

Resolution Authorizing the Creation of a Subsidiary of the New Jersey Economic Development Authority Pursuant to Section 16 of P.L. 1997, c.150

BE IT RESOLVED THAT:

At the meeting of the Board of the New Jersey Economic Development Authority ("NJEDA") held on April 10, 2024, the Members of the NJEDA approved the actions described below with respect to the establishment of a subsidiary of the NJEDA.

1. A subsidiary of the NJEDA shall be created to be known as the "New Jersey Green Bank" (the "Corporation"). The Corporation shall be established pursuant to Section 16 of P.L. 1997, c. 150 (N.J.S.A. 34:1B-159) (the "Enabling Act") as set forth in the Agreement and Certificate of Incorporation attached hereto as Exhibit A and made a part hereof. The Corporation is being formed by the NJEDA in order to assume all of the responsibilities and obligations of the NJEDA for climate change and clean energy investments and assistance ("Clean Energy Products") except and excluding the power to incur indebtedness independently of the NJEDA.
2. The Agreement and Certificate of Incorporation of the Corporation requires that the Board of the NJEDA approve the By-Laws of the Corporation. A draft of the proposed By-Laws to be adopted by the Corporation is attached hereto as Exhibit B. The Board hereby approves the draft By-Laws, provided that changes, if any, made by the Corporation shall be submitted to the Board of the NJEDA for approval.
3. Upon the filing of the Agreement and Certificate of Incorporation with the Secretary of State, the Corporation shall be authorized to exercise any of the powers, rights and duties conferred upon the NJEDA pursuant to P.L.1974, c. 80 (N.J.S.A. 34:1B-1 et seq) as amended and supplemented with respect to Clean Energy Products, except and excluding the power to incur indebtedness independently of the NJEDA. The Corporation and the NJEDA are directed to cooperate with each other so that the exercise of the powers, rights, and duties by the Corporation shall occur on the Effective Date, which is herein defined as the first day after the period for approval by the Governor of the minutes of the first meeting of the Board of the Corporation has expired or the Governor approves the minutes.
4. Upon the Effective Date or as soon thereafter as is possible, the NJEDA shall make available those funds, books, and records as determined to be necessary for the operation of the Corporation and conducting of its Clean Energy Products responsibilities to the Chief Executive Officer of the Corporation or to such staff provided by NJEDA to the Corporation under any Memorandum of Understanding between the NJEDA and the Corporation.
5. On or as soon as practicable after the Effective Date, the NJEDA shall assign or seek to assign the right to receive subawards under the September 29, 2023 Memorandum of Agreement between the Coalition for Green Capital and the NJEDA and the October 6, 2023 Memorandum

of Agreement between Ecority (collectively, the “MOAs”) and the NJEDA shall be assigned to the Corporation without any further act.

6. Upon the Effective Date, all rules and regulations, proposed rules and regulations, and continuing resolutions and specifically including resolutions adopting policies and procedures, and memoranda of understanding of the NJEDA with respect to implementing its responsibilities under Clean Energy Products other than its responsibilities relating to the incurrence of indebtedness shall continue in effect as the rules and regulations, continuing resolutions and memoranda, respectively, of the Corporation until amended, supplemented, adopted or rescinded by the Corporation in accordance with law.

7. The Board hereby approves the Memorandum of Understanding to be entered into between the NJEDA and the Corporation which sets forth the administrative support services to be provided by the NJEDA to the Corporation and is attached hereto as Exhibit C.

8. The Chief Executive Officer of the NJEDA, or such other officer of the NJEDA to which the Chief Executive Officer of the NJEDA delegates authority, is hereby authorized to execute and file the Agreement and Certificate of Incorporation with the Secretary of State, to apply for a federal employer identification number, to execute the attached Memorandum of Understanding and take such other actions as are required to effectuate this resolution.

9. The NJEDA hereby authorizes the transfer of the appropriation of forty million dollars (\$40,000,000) to the Corporation on the Effective Date, which appropriation was made by the New Jersey State Legislature pursuant to a supplemental appropriation to the annual appropriations act contained in L. 2023, c.66.

10. The memorandum to the Board dated April 10, 2024 is hereby incorporated into this resolution in its entirety. Any conflict between the Board memorandum and this resolution shall be resolved in favor of the resolution.

11. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the NJEDA meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10 day period, the Governor shall approve same, in which case such action shall become effective upon such approval, as provided by the Enabling Act.

DATED: April 10, 2024

Exhibits: Exhibit A - Agreement and Certificate of Incorporation
Exhibit B - By-laws
Exhibit C - Memorandum of Understanding