Services Pool, as the Board deems the continuance of the Consulting Engineering Services Pool to be appropriate.

NOW THEREFORE BE IT RESOLVED:

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The exercise of the first option to renew the Consulting Engineering Services Pool for one additional year, ending September 30, 2025, under the same terms and conditions of the RFQ, is hereby approved.

Section 3. The Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are each hereby authorized and directed to extend the Consulting Engineering Services Pool for one year for the Pool Firms to provide the services set forth in the RFQ under the terms therein.

Section 4. The Chairperson, the Vice-Chairperson, and the Treasurer are each hereby authorized and directed to take such other actions as the Chairperson, Vice-Chairperson, or Treasurer, in each person's sole discretion, after consultation with the Attorney General of the State of New Jersey, deems necessary, convenient, or desirable in order to effectuate the transactions contemplated hereby.

Section 5. 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:

RESOLUTION NO. 24 - xx

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE ISSUANCE OF A
REQUEST FOR PROPOSALS FOR ARBITRAGE COMPLIANCE SERVICES**

WHEREAS, pursuant to Section 5 of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), the New Jersey Infrastructure Bank (“I-Bank”) is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, as an issuer of tax-exempt government bonds, there is a need for the I-Bank to engage a firm to perform arbitrage compliance services; and

WHEREAS, the current contract for an arbitrage compliance services provider expires on December 31, 2024.

NOW THEREFORE BE IT RESOLVED, that the I-Bank Board of Directors (“Board”) hereby authorizes the Executive Director, in consultation with counsel, to prepare and distribute a Request for Proposals for a provider of arbitrage compliance services as may be determined in accordance with the provisions of I-Bank Policy and Procedure 4.00, “Purchase of Goods and Services” and the laws of the State of New Jersey; and

BE IT FURTHER RESOLVED, that the Executive Director is further authorized to establish a committee to review all proposals in accordance with the I-Bank’s Policy and Procedures and to make a report and recommendation to the Executive Director as to the selection of an arbitrage compliance services provider for a contract period of three years with the option for an additional two one-year periods upon approval by the Board; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to take all other actions consistent with approved procedures to procure the services of an arbitrage compliance services provider.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 24 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AMENDING AND RESTATING THE RESOLUTION AUTHORIZING THE SFY2025 INTEREST RATES FOR THE WATER BANK AND TRANSPORTATION BANK CONSTRUCTION FINANCING PROGRAMS

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of 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”), (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the “Regulations”), and (iii) the policies established by the terms of the Environmental Infrastructure Financing Program Financial Plan (the “Water Bank Financial Plan”), and the Transportation Financing Program Financial Plan (the “Transportation Bank Financial Plan”) (together, the “Financial Plans”) submitted by the I-Bank to the New Jersey State Legislature (the “State Legislature”), is authorized, pursuant to a Construction Financing Program (“CFP”) for the I-Bank’s Water Bank (the “Water Bank CFP”) and for the I-Bank’s Transportation Bank (the “Transportation Bank CFP”), to make loans (each, a “Water Bank CFP Loan” or “Transportation Bank CFP Loan”, as applicable, or interchangeably a “CFP Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects (each, a “Water Bank Project”) and transportation infrastructure projects (each, a “Transportation Bank Project”), provided that each such CFP Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d) and 9(g), as applicable, and satisfies the requirements of, with regard to Water Bank CFP Loans, the Regulations, including, without limitation, N.J.A.C. 7:22-4.47, and with regard to Transportation Bank CFP Loans, any policy statements relating to the Transportation Bank CFP to be set forth in the Transportation Bank Financial Plan, as appropriate; and

WHEREAS, pursuant to the provisions of the Act, N.J.A.C. 7:22-4.47 and the Water Bank Financial Plan, a proposed Water Bank Project sponsor is eligible to be a Borrower for an interim loan pursuant to the Water Bank CFP for purposes of financing the allowable costs of the Water Bank Project of such Borrower pursuant to the Water Bank CFP, provided each of the following conditions are satisfied in full: (i) the requirements of the Act, including but not limited to those contained in Section 9(d), (ii) the Water Bank Project is listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year (the “Water Bank Priority List”); (iii) the proposed Water Bank Project sponsor has submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iv) the project is in the fundable range in the forthcoming funding cycle given the Water Bank Project’s rank and the anticipated availability of Department of Environmental Protection (the “Department”) and I-Bank monies; (v) the proposed Borrower has complied with the I-Bank’s Credit Policy, as then in effect pursuant to the adoption of an approving resolution of the Board of Directors of the I-Bank (the “Board” or the “Board of Directors”); (vi) the Water Bank Project has been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; and (vii) the proposed Water Bank Borrower has not previously received an interim loan through the Water Bank CFP for the same project scope (exclusive of a CFP Loan made solely for the purpose of extending the term of a prior CFP Loan or for a Supplemental Short-Term Loan pursuant to Section 9(d) of the Act); and

WHEREAS, pursuant to the provisions of the Act and the Transportation Bank Financial Plan, a proposed Transportation Bank Project sponsor is eligible to be a Borrower for an interim loan pursuant to the Transportation Bank CFP for purposes of financing the allowable costs of the Transportation Bank Project of such Borrower pursuant to the Transportation Bank CFP, provided each of the following conditions are satisfied in full: (i) the requirements of the Act, including but not limited to those contained in Section 9(g), (ii) the

Transportation Bank Project is listed on the Department of Transportation's ("NJDOT") project priority list for the related funding cycle that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20.2 (the "Transportation Bank Priority List"); (iii) the proposed Borrower has submitted a complete application for the Transportation Bank Project; (iv) the Transportation Bank Project is in the fundable range in the forthcoming funding cycle and has been allocated funding given the Transportation Bank Project's rank and the anticipated availability of Transportation Bank monies; (v) the proposed Borrower has complied with the I-Bank's Credit Policy, as then in effect pursuant to the adoption of an approving resolution of the Board of Directors of the I-Bank; (vi) the Transportation Bank Project (or, at a minimum, one contract thereof) has been certified for funding pursuant to the terms and provisions of the Act and the Financial Plan; and (vii) the proposed Transportation Bank Borrower has not previously received an interim loan through the Transportation Bank CFP for the same project scope (exclusive of a CFP Loan made solely for the purpose of extending the term of a prior CFP Loan or for a Supplemental Short-Term Loan pursuant to Section 9(g) of the Act), or for a CFP Loan for a Transportation Bank Project that received a prior CFP Loan but lost such funds due to non-compliance with the Construction Contract Scheduled Award Date deadline and then requalified for a new CFP Loan); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-68 authorizing the Water Bank CFP to provide funding for the implementation of Water Bank CFP Loans (the "Water Bank CFP Authorizing Resolution"); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-14 authorizing the Transportation Bank CFP to provide funding for the implementation of Transportation CFP Loans (the "Transportation Bank CFP Authorizing Resolution"); and

WHEREAS, pursuant to the terms and provisions of the Water Bank CFP Authorizing Resolution, each Water Bank CFP Loan shall bear interest at a rate that shall be determined in accordance with the interest rate calculation (the "Water Bank Interest Rate Calculation") which rate shall be calculated in a manner consistent with the terms and provisions of the then-applicable Water Bank Financial Plan, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, Sections 21, 21.1, 22 and 22.1 of the Act, and consistent with the terms and provisions of the obligation evidencing such Water Bank CFP Loan; and

WHEREAS, certain Borrowers with respect to a Water Bank CFP Loan for a specific Water Bank Project may be expressly exempt from interest liability as and to the extent provided by the terms of the applicable Water Bank Financial Plan and/or the terms of each Borrower's short-term note. Borrowers that are not exempt shall be referred to herein as the "Interest Owing Water Bank Borrowers;" and

WHEREAS, pursuant to the terms and provisions of the Transportation Bank CFP Authorizing Resolution, each Transportation Bank CFP Loan shall bear interest at a rate that shall be determined in accordance with the interest rate calculation (the "Transportation Bank Interest Rate Calculation") which rate shall be calculated in a manner consistent with the terms and provisions of the then-applicable Transportation Bank Financial Plan, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, Section 22.3 of the Act, and consistent with the terms and provisions of the obligation evidencing such Transportation Bank CFP Loan; and

WHEREAS, certain Borrowers with respect to a Transportation Bank CFP Loan for a specific Transportation Bank Project may be expressly exempt from interest liability as and to the extent provided by the terms of the applicable Transportation Bank Financial Plan and/or the terms of each Borrower's short-term note. Borrowers that are not exempt shall be referred to herein as the "Interest Owing Transportation Bank Borrowers;" and

WHEREAS, pursuant to the terms and provisions of the Water Bank CFP Authorizing Resolutions and the Water Bank Financial Plan, and the Transportation Bank CFP Authorizing Resolutions and the Transportation Bank Financial Plan, all or any portion of such interest may be capitalized and included upon conversion to a long-term financing in the principal amount of the loan. The Water Bank Interest Rate Calculation and/or Transportation Bank Interest Rate Calculation shall be reflective of the policy goals of the I-Bank as set forth in the Water Bank Financial Plan and/or Transportation Bank Financial Plan, and Resolution No. 21-19 Authorizing the I-Bank's Extendable Commercial Paper Financing Program, as well as then-current short-term market interest rates as of the respective dates on which the Water Bank Interest Rate Calculation and/or Transportation Bank Interest Rate Calculation are performed.

WHEREAS, the DEP may utilize funds sourced from the Clean Water and Drinking Water State Revolving Fund capitalization grants and outstanding loan repayments, American Rescue Plan Act, and Bipartisan Infrastructure Act from the United States Environmental Protection Agency ("USEPA") (collectively, the "Federal Funds"), as well as State appropriations to fund its portion of financing through the Water Bank; and

WHEREAS, in January 2024, the USEPA clarified targets and responsibilities for states receiving the Federal Funds to disburse resources to infrastructure projects in an "expeditious and timely" manner and tracks the commitment and disbursement of Federal Funds by states; and

WHEREAS, the USEPA is evaluating the disbursement of Federal Funds by the State and looking for program improvement measures to ensure timely disbursements of Federal Funds; and

WHEREAS, funds are disbursed for Water CFP loans upon the approval of requisitions submitted by project sponsors to the Water Bank; and

WHEREAS, the Transportation Bank utilizes funds appropriated to the I-Bank from the State to make Transportation CFP Loans to project sponsors; and

WHEREAS, the Transportation Bank commits funds to project sponsors upon the closing of Transportation CFP Loans and funds are disbursed for Transportation CFP Loans upon the approval of requisitions submitted by project sponsors to the Transportation Bank; and

WHEREAS, the commitment of Transportation Bank funds to a Transportation CFP Loan without attendant requisitions to disburse the funds slows the ability of the Transportation Bank to fund additional projects as repayments do not begin until long term conversion at the time of project completion; and

WHEREAS, on May 1, 2024, the Water Bank Financial Plan for SFY2025 (the "SFY2025 Water Bank Financial Plan") was duly submitted to the State Legislature; and

WHEREAS, on May 1, 2024, the Transportation Bank Financial Plan for SFY2025 (the "SFY2025 Transportation Bank Financial Plan" together with the SFY2025 Water Bank Financial Plan, the "State Fiscal Year 2025 Financial Plans") was duly submitted to the State Legislature; and

WHEREAS, each of the State Fiscal Year 2025 Financial Plans directs that the I-Bank Board of Directors may delegate to the Executive Director the setting of the interest rates pursuant to the calculation methodology established by this Resolution for CFP Loans, and that the Executive Director shall set the interest rates at the beginning of each calendar month during State Fiscal Year 2025, and that the rates be posted on the I-Bank website; and

WHEREAS, Resolution No. 24-27 authorized the SFY2025 interest rates for the Water Bank and the Transportation Bank Construction Financing Programs; and

WHEREAS, this resolution amends and restates Resolution No. 24-27 in order to more efficiently and clearly implement the application of the Credit for Expeditious Requisitions as hereinafter defined.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. Incorporation of Recitals. The recitals set forth above are incorporated herein by reference as if set forth at length.

Section 2. Water Bank Interest Rate Calculation.

a. For Water Bank CFP Loans, interest shall not accrue nor be charged by the I-Bank unless the I-Bank utilizes proceeds derived from a private credit instrument (as described in the Water Bank Authorizing Resolution) as a source of funding for any given Water Bank CFP Loan. In the event that any proceeds derived from a private credit instrument are utilized by the I-Bank as a source of funding for any outstanding Water Bank CFP Loan, Interest Owing Water Bank Borrowers shall be charged interest and such interest shall accrue only on the pro-rata share of the private credit instrument CFP Loan funds as a percentage of all outstanding Interest Owing Water Bank Borrower requisitions (i.e., the same ratio for all Interest Owing Water Bank Borrowers). Interest Owing Water Bank Borrowers shall not be charged interest on the portion of funds from the Department used as a source of funds for the CFP Loans. The interest rate charged on the private credit instrument funds shall be the quotient of (i) S-T Borrowing Costs (as hereinafter defined) and (ii) the Outstanding Par amount of the private credit instrument (the "Private Credit Instrument Interest Rate"). The interest costs produced by applying the Private Credit Instrument Interest Rate to such funds shall be sufficient to fund, in their entirety, the costs incurred by the I-Bank of borrowing pursuant to such private credit instrument, which shall consist of the interest rate on, and the costs of issuance of, the private credit instrument including, but not limited to, underwriting fees, marketing fees, legal fees, financial advisor fees, as well as rating agency fees associated with the I-Bank's issuance and monitoring of private credit instrument funds ("S-T Borrowing Costs").

b. The total amount of outstanding requisitioned funds for all Interest Owing Water Bank Borrowers will consist of both zero interest Department loan funds and private credit instrument funds. For ease of administration, the I-Bank will develop and report a blended interest rate equal to the weighted average of the Department loan funds at zero-percent interest and I-Bank private credit instrument funds at the Private Credit Instrument Interest Rate (the "Water Bank Blended Interest Rate"). Each Interest Owing Water Bank Borrower will be charged the Water Bank Blended Interest Rate on the Borrower's outstanding requisitions.

c. The resulting Water Bank Blended Interest Rate may be rounded up or down no more than 0.40 percent at the discretion of the Executive Director taking into account then-current short-term interest rates as of the respective dates on which the Water Bank Interest Rate Calculation is performed. (the "Base Water Bank Interest Rate") See **Attachment A** for an example of how the interest rate is calculated.

Section 3. Transportation Bank Construction Loan Interest Rate.

a. For Transportation Bank CFP Loans, interest shall be charged on each Borrower's outstanding requisition funds drawn and such calculation shall consider then current short-term market interest rates as well as any S-T Borrowing Costs incurred by the I-Bank for the Transportation Bank CFP program in procuring funds provided through a private credit instrument. For simplicity, the Transportation Bank interest rate (the "Transportation Bank Interest Rate") shall equal one half (50%) of one-year United States Treasury securities.

b. The Transportation Bank Interest Rate shall be an annualized fixed rate for each month of State Fiscal Year 2025. The resulting Transportation Bank Interest Rate may be rounded up or down no more than 0.40 percent at the discretion of the Executive Director taking into account then-current short-term interest

rates and market conditions as of the respective dates on which the Transportation Bank Interest Rate Calculation is performed. (the “Base Transportation Bank Interest Rate”)

Section 4. Delegation as to Establishment of Rate. The Executive Director is hereby authorized and directed to calculate the rates for each month of State Fiscal Year 2025 on the first business day of each month according to the methodologies above.

Section 5. Credit for Expeditious Requisitions. To support the growth and success of the Transportation Bank and Water Bank revolving loan funds, the Executive Director is authorized to incentivize the pace of requisitions by offering a credit that reduces the Base Water Bank Interest Rate and the Base Transportation Bank Interest Rate charged during each full semi-annual period, defined as September 1 through February 28 and March 1 through August 31 (the “Interest Credit”). All Projects shall receive the Interest Credit for the semi-annual period in which the initial CFP Loan is closed. A Interest Owning Water Bank Borrower or an Interest Owing Transportation Bank Borrower shall qualify for the Interest Credit for a specific Project for each full semi-annual period if: on the first day of each full semi-annual period the aggregate amount of reimbursements from the Program for the Project’s costs are equal to or greater than the product of (a) the certified operable segment value of the CFP Loan for that Project, (b) 10%, and (c) the lesser of (x) the number of full semi-annual periods that have commenced since the initial CFP Loan closing, or (y) ten (10). For Interest Owning Water Bank Borrowers, the Interest Credit shall not exceed 0.20 percent and shall not cause the interest rate charged to be less than the Water Bank Blended Interest Rate. For Interest Owning Transportation Bank Borrowers, the Interest Credit shall not exceed 0.50 percent. Such Interest Credit(s), if applicable, shall be applied to an Interest Owning Water Bank Borrower’s or an Interest Owning Transportation Bank Borrower’s accrued interest on their CFP Loan for a specific Project.

Section 6. Reporting. The I-Bank shall post the Base Water Bank Interest Rate, the Base Transportation Bank Interest Rate, and the available interest credits for the Water Bank CFP Loans and the Transportation Bank CFP Loans on the I-Bank website at the beginning of each month.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

ATTACHMENT A

Water Bank Blended Interest Rate Calculation Methodology

By way of example, assume:

- The Water Bank CFP program has \$500 MM in outstanding short-term Borrower requisition it has financed to-date,
- The I-Bank has borrowed \$100M of private credit instrument funds to pay a portion of the outstanding short-term requisitions,
- The DEP has provided to the I-Bank an additional \$400M to pay the remaining outstanding short-term Borrower requisitions,
- The I-Bank's annual short-term loan program cost equal \$3.5M.

The **Private Credit Instrument Interest Rate** applied to the private credit instrument funds equals the I-Bank's short-term loan program costs divided by the amount of private funds the I-Bank is utilizing. Under this example, the rate equals \$3.5M / \$100M, or 3.5%.

The **Water Bank Blended Interest Rate** applied to the total outstanding requisitions drawn by each Interest Owing Water Bank Borrower equals the Private Credit Instrument Interest Rate multiplied by private credit instrument funds utilized divided by total funds utilized. Under this example, the rate equals 3.5% * \$100M / \$500M, or **0.70%**. The Executive Director then has the discretion to increase or decrease this rate, depending on market factors, by plus / minus 0.40%.

Calculated as follows:

$$\begin{aligned} &= (I\text{-Bank interest cost} * I\text{-Bank funds} / \text{total funds}) + (DEP \text{ interest cost} * DEP \text{ funds} / \text{total funds}) \\ &= [(3.50\%) * (\$100M/\$500M)] + [(0\%) * (\$400M/\$500M)] \\ &= (3.50\% * 0.2) + (0\% * 0.8) \\ &= \mathbf{0.70\%} \end{aligned}$$

- At the discretion of Executive Director to add/subtract 0.40%, and
- for Projects which qualify for the interest credit, less up to 0.20% at the discretion of the Executive Director.

RESOLUTION NO. 24 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
RELATING TO THE CHAMP DIRECT LOAN PROGRAM

WHEREAS, pursuant to Section 5a(c) 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 (each a "CHAMP Loan") to State entities, Local Government Units, as such term is defined in the Act, and nonprofit organizations, (each a "Borrower" or "Project Sponsor" and, collectively, "Borrowers" or "Project Sponsors") to finance the cost of "hazard mitigation and resilience projects", as such term is defined in the Act, (each a "CHAMP Project" and, collectively, "CHAMP Projects"), which CHAMP Projects such Borrowers may lawfully undertake and for which they are authorized by law to borrow funds, subject to such terms and conditions as the I-Bank shall determine to be consistent with the Act, the Safeguarding Tomorrow through Ongoing Risk Mitigation Act, Pub. L. 116-284 ("STORM Act") and the purposes of the I-Bank; and

WHEREAS, pursuant to N.J.S.A. 58:11B-5a, the I-Bank may establish loan terms and conditions as it deems necessary in making a CHAMP Loan, and each such CHAMP Loan shall bear interest at a rate consistent with the provisions of the STORM Act; and

WHEREAS, the Board of Directors of the I-Bank (the "Board"), by official action of the Board, may determine that a CHAMP Project be long-term financed, in whole or in part, and on a temporary or permanent basis, as a so-called direct loan (each a "CHAMP Direct Loan") as part of the direct loan initiative of the I-Bank (the "CHAMP Direct Loan Program"); and

WHEREAS, the I-Bank intends to provide funding to Borrowers for such CHAMP Projects through the provision of a CHAMP Direct Loan to such Borrowers, such CHAMP Direct Loans to be funded with a combination of (i) amounts appropriated by the New Jersey State Legislature to, or for use by, the I-Bank for deposit into the Community Hazard Assistance Mitigation Program Revolving Loan Fund to finance or refinance CHAMP Project loans issued from funds in the Community Hazard Assistance Mitigation Program Revolving Loan Fund, and (ii) interest earned on such funds and any fees charged to Borrowers in connection with such CHAMP Loans (together with the previous subparagraph (i) of this clause, the "Available Funds"); and

WHEREAS, once the Board, by official action of the Board, has determined that a CHAMP Project qualifies for funding through the CHAMP Direct Loan Program, such Project may be financed in whole or in part with the proceeds of a CHAMP Direct Loan from the I-Bank, and such CHAMP Direct Loan may be financed with Available Funds; and

WHEREAS, pursuant to the CHAMP Direct Loan Program, the long-term rate of interest to be paid by the Project Sponsor to the I-Bank with respect to the repayment of the CHAMP Direct Loan shall be one percent (1%), or such other amount as may be authorized by the STORM Act (the "Interest Rate"); and

WHEREAS, it is the desire of the Board to approve, as the policy of the I-Bank with respect to the implementation and administration of the CHAMP Direct Loan Program, the terms and provisions of the CHAMP Direct Loan Program as described in the preambles hereto, including, without limitation, the Interest Rate, (collectively, the "CHAMP Direct Loan Program Policy"); and

WHEREAS, CHAMP Bank Direct Loans issued pursuant to the CHAMP Direct Loan Program Policy may be refinanced or refunded in whole or in part with the proceeds of future bonds issued to fund or refund CHAMP Loans; and

WHEREAS, notwithstanding the approval hereby of the CHAMP Direct Loan Program Policy pursuant to the terms hereof, (i) the granting of any CHAMP Direct Loan shall be subject to separate official action of the Board and, when so presented to the Board, (ii) the Board, by the terms of such official action, may elect to deviate from the CHAMP Direct Loan Program Policy to the extent expressly identified and authorized in such official action of the Board.

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

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The Board hereby approves, as the policy of the I-Bank with respect to the implementation and administration of the CHAMP Direct Loan Program, the CHAMP Direct Loan Program Policy as described herein for application to each CHAMP Direct Loan made on and subsequent to the effective date of this Resolution.

Section 3. Notwithstanding the provisions of Section 2 of this Resolution, if a CHAMP Direct Loan meets the CHAMP Direct Loan Program Criteria, (i) the granting of any CHAMP Direct Loan by the I-Bank pursuant to the CHAMP Direct Loan Program and the CHAMP Direct Loan Program Policy shall be subject to separate official action of the Board and (ii) at the time of such official action, the Board, by the terms of such official action, may elect to deviate from the CHAMP Direct Loan Program Policy to the extent expressly identified and authorized in such official action of the Board.

Section 4. The CHAMP Direct Loan Program Policy may be further revised by the Board from time to time by means of an amendment to this Resolution.

Section 5. 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:

RESOLUTION NO. 24 - xx

**RESOLUTION APPROVING THE CERTIFICATION PROJECTS FOR THE
COMMUNITY HAZARD ASSISTANCE MITIGATION PROGRAM**

WHEREAS, in furtherance of the “Community Hazard Assistance Mitigation Program” (the “CHAMP Program”) and pursuant to Sections 5a(c) of the New Jersey Infrastructure Trust Act (N.J.S.A. 58:11B-1 *et seq.*) (the “Act”), the New Jersey Infrastructure Bank (the “I-Bank”) is authorized to make and contract to make loans to State entities, local government units and nonprofit organizations (collectively, “project sponsors”) to finance the cost of hazard mitigation and resilience projects in accordance with the provisions of the “Safeguarding Tomorrow Through Ongoing Risk Mitigation (STORM) Act,” Pub.L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented (“STORM Act”) that they may lawfully undertake and for which they are authorized by law to borrow funds; and

WHEREAS, the project sponsors listed in Appendix A have been approved for Federal Emergency Management Agency (FEMA) grant funding but have insufficient funds to cover project costs and are seeking CHAMP funds to finance the remaining allowable costs of their respective infrastructure projects; and

WHEREAS, the project sponsors are eligible to receive long-term financing through the CHAMP Program pursuant to N.J.S.A. 58:11B-22.5 in an amount not to exceed the amount included in the annual Project Eligibility List; and

WHEREAS, the New Jersey Legislature has authorized in L. 2024, c. 45, section 3 the expenditure of funds from the Community Hazard Assistance Mitigation Program Revolving Loan Fund for long-term financing of the allowable costs of the projects on the State Fiscal Year (“SFY”) 2025 Project Eligibility List; and

WHEREAS, representatives of the New Jersey Office of Emergency Management (“OEM”) and the staff of the I-Bank have reviewed and evaluated these applications in accordance with the provisions of the Act and the STORM Act, and any policy statements relating to the CHAMP Program set forth in the applicable financial plan, as required by section 22.5 of the Act, and have determined that these applications are in conformity with the Act, the STORM Act and policy statements relating to the CHAMP Program, and with the applicable financial plan.

NOW THEREFORE BE IT RESOLVED, that the I-Bank Board of Directors hereby approves the projects set forth in Appendix A attached hereto and made a part hereof for I-Bank loans for certification of the corresponding projects by the Chairperson or Vice-Chairperson or Secretary of the I-Bank pursuant to the provisions of L. 2024, c. 45, section 5, or future applicable law, as being in conformity with the provisions of the Act, the STORM Act, any policy statements relating to the CHAMP Program set forth in the applicable financial plan and adopted pursuant thereto.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 24 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING DIRECT LOANS TO BERGEN COUNTY UTILITIES AUTHORITY, HOBOKEN CITY, JERSEY CITY, MARLBORO TOWNSHIP, ROCHELLE PARK TOWNSHIP, AND STAFFORD TOWNSHIP PARTICIPATING IN THE STATE FISCAL YEAR 2025 CHAMP PROGRAM

WHEREAS, pursuant to Section 5a(c) 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 (each, an "I-Bank Loan") to project sponsors (each, a "Project Sponsor") to finance the cost of "hazard mitigation and resilience projects", (each, a "Project"), which Project Sponsors may lawfully undertake or acquire and for which they are authorized by law to borrow funds, subject to such terms and conditions as the I-Bank shall determine to be consistent with the Act, the Safeguarding Tomorrow through Ongoing Risk Mitigation Act, Pub. L. 116-284 ("STORM Act") and the purposes of the I-Bank; and

WHEREAS, on September 12, 2024, the Board of Directors of the I-Bank (the "Board") adopted Resolution 24-xx entitled "Resolution of the New Jersey Infrastructure Bank Relating to the CHAMP Direct Loan Program" (the "CHAMP Direct Loan Policy Resolution"), to provide CHAMP direct loans, which CHAMP Direct Loan Policy Resolution provides that the Board may, by official action thereof, determine that a Project be financed as a so-called direct loan (each, a "CHAMP Direct Loan") as part of the direct loan initiative of the I-Bank (the "CHAMP Direct Loan Program"); and

WHEREAS, the CHAMP Direct Loan Policy Resolution establishes the rate of interest to be paid by the Project Sponsor to the I-Bank with respect to the repayment of the CHAMP Direct Loan; and

WHEREAS, the CHAMP Direct Loan Policy Resolution requires the granting of any CHAMP Direct Loan by the I-Bank pursuant to the CHAMP Direct Loan Program and the CHAMP Direct Loan Program Policy to be subject to separate official action of the Board; and

WHEREAS, once the Board, by official action thereof, has determined that a Project qualifies for funding through the CHAMP Direct Loan Program, such Project is financed with the proceeds of a CHAMP Direct Loan from the I-Bank; and

WHEREAS, Bergen County Utilities Authority, Hoboken City, Jersey City, Marlboro Township, Rochelle Park Township, and Stafford Township, the Project Sponsors set forth in Schedule I attached hereto (hereafter, each referred to as a "CHAMP Loan Applicant, and collectively, the "CHAMP Loan Applicants"), have sought financial assistance from the I-Bank in connection with the Projects that bear the corresponding numeric designation set forth in Schedule I; and

WHEREAS, it is in the administrative interest of the I-Bank to provide to each CHAMP Loan Applicant a CHAMP Direct Loan; and

WHEREAS, CHAMP Direct Loans shall be extended by the I-Bank to each CHAMP Loan Applicant, and each CHAMP Loan Applicant shall repay its CHAMP Direct Loan to the I-Bank, pursuant to the terms and provisions of a loan agreement (the "CHAMP Direct Loan Agreement"), by and between the I-Bank and each CHAMP Loan Applicant; and

WHEREAS, it is the desire of the I-Bank, subject to the terms and provisions of the Act, the CHAMP Direct Loan Policy Resolution, and this Resolution to authorize CHAMP Direct Loans to each of Bergen County Utilities Authority for Project No. RB0200-UA-001, Hoboken City for Project No. RB0905-001, Jersey City for Project No. RB0906-001, Marlboro Township for Project No. RB1330-001, Rochelle Park Township for Project No. RB0254-001, and Stafford Township for Project No. RB1531-001 in the respective not-to-exceed amounts set forth in Schedule I in the column

titled "SFY2025 Direct Loan Maximum Amounts" for the purpose of financing a portion of the costs of the CHAMP Loan Applicants' Projects (as identified in Schedule I), pursuant to the respective terms and provisions of each CHAMP Direct Loan Agreement.

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

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The Board hereby approves the making of CHAMP Direct Loans to each CHAMP Loan Applicant (as identified in Schedule I attached hereto and made a part hereof), as part of the CHAMP Direct Loan Program of the I-Bank, for the purpose of financing all or a portion of the costs of the CHAMP Loan Applicants' Projects (as identified in Schedule I attached hereto and made a part hereof), provided that (i) the principal amount of the CHAMP Direct Loans shall not exceed the applicable SFY2025 Direct Loan Maximum Amount with respect to such CHAMP Loan Applicants' Projects (as identified in Schedule I attached hereto and made a part hereof), (ii) the CHAMP Direct Loans shall be funded solely from the Available Funds, as defined in the CHAMP Direct Loan Program (iii) the CHAMP Direct Loans shall comply fully with the provisions of the Act, the CHAMP Direct Loan Policy Resolution and this Resolution, (iv) the CHAMP Direct Loans shall be made by the I-Bank to each CHAMP Loan Applicant, and the repayment thereof shall be made by each respective CHAMP Loan Applicant to the I-Bank, pursuant to the terms and provisions of a CHAMP Direct Loan Agreement, in substantially the form attached hereto as Exhibit A, with such revisions, additions and/or modifications thereto as shall be approved by the Chairperson, the Vice Chairperson or the Executive Director of the I-Bank (each, 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 (v) the payment of interest on the CHAMP Direct Loans shall be the Interest Rate as defined in the CHAMP Direct Loan Policy Resolution.

Section 3. Each Authorized Officer is hereby severally authorized and directed to execute (i) each CHAMP Direct Loan Agreement and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the making of the CHAMP Direct Loans by the I-Bank to each CHAMP Loan Applicant.

Section 4. Upon execution of a CHAMP Direct Loan Agreement by an Authorized Officer, the Secretary and the Assistant Secretary of the I-Bank are each hereby severally authorized and directed, where required, to affix the corporate seal of the I-Bank, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto and to the making of the CHAMP Direct Loans by the I-Bank to each CHAMP Loan Applicant.

Section 5. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion after consultation with Bond Counsel to the I-Bank, and the Office of the Attorney General of the State, as appropriate, deems necessary, convenient or desirable to effect the transaction contemplated hereby.

Section 6. This Resolution shall take effect immediately, subject to the provisions of the Act.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

SCHEDULE I

EXHIBIT A

Transportation Bank Direct Loan Agreement

RESOLUTION NO. 24 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING WATER BANK CONSTRUCTION FINANCING PROGRAM LOAN TO BERGEN COUNTY UTILITIES AUTHORITY

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), 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 may from time to time be amended and supplemented (the “Act”), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq.), as the same may from time to time be amended and supplemented (the “Regulations”), is authorized, pursuant to an interim financing program for the New Jersey Water Bank (the “Water Bank Construction Financing Program”) to make loans (each, a “Construction Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects (each a “Project”), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the terms and provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the Project of such Borrower pursuant to the Water Bank Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority list that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (the “Priority List”); (ii) the proposed Borrower has submitted a complete application for the Project in accordance with N.J.A.C. 7:22-4.11; (iii) the proposed Borrower has complied with the I-Bank’s Credit Policy, as then in effect pursuant to formal adoption by the I-Bank; (iv) the Project has been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (v) the Project is in the fundable range in the forthcoming funding cycle given the Project’s rank and the anticipated availability of New Jersey Department of Environmental Protection (the “Department” or “NJDEP”) and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan, for a Residual Construction Loan, or for a Supplemental Short-Term Loan pursuant to N.J.S.A. 58:11B-9(d)); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-15 on February 9, 2023, entitled “Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program” to provide funding for the implementation of the Water Bank Construction Financing Program; and

WHEREAS, the I-Bank adopted Resolution No. 23-68 on November 2, 2023, entitled “Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program” (the “Authorizing Resolution”); and

WHEREAS, it is the desire of the Board of Directors of the I-Bank (the “Board” or “Board of Directors”) to authorize Construction Loans pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 1(b) of the Authorizing Resolution, the Authorized Officers are each

hereby severally authorized and directed, after consultation with Legal Counsel and the Financial Advisor to the I-Bank, to determine those Available Funds that shall be the available source of funding for any given Construction Loan during any given State fiscal year made pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to the terms and definitions of the Authorizing Resolution, the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank, to approve the participation of a Borrower in the Water Bank Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Authorizing Resolution, the principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made by the I-Bank as part of the Water Bank Construction Financing Program shall not exceed \$30,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof; and

WHEREAS, pursuant to Section 2 of the Authorizing Resolution, revisions and modifications may be made to terms and provisions of the Construction Financing Program pursuant to further official action in the form of the adoption of a resolution by the Board; and

WHEREAS, Bergen County Utilities Authority (“BCUA”) has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project No. S340386-13, for the consolidation of Edgewater/Little Ferry service area, (the “BCUA-13 Project”); and

WHEREAS, pursuant to Resolution No. 23-46, the Board authorized a Construction Loan in the amount of \$75,500,000 for the BCUA-13 Project at its July 13, 2023, meeting (the “Original BCUA -13 Total Authorized Amount”), and on January 1, 2024, the I-Bank closed a Construction Loan in the amount of \$75,000,000 (the “Original BCUA Project Loan”); and

WHEREAS, BCUA has requested from the I-Bank an increase of \$9,500,000 to the Original BCUA-13 Total Authorized Amount to finance increased construction costs to procure an additional contract which has been identified as necessary to complete the construction of the BCUA-13 Project; and

WHEREAS, pursuant to the BCUA-13 Project construction schedule, a Construction Loan not to exceed the maximum statutory term will be made, all or a portion of which will be completed prior to BCUA’s receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in BCUA’s request for a construction loan in an amount not to exceed \$85,000,000; and

WHEREAS, with respect to the Authorizing Resolution’s Construction Loan limitation that any Construction Loan approved by any of the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Construction Financing Program shall not exceed \$30,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board (“Construction Loan Limitation”), the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation on Construction

Loans, as part of the Construction Financing Program, to the aforementioned project sponsor in an amount not to exceed the stated amount for the purpose of completing the BCUA-13 Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution’s Construction Loan Limitations described in the immediately preceding recitals, BCUA shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations and (iv) satisfy the creditworthiness requirements of the I-Bank.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The recitals of this Resolution are incorporated herein by references as if set forth at length herein.

Section 2. Notwithstanding the Authorizing Resolution’s Construction Loan Limitation providing that all Construction Loans approved by an Authorized Officer, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Construction Loan Program, shall not exceed \$30,000,000 in principal amount, the Board, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to the Construction Loan Limitation, a Construction Loan, as part of the Construction Financing Program, to BCUA for the stated project in amount not to exceed the amount stated for the purpose of completing the project.

Project Sponsor	Project #	Description	Previously Authorized Loan Amount	Increase	Total Authorized Loan Amount
1) Bergen County Utilities Authority	S340386-13	Consolidation of Edgewater/Little Ferry service area by converting Edgewater WPCF to a PS & diverting service area to Little Ferry WPCF	\$75,500,000	\$9,500,000	\$85,000,000

Section 3. Notwithstanding the stated maximum loan amounts of \$85,000,000 to BCUA, the Construction Financing Program funding commitment for the loan shall be limited to the operable segments certified, in amounts set forth in the Department’s allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department’s allowable cost determination for each subsequent operable segment certified thereafter, recognizing that the terms and conditions of the long-term New Jersey Environmental Infrastructure Financing Program loan for said project shall reflect the terms and conditions set forth in the Department’s Intended Use Plan and the Priority System and the I-Bank’s Financial Plan for the state fiscal year in which the construction contract is certified.

Section 4. Other than the exceptions created by the provisions of Section 2 of this Resolution, the Construction Loan made to BCUA as part of the Construction Financing Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations, and (iv) satisfy the credit worthiness requirements of the I-Bank.

Section 5. Further Action. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion after consultation with Bond Counsel, deems necessary, convenient, or desirable to affect the transactions contemplated hereby.

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:

RESOLUTION NO. 24 – xx

EXECUTIVE SESSION

BE IT HEREBY RESOLVED, that pursuant to N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the members of the New Jersey Infrastructure Bank (“I-BANK”) convene an executive session regarding contract negotiations, personnel matters and advice from counsel.

BE IT FURTHER RESOLVED, that discussions undertaken at this executive session will be made public once a final position is adopted by the I-Bank regarding such actions.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions: