



COUNTY OF MERCER
McDADE ADMINISTRATION BUILDING
640 SOUTH BROAD STREET
P.O. BOX 8068
TRENTON, NEW JERSEY 08650-0068
(609) 989-6584
Fax: (609) 392-0488

JERLENE H. WORTHY, CLERK
BOARD OF CHOSEN FREEHOLDERS

LISA M. VENA
DEPUTY CLERK

MERCER COUNTY BOARD OF CHOSEN FREEHOLDERS

FORMAL MEETING OF MAY 6, 2019

MINUTES

Chair Cimino called the Formal Meeting to order at 6:06 PM on May 6, 2019, in Room 211 of Joyce L. McDade Administration Building, 640 South Broad Street, Trenton, New Jersey.

The following members of the Board answered the Roll Call of the Clerk to the Board:

Present- Freeholders Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

The Clerk to the Board read the Invocation.

Chair Cimino led the Pledge of Allegiance and Salute to the Flag.

The Clerk to the Board announced that in accordance with the provisions for the New Jersey Open Public Meeting Law, Notice of this Formal Meeting has been mailed to The Trentonian, The Trenton Times, The Princeton Packet newspapers as well as having been posted in both the County Administration Building and Courthouse at least forty-eight (48) hours in advance of the meeting.

Chair Cimino welcomed members of the public to comment on any item listed on the Agenda.

There was no public comment.

COMMUNICATIONS:

1. A communication was received from Purchasing Agent, dated April 30, 2019, RE: Minutes and Bid Results for the Week of April 1, 2019
2. A communication was received from Purchasing Agent, dated April 30, 2019, RE: Minutes and Bid Results for the Week of April 8, 2019
3. A communication was received from Purchasing Agent, dated April 30, 2019, RE: Minutes and Bid Results for the week of April 15, 2019
4. A communication was received from Purchasing Agent, dated April 30, 2019, RE: Minutes and Bid Results for the week of April 22, 2019.
5. A communication was received from Marion Masnick, Clerk of the Board, County of Monmouth, dated April 23, 2019, RE: Resolution opposing the Williams / NESE Raritan Bay Pipeline
6. A communication was received from Stacy L. Pennington, Clerk of the Board, Salem County, dated April 26, 2019. RE: Resolution 2019-164: Resolution in Support of Path to Progress Recommendations made by New Jersey Economic and Fiscal policy work group.

RESOLUTIONS:

Walker Worthy, a City of Trenton resident thanked the Freeholder Board for reappointing his mother, Jerlene H. Worthy, as Clerk of the Mercer County Board of Chosen Freeholders.

Freeholder Cannon said she was proud of Walker Worthy's achievements and appreciated Jerlene Worthy's leadership.

Freeholder Walter thanked Ms. Worthy for her wisdom and advice.

The Freeholder Board congratulated Ms. Worthy for serving as Clerk to the Board of Freeholders from 1986 through 1989, and continuously serving since 1998. She satisfied the 20 year prerequisite set forth in N. J. S.A 40A: 9-26, and has acquired tenure.

The Clerk to the Board called for a Motion to vote in block on Resolution Nos .1 through 17 on the Agenda.

Freeholder Walter, moved seconded by Freeholder Koontz, that:

RESOLUTIONS NOS. 1 THROUGH 17 ON THE AGENDA, **BE VOTED ON IN BLOCK**

VOTE ON MOTION

Ayes-7. Nays-0. Abstain-0. Absent -0

Ayes- Freeholder Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

Freeholder Cannon offered the following Resolutions, seconded by Freeholder Walter:

- No. 2019-229 AMENDMENT TO THE 2019 APPROVED BUDGET OF THE COUNTY OF MERCER, NEW JERSEY
- No. 2019-230 COUNTY OF MERCER 2019 TEMPORARY BUDGET ADDITIONAL APPROPRIATIONS
- No. 2019-231 MERCER COUNTY BOARD OF CHOSEN FREEHOLDERS AUTHORIZES COMPETITIVE CONTRACTING FOR COMPREHENSIVE CENTER-BASED COMMUNITY SERVICES FOR LOW-INCOME ELIGIBLE RESIDENTS OF MERCER COUNTY. SUCH AS; CASE MANAGEMENT, INFORMATION AND REFERRAL, FOOD AND NUTRITION, EMPLOYMENT AND JOB PLACEMENT, EMERGENCY SERVICES, INCOME TAX COUNSELING, SUMMER DAY CAMP PROGRAM, INCOME MAINTENANCE, AND OTHER GENERAL SERVICES. PERIOD: OCTOBER 1, 2020 THROUGH DECEMBER 31, 2023

NO. 2019-232 AMEND RESOLUTION NO. 2018-622, ADOPTED DECEMBER 18, 2018 AND AUTHORIZE COUNTY EXECUTIVE AND CLERK TO THE BOARD TO EXECUTE AMENDMENT NO. 1 TO PROGRAM YEAR 2018 CONTRACT WITH N.J. DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT (LWD) MERCER COUNTY WORKFORCE DEVELOPMENT BOARD (WDB) AND THE OFFICE OF TRAINING AND EMPLOYMENT SERVICES (MCOTES)- AMEND RESOLUTION TO ACCEPT AN ADDITIONAL \$286,326.00 FOR A SUMMER YOUTH EMPLOYMENT PILOT PROGRAM. REVISED CONTRACT TOTAL AMOUNT: \$5,726,117.00 CONTRACT PERIOD REMAINS JULY 1, 2019 THROUGH JUNE 30, 2019 (PURSUANT TO USDOL AND NJ DOLWD GUIDELINES WIOA FUNDS MAY BE UTILIZED THROUGH JUNE 30, 2020 (STATE FUND- NO COUNTY FUNDS)

NO. 2019-233 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO SUBMIT AN APPLICATION TO THE GOVERNOR'S COUNCIL ON ALCOHOLISM AND DRUG ABUSE FOR THE MUNICIPAL ALLIANCE TO PREVENT ALCOHOLISM AND DRUG ABUSE [DRUG ENFORCEMENT DEMAND REDUCTION (DEDR) FUND] PERIOD: JULY 1, 2019 THROUGH JUNE 30, 2020. AMOUNT: \$435,401.00 (NO COUNTY FUNDS)

NO. 2019-234 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO EXECUTE A GRANT AGREEMENT WITH THE NEW JERSEY TRANSIT FOR GRANT FUNDING UNDER THE SENIOR CITIZEN AND DISABLED RESIDENT TRANSPORTATION ASSISTANCE PROGRAM. AMOUNT: \$611,478.00 PERIOD: JANUARY 1, 2019 TO DECEMBER 31, 2019

NO. 2019-235 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT (AWARDED THROUGH A NON-FAIR AND OPEN PROCESS) WITH JOHNSON, MIRMIRAN & THOMPSON, INC., TO PROVIDE ENGINEERING DESIGN SERVICES FOR THE REPLACEMENT OF BI- COUNTY BRIDGE NO. 760.4 (4-B-92), GROVERS MILL ROAD OVER THE MILLSTONE RIVER (STRUCTURE #1107604) WEST WINDSOR TOWNSHIP, MERCER COUNTY AND PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY. TERM: UNTIL COMPLETION OF SERVICES. AMOUNT NOT TO EXCEED: \$354,438.64 (COST SHALL BE EQUALLY SHARED BETWEEN MERCER AND MIDDLESEX COUNTIES)

NO. 2019-236 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO EXECUTE A SHARED SERVICES AGREEMENT WITH THE CITY OF TRENTON FOR THE PROVISION OF CARE MANAGEMENT SERVICES FOR CITY OF TRENTON OLDER ADULTS . PERIOD: JANUARY 1, 2019 THROUGH DECEMBER 31, 2020; WITH AN OPTION TO EXTEND FOR ONE YEAR. AMOUNT: \$260,146.00 (\$130,073.00 PER YEAR- \$50,000.00 [FEDERAL TITLE IIIB FUNDS PER YEAR]; \$80, 073.00 [PROVIDER MATCH FUNDS PER YEAR]) (NO COUNTY FUNDS)

NO. 2019-237 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO EXECUTE A SHARED SERVICES AGREEMENT WITH THE CITY OF TRENTON FOR THE PROVISION OF SOCIALIZATION AND RECREATION SERVICES FOR CITY OF TRENTON OLDER ADULTS. PERIOD: JANUARY 1, 2019 THROUGH DECEMBER 31, 2020, WITH AN OPTION TO EXTEND FOR ONE YEAR AMOUNT: \$748,420.00 (\$374,210.00 PER YEAR - \$167,828.00 [SOCIAL SERVICE BLOCK GRANT (SSBG) FUNDS PER YEAR]; \$5,704.00 [SUPPLEMENTAL FUNDS PER YEAR]; \$200,678,00 [PROVIDER MATCH FUND PER YEAR] (NO COUNTY FUNDS)

NO. 2019-238 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO EXECUTE A GRANT AGREEMENT WITH NEW JERSEY TRANSIT FOR GRANT FUNDING UNDER THE FEDERAL TRANSIT ADMINISTRATION'S NON-URBANIZED AREA FORMULA PROGRAM (SECTION 5311) UNDER THE FEDERAL TRANSIT ACT, AS AMENDED, TO PROVIDE PUBLIC TRANSPORTATION SERVICES. FTA SECTION 5311 FUNDS; \$58,765.00; NEW JERSEY TRANSIT FUNDS: \$29,382.50; COUNTY OF MERCER MATCHING FUNDS: \$29,382.50. TOTAL GRANT AMOUNT: \$117,530.00. PERIOD: JANUARY 1, 2019 THROUGH DECEMBER 31, 2019

NO. 2019-239 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO EXECUTE A PROPRIETARY AGREEMENT WITH HUB PARKING TECHNOLOGY USA, INC., TO PROVIDE TECHNICAL ASSISTANCE AND MAINTENANCE SERVICES TO THE PARKING SYSTEM AT THE TRENTON-MERCER AIRPORT. PERIOD: DECEMBER 15, 2018 THROUGH DECEMBER 14, 2021 (3 YEAR TERM) AMOUNT NOT TO EXCEED \$137,748.00

NO. 2019-240 COUNTY EXECUTIVE AND CLERK TO THE BOARD AUTHORIZED TO EXECUTE A LEASE EXTENSION WITH BCJ & R ASSOCIATES, C/O DAVID DAFILOU, FOR THE MERCER COUNTY PROSECUTOR'S OFFICE PROPERTY: 2425 PENNINGTON ROAD, HOPEWELL TOWNSHIP. ANNUAL RENT: \$79,063.42 (FIRST FLOOR) AND \$12,180.00 (SECOND FLOOR), RESPECTIVELY; ANNUAL RENT: \$91,243.42. THREE YEAR TOTAL AMOUNT: \$273,730.26 TERM: FEBRUARY 1, 2019 THROUGH JANUARY 31, 2022, WITH ONE (1), TWO (2) YEAR OPTION TO EXCEED

NO. 2019-241 MERCER COUNTY BOARD OF CHOSEN FREEHOLDERS
CONCURS WITH TOWNSHIP OF EWING RESOLUTION NO.
19R-70 AUTHORIZING THE DESIGNATION OF BUS STOPS
ALONG PRINCETON AVENUE (CR 583) IN THE TOWNSHIP
OF EWING, COUNTY OF MERCER, STATE OF NEW JERSEY

NO. 2019-242 COUNTY EXECUTIVE AUTHORIZED TO SUBMIT
APPLICATION TO THE UNITED STATES DEPARTMENT OF
HOUSING AND URBAN DEVELOPMENT (HUD) FOR THE
HOME INVESTMENT PARTNERSHIPS PROGRAM –
PROGRAM YEAR APPROXIMATE AMOUNT: \$581,728.00.
PERIOD: JULY 1, 2019 TO JUNE 30, 2020

NO. 2019-243 MERCER COUNTY BOARD OF CHOSEN FREEHOLDERS
APPROVES A STATE CONTRACT PURCHASE FROM
MOTOROLA SOLUTIONS, INC., FOR A VESTA 9-1-1 SYSTEM
FOR THE MERCER COUNTY EMERGENCY SERVICES
COMMUNICATIONS CENTER. AMOUNT NOT TO EXCEED:
\$712,446.92

NO. 2019-244 AWARD OF BID RECEIVED MARCH 20, 2019 TO
HELICOPTER APPLICATORS, INC., FOR AN AERIAL
DISPENSING HELICOPTER OR EQUIVALENT, FOR USE BY
THE MERCER COUNTY MOSQUITO DEPARTMENT AND
THE MERCER COUNTY COOPERATIVE CONTRACT
PURCHASING SYSTEM. PERIOD: APRIL 10, 2019 THROUGH
APRIL 11, 2021. TOTAL AMOUNT NOT TO EXCEED
\$100,000.00

NO. 2019-245 APPOINTMENT OF JERLENE H. WORTHY AS CLERK OF
THE MERCER COUNTY BOARD OF CHOSEN FREEHOLDERS

ADOPTED:

Ayes-7. Nays-0. Abstain-0. Absent-0

Ayes- Freeholder Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

ORDINANCE INTRODUCTION – FIRST READING:

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF THE COUNTY’S OUTSTANDING DEBT OBLIGATION RELATING TO: (I) ITS CALLABLE GENERAL OBLIGATION BOND, SERIES 2009, OUTDATED JULY 23, 2009; AND (II) THE LOAN AND SECURITY AGREEMENT, DATED AS OF AUGUST 1, 2009; AUTHORIZING THE ISSUANCE OF UP TO \$80,000,000.00 OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF MERCER, NEW JERSEY, TO FINANCE THE COSTS THEREOF, MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH, AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

VOTE ON ORDINANCE

Ayes-7. Nays-0. Abstain-0. Absent-0

Ayes- Freeholder Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

2019 MERCER COUNTY BUDGET:

Chair Cimino announced the opening of the Public Hearing on the 2019 Mercer County Budget.

Chair Cimino asked if there were any questions or comments. Hearing none, he called for a motion to recess the Public Hearing.

Freeholder Cannon moved, **“To Recess the Public Hearing”**, seconded by Freeholder Frisby.

VOTE ON MOTION

Ayes-7. Nays-0. Abstain-0. Absent-0

Ayes- Freeholder Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

Chair Cimino announced the opening of the Public Hearing on the Amendments to the 2019 Mercer County Budget.

Chair Walter asked if there were any questions or comments. Hearing none, he called for a motion to recess the Public Hearing.

Freeholder Cannon moved, **“To Recess the Public Hearing”**, seconded by Freeholder Koontz.

VOTE ON MOTION

Ayes – 7. Nays – 0. Abstain – 0. Absent – 0.

Ayes – Ayes - Freeholders Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

PUBLIC SECTION:

At this time, Chair Cimino invited the members of the public to comment on any item listed on the agenda.

There were no comments.

ADJOURNMENT:

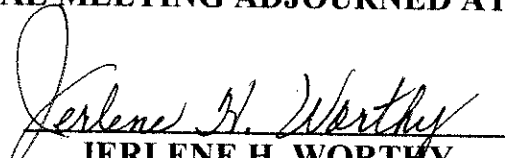
A motion to adjourn the Formal Meeting was offered by Freeholder Colavita and seconded by Freeholder Cannon, which was adopted by the unanimous vote of the 6 members of the Mercer County Board of Freeholders.

VOTE ON MOTION

Ayes – 7. Nays – 0. Abstain – 0. Absent – 0.

Ayes - Freeholders Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

FORMAL MEETING ADJOURNED AT 7:32 PM


JERLENE H. WORTHY
CLERK TO THE BOARD



COUNTY OF MERCER
McDADE ADMINISTRATION BUILDING
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P.O. BOX 8068
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JERLENE H. WORTHY, CLERK
BOARD OF CHOSEN FREEHOLDERS

LISA M. VENA
DEPUTY CLERK

MERCER COUNTY BOARD OF CHOSEN FREEHOLDERS

INFORMAL MEETING OF MAY 6, 2019

MINUTES

Chair Cimino called the Agenda Meeting to order at 6:06 PM on May 6, 2019, in Room 211 of the Joyce L. McDade Administration Building, 640 South Broad Street, Trenton, New Jersey.

ROLL CALL:

The following members of the Board answered the Roll Call of the Clerk to the Board:

Present- Freeholders Cannon, Colavita, Frisby, Koontz, Melker, Walter and Cimino

SUNSHINE LAW:

The Clerk to the Board announced that in accordance with the provisions for the New Jersey Open Public Meeting Law, Notice of this Formal Meeting has been mailed to The Trentonian, The Trenton Times, The Princeton Packet newspapers as well as having been posted in both the County Administration Building and Courthouse at least forty-eight (48) hours in advance of the meeting.

At this time, Chair Cimino invited the County Executive Brian Hughes to appear before the Board.

Mr. Hughes congratulated Jerlene H. Worthy for receiving tenure as the Clerk to the Freeholder Board. He commended Ms. Worthy on her remarkable leadership and dedication. Also, Mr. Hughes presented Freeholders Cannon and Walter with proclamations recognizing their induction into the New Jersey Association of Counties (NJAC) Freeholder Hall of Fame.

Freeholder Walter and Cannon were selected as part of the NJAC Inaugural Hall of Fame because of their leadership, commitment to County government, and 20 years of public service as elected officials.

At this time, Chair Cimino welcomed Stuart Rosenblatt, Stanley R. Forczek and Angela Vullo who are members of the Coalition for a National Infrastructure Bank. **(See Schedule "A" attached hereto and made a part hereof)**

Mr. Rosenblatt indicated that State banks are not equipped to improve all infrastructure projects in New Jersey and throughout the nation. He recommended creating a National Infrastructure Bank that would fund projects to help states improve their infrastructure, mass transit, rural broadband, and high-speed rail lines.

Mr. Forczek explained that State banks are small entities with insignificant funding; however, state banks are well intended but not suitable to handle the nation's infrastructure crisis.

Freeholder Koontz asked who is currently responsible for the United States debt.

Ms. Vullo replied that the purpose of the bank is not about the money, but building the standard to improve infrastructure projects through the National Infrastructure Bank. She added that the increase of productivity and industry would yield a payback of many times the expenditure, as occurred under all the previous national banks.

Freeholder Walter questioned the appointments to the Board of Directors and disapproved with one person deciding on appointments.

Mr. Forczek said extensive vetting would occur for appointees to serve on the Board of Directors.

Mr. Rosenblatt added that the National Infrastructure Bank would report to Congress which would be subjected to audit reports.

Ms. Vullo said a comprehensive program is needed to attract people to the National Infrastructure Bank.

Freeholder Koontz indicated that New Jersey is in dire need to reinvest in infrastructure projects.

Freeholder Melker suggested that the Freeholders provide a letter to Congress supporting the National Infrastructure Bank.

Mr. Forczek provided the Freeholder Board with copies of letters and resolutions from companies and organizations that support the National Infrastructure Bank. He thanked the Freeholder Board for their assistance.

COMMUNICATIONS:

Seven (7) Communications were discussed and approved for placement on the Agenda for the Formal Meeting of May 6, 2019.

Chair Cimino referred to the Communication regarding the State Contract purchase from Motorola Solutions, Inc., for a Vesta 9-1-1 system for the Mercer County Emergency Services Communications Center for \$712,446.92. He asked will the new emergency service system increase the County's capacity to reach other municipalities.

Andy Mair, County Administrator responded that the acquisition is a telephone system and the system will not increase the number of municipalities served. He said the system would allow for the County's current 25 year old telephone system to be compliant with the State's system so that calls can be handled more accurately and efficiently. He added that the County can share that technology with municipalities.

RESOLUTIONS:

Seventeen (17) proposed Resolutions were discussed and approved for placement on the Agenda for the Formal Meeting of May 6, 2019.

ORDINANCE INTRODUCTION:

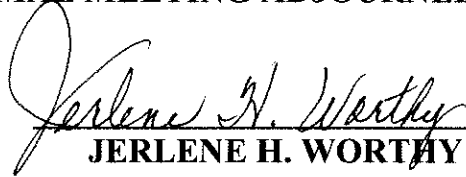
REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF THE COUNTY'S OUTSTANDING DEBT OBLIGATION RELATING TO: (1) ITS CALLABLE GENERAL OBLIGATION BOND, SERIES 2009, OUTDATED JULY 23, 2009; AND (II) THE LOAN AND SECURITY AGREEMENT, DATED AS OF AUGUST 1, 2009; AUTHORIZING THE ISSUANCE OF UP TO \$80,000,000.00 OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF MERCER, NEW JERSEY, TO FINANCE THE COSTS THEREOF, MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH, AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

PUBLIC SECTION:

At this time, Chair Cimino invited the members of the public to comment on any item listed on the agenda.

There were no comments.

INFORMAL MEETING ADJOURNED AT 7:10 PM



JERLENE H. WORTHY
CLERK TO THE BOARD



FOCUS: Smart Infrastructure

National Infrastructure Bank

A Hamiltonian solution to today's infrastructure crisis

By Stanley Forczek, Coalition for National Infrastructure Bank

While there are a plethora of infrastructure projects requiring funding in New Jersey and throughout the Nation, the most urgent is the Gateway Project continuing the connection between North Jersey and New York City. Fully 20% of the Gross Domestic Product (GDP) of the nation flows through the two 100-plus year old tubes that link the two jurisdictions. Part of this immense project is also the North Portal Bridge over the Hackensack River, allowing rail traffic through the tunnels and into Manhattan. This bridge, which is also well over 100 years old, breaks down 11% of the time it is opened for river commerce.



The cost of building the new Gateway tunnels will be approximately \$13 billion, the cost of rehabilitating the existing trans-Hudson tunnels will be another \$2 billion and the cost of building a new Portal Bridge will be \$1.5 billion. The costs of not implementing the program will be far greater; as they would include the unseen costs of gridlock time, the reduction of productivity, disruption of the GDP, and many more components.

The tip of the iceberg

Even if the Gateway Project were to be constructed, there remain thousands of deteriorating bridges used by rail operators between Boston and Washington, D.C. Many of those structures are likewise very old and in similar need of urgent repair. Were any of those bridges to collapse, train traffic would also stop, disrupting the GDP of the country. A point to bear in mind is that the Nation's railroad lines were constructed in the 1850s and many remain with that same architecture; in comparison

rail lines in Europe and the Far East were designed and built in the 1960's after the devastation of World War II.

The infrastructure crisis hardly starts and stops with rail/tunnel connections. Over 300 school facilities in nearly 50 school districts in New Jersey have found lead in the drinking water. Newark's Mayor Ras Baraka has called this the real emergency in the nation. Contaminated water supplies affect every state and many localities. Like the railroad problem, where much of the road ways in the country goes back to the Civil War, a significant number of national water systems are also over 100 years old. They simply have outlived their projected usefulness. This is true for roads, highways, gas distribution lines, and even communication satellites.

The cost to bring our aging, decrepit infrastructure up to a "state of good repair," Grade B, according to the American Society of Civil Engineers (ASCE), is well over \$4 trillion.

While perhaps half of that sum has been allocated, the other half has not, and the cost of doing nothing is causing dollar amounts to skyrocket. U.S. House of Representatives Transportation and Infrastructure Committee Chairman Peter DiFazio estimates that for every dollar not deployed now to fix our infrastructure, the cost will increase to \$4 or \$5 per project. DiFazio estimated in a recent committee hearing that the economy would lose \$4 trillion in GDP between now and 2025 leading to a loss of 2.5 million jobs and many other dire consequences.

“ Currently, there is still no agreement on funding the Gateway Project, let alone the other programs for New Jersey or the nation. ”

As of now, there are no bills in congress which address this shortfall in our infrastructure spending. Some bills will allocate \$500 billion to \$1 trillion over 10 years, but none propose to address the real shortfall of \$4 trillion or more. Against this amount, the ASCE pegs the need at \$4.6 trillion, the U.S. Chamber of Commerce says it is \$3.7 trillion, and North America's Building Trades Unions say it is \$4 trillion.

As for the administration, the President's 2020-21 capital budget proposes to cut federal grants to Amtrak's Northeast Corridor by 50%. The Gateway project has been downgraded to a medium-low priority, making it ineligible to receive Capital Investment Grants from the Federal Transit Administration. The administration inexplicably now labels the Gateway Project a local responsibility.

Currently, there is still no agreement on funding the Gateway Project, let alone the other programs for New Jersey or the nation.



Historic Precedents for the National Infrastructure Bank

This National Bank is not a new idea. It has been successfully implemented four times in our history, beginning with the First Bank of the United States under President George Washington and Treasury Secretary Alexander Hamilton. This Hamiltonian model was followed by Presidents John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt. Under the Adams' administration, the Second Bank of the United States financed many of the canals and railroads that were built in New Jersey. The city of Paterson, where a statue of Hamilton was erected, was launched by Hamilton personally with William Paterson, then governor of New Jersey. It was the first prototype industrial city in the nation and was funded in concert with the First Bank of the United States.

National infrastructure bank

That is why I am working with people across the nation in a broad coalition to get a bill introduced into Congress for the creation of at least a \$4 trillion National Infrastructure Bank (NIB). This bank would be capitalized in a way already used by other such institutions. It would monetize existing Treasury debt, thus creating no new debt, would be federally guaranteed, and would pay an interest rate approximately 2% above Treasuries. With the NIB in place, partisanship is removed from designation of projects and over 25 million new, high-wage jobs would be created. The increase in productivity and industry would yield a pay back of many times the expenditure, as occurred under all the previous national banks.

Already, 17 state legislatures, including New Jersey, have introduced resolutions to Congress urging that such a bank be immediately enacted. The Trenton City Council recently passed a resolution in support of the NIB, and our group has delivered testimony to many other elected

bodies and institutions.

There is now a real buzz to bring this kind of National Infrastructure Bank into existence. At the recent Congressional City Conference of the National League of Cities on March 11, the morning panel was dedicated to infrastructure. Congressman and Vice-Chairman of the House Transportation and Infrastructure, Salud Carbajal (California), proposed that a national infrastructure bank be one of the avenues pursued by Congress to address the issue.

Our efforts are aimed at nothing short of creating this very large national bank, which can finally tackle the massive problem that confronts us. We have put off this crisis for far too long, and the day of reckoning has finally arrived. If you would like to join this effort, feel free to contact me. ✉

Stanley Forczek is a transportation and energy executive. He retired from Amtrak with over 30 years of service; and has also worked as a consultant for a variety of engineering, energy, and financial services firms. He can be reached at sforczek@comcast.net or 215-435-2287.

Illinois House

HR0014		LRB101 04956 ALS 49965 r	
1	HOUSE RESOLUTION		
2	WHEREAS, The United States is in a deep infrastructure		
3	crisis; the American Society of Civil Engineers, the U.S.		
4	Chamber of Commerce, the International Association of		
5	Machinists and Aerospace Workers, and the North American		
6	Building Trades Unions all estimate the infrastructure		
7	shortfall at approximately \$4 trillion; this does not account		
8	for needed spending on new projects, including high-speed rail		
9	systems, water projects, a modernized power grid, and		
10	nationwide broadband; and		
11	WHEREAS, The American Society of Civil Engineers gave the		
12	State of Illinois a grade of C+ on its 2017 Infrastructure		
13	Report Card; on the state of its roads, the State received a		
14	grade of a D and was ranked third worst in the nation in travel		
15	delay and truck congestion; the State has 2,300 structurally		
16	deficient bridges, and many of the State's over 1,500 water		
17	systems were built in the first half of the 20th century and		
18	now need urgent repair and replacement; and		
19	WHEREAS, While the State can partially finance many		
20	projects, it needs a funding partner to address all of the		
21	infrastructure needs; the proposed National Infrastructure		
22	Bank could join with all states, including Illinois, and with		
23	public banks to provide the necessary funding for everything		
HR0014		LRB101 04956 ALS 49965 r	
1	from mass transit to clean water, rural broadband, and		
2	passenger and high-speed rail; and		
3	WHEREAS, The Bank would be capitalized at \$3 to \$4 trillion		

4	with little new taxpayer money; the Bank would be funded on the
5	successful model of Alexander Hamilton's First Bank of the
6	United States and subsequent National Banks, including the
7	Lincoln Banking Acts and Franklin Roosevelt's Reconstruction
8	Finance Corporation; the Bank would repurpose existing
9	Treasury debt to useful projects; and
10	WHEREAS, This project has been endorsed by many labor
11	organizations and institutions, including the Democratic
12	Municipal Officials, the National Federation of Federal
13	Employees, the National Latino Farmers and Ranchers
14	Association; resolutions in support of this project have been
15	filed by 16 state legislatures; therefore, be it
16	RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
17	HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
18	the Illinois House of Representatives hereby calls upon the
19	Congress of the United States to introduce legislation to
20	create this new National Infrastructure Bank, which will enable
21	our nation to erect a new infrastructure platform appropriate
22	for the 21st century; and be it further

HR0014	- 3 -	LRB101 04956 ALS 49965 r
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1	RESOLVED, That suitable copies of this resolution be
2	delivered to all members of the Illinois delegations to
3	Congress and to the President of the United States for their
4	immediate consideration and action.

**ILLINOIS HOUSE OF REPRESENTATIVES RESOLUTION HR
14 "URGING CONGRESS TO CREATE A NEW NATIONAL
INFRASTRUCTURE BANK"**

ADOPTED, APRIL 2, 2019

South Carolina
Passed House

A CONCURRENT RESOLUTION

TO MEMORIALIZE THE CONGRESS OF THE UNITED STATES TO ENACT WITHOUT DELAY AN "AMERICAN ECONOMIC RECOVERY PROGRAM" WITH SUGGESTED PARAMETERS AND SPECIFICS IN ORDER TO PROVIDE MECHANISMS TO RESTORE THE ECONOMIC HEALTH AND WELL-BEING OF AMERICA AND ITS CITIZENS.

Whereas, the financial system in the United States recently has been holding over \$275 trillion of derivatives contracts on the books of the federally insured banks, according to the Comptroller of the Currency, the same financial paper that blew up in 2008, and these derivatives now threaten a new financial disintegration like that of 2008. The Too Big To Fail banks are constantly hit by crises such as the expose of Wells Fargo's shocking improprieties, JP Morgan Chase, Goldman Sachs, and others being found guilty of felonies against their customers, and Citigroup, Bank of America, and others being fined for continuing legal malfeasance; and

Whereas, the financial crisis is being driven by a collapse of this country's industry and infrastructure. Even with recent improvements the United States GDP has been "growing" at an average of under 2% over the past years, and only slightly over 10% since 2008. Productivity has been falling continuously, and is now "expanding" at less than 1% per year, rates not seen in decades. Capacity utilization has been stagnant, while over 1500 corporations and banks continue to buy back their own stock, driving up the markets, while the productive economy falters; and

Whereas, a return to a durable recovery will require adoption of national banking and credit policies, as was done by Alexander Hamilton, John Quincy Adams, Abraham Lincoln, Franklin D. Roosevelt, Dwight Eisenhower, and John F. Kennedy, with these policies to provide federal credit to industry, and to states and localities; and,

Whereas, national credit can be made available for the creation of productive jobs in infrastructure, manufacturing, and high technology projects, thus creating mass employment for this country's now unemployed and underemployed workforce, especially young people. Now, therefore,

Be it resolved by the House of Representatives, the Senate concurring:

That the South Carolina General Assembly urges the Congress of the United States to enact without delay the following "American Economic Recovery Program", according to the criteria contained in each proposal to:

(1) restore the provisions of the Glass-Steagall Act, and pass legislation in both houses of the Congress to immediately restore the separation of investment and commercial banking. Glass-Steagall was the law of the land for 66 years and prevented banking crises like the one experienced in 2008. The South Carolina House was one of the legislatures in fifteen states to file Glass-Steagall resolutions in 2016 (H 4486). Also, Glass-Steagall was added to the platforms of both political parties this summer;

(2) return to a national banking system, modeled on the principles of Alexander Hamilton's First Bank of the United States which built all the early infrastructure of the nation. Under President John Quincy Adams, the Second Bank of the United States oversaw the largest expansion of infrastructure until the advent of the Lincoln Administration, which used the same banking principles. The same federal credit policy was embodied in Franklin Roosevelt's Reconstruction Finance Corporation, which financed the gigantic New Deal infrastructure program. South Carolina was a major beneficiary of these New Deal programs. Sewer and water projects were built in Spartanburg, Rock Hill, Orangeburg, and Georgetown. State Highways 41 and 51 were constructed and road paving and city projects were developed. This same policy built Williams-Brice Stadium at the University of South Carolinas, as well as post offices, schools, and parks. Congress can and should enact a new National Infrastructure Bank, with at least \$1 trillion of credit to be federally insured, with the entire amount dedicated to infrastructure;

(3) use the federal credit system to build a modern network of high speed rail, power generating systems, water projects, and urban and rural infrastructure. On the east coast, the building of a modern High Speed Rail system, (200mph) should be a priority. Funding must also be made available for coastal seawall systems to end the threat of excessive hurricane and other water damage; and

(4) launch a John F. Kennedy-style initiative to rebuild our space program to explore the solar system and inspire future generations. John Kennedy inspired many generations with his bold vision of going into space. This time America must go to the Moon, and stay, and go beyond. America, through its President and the Congress, also must launch a crash program to develop nuclear fusion, which President Kennedy also called for, to finally solve the energy needs of the nation and the planet.

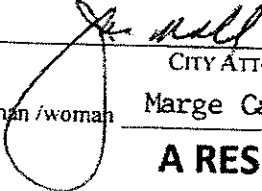
Be it further resolved that a copy of this resolution be forwarded to each member of the South Carolina Congressional Delegation, the United States House of Representatives and the Senate, and the President of the United States.

----XX----

Date of Adoption FEB 07 2019

Approved as to Form and Legality

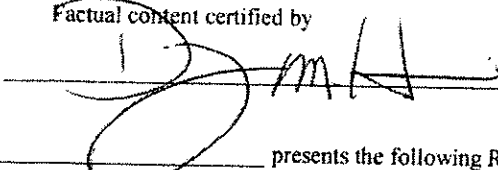
Factual content certified by



 CITY ATTORNEY
 Marge Caldwell-Wilson

Councilman /woman

Marge Caldwell-Wilson



 presents the following Resolution:

**A RESOLUTION FOR THE TRENTON CITY COUNCIL
 ON NATIONAL BANK FOR INFRASTRUCTURE**

WHEREAS, there is a widely acknowledged shortfall in infrastructure spending in the nation. The American Society of Civil Engineers gave the country a D+ in its 2017 Report Card and said the nation needs to spend \$4.6 trillion to repair current infrastructure; the U.S. Chamber of Commerce reports that the infrastructure shortfall is over \$3.7 trillion and the North American Building Trades Unions state that the deficit is \$4 trillion; and,

WHEREAS, the infrastructure crisis in the New York-New Jersey region is worsening by the day. The New York Times estimated that the cost to repair the damage to New York Subway system is \$50-100 billion; the needed funds to build the Gateway tunnel, track, and Bridge project from NJ to New York is over \$40 billion; New Jersey infrastructure was graded D+ by the ASCE, the average age of our bridges is 51 years, our levees are graded D-, 22% of our roads are graded Distressed; and,

WHEREAS, the nation can create a new National Infrastructure Bank which would be capitalized at \$3-4 trillion, with no new federal appropriations. It would be done the way Alexander Hamilton created the First Bank of the United States. A new National Bank for Infrastructure could partner with the metropolitan region to supply the needed funding for the Gateway Project, roads, bridges, water systems, and all the other neglected programs; and,

WHEREAS, similar national banks helped build the infrastructure of our country. The First Bank of the United States, created by Alexander Hamilton, helped fund all the early canal, bridge and road projects; the Second Bank built the early railroad system and expanded the canal and road projects; the Lincoln National Banking Acts helped fund all our industry in the 19th century, and Franklin Roosevelt used the Reconstruction Finance Corporation as a National Bank to help build the New Deal projects; and,

WHEREAS, this proposed National Bank has been endorsed by many organizations, including the Democratic Municipal Officials. The Democratic National Committee, the National Federation of Federal Employees, and the National Latino Farmers and Ranchers, among others. Sixteen state legislatures, including New Jersey, introduced resolutions in support of this policy this year; therefore,

RESOLUTION

NOW THEREFORE BE IT RESOLVED, that the Governing Body of the City of Trenton, County of Mercer State of New Jersey hereby calls upon the Congress of the United States to introduce and pass the legislation to create a National Infrastructure Bank in the tradition of Alexander Hamilton and Franklin Roosevelt; and,

BE IT FURTHER RESOLVED, that copies of this resolution be sent to the entire New Jersey Congressional Delegation and to the President of the United States.

	Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent
BLAKELEY	✓				MUSCHAL	✓				MCBRIDE	✓			
CALDWELL	✓				RODRIGUEZ	✓								
WILSON	✓													
HARRISON	✓				VAUGHN	✓								

This Resolution was adopted at a Meeting of the City Council of the City of Trenton on FEB 07 2019

Kathy McBride

 President of Council

[Signature]

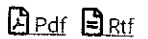
 City Clerk

Minnesota Office of the Revisor of Statutes
Senate and House

SF 448 as introduced - 91st Legislature (2019 - 2020) Posted on 01/24/2019 02:55pm

KEY: ~~stricken~~ = removed, old language. underscoring = added, new language.

[Version List](#) [Authors and Status](#)



Jump to page/line #

Current Version - as introduced

- 1.1 A resolution
1.2 urging Congress and the President of the United States to adopt an "American Recovery"
1.3 program.
- 1.4 WHEREAS, an impending financial crisis, typified by the improprieties committed by Wells
1.5 Fargo, Deutsche Bank, JPMorgan Chase, Morgan Stanley, and other "too big to fail" banks is an
1.6 economic concern; these banks still hold a \$250 trillion derivatives bubble, and the 2008 derivatives
1.7 meltdown set off that financial collapse; and
- 1.8 WHEREAS, a collapse of our industry and infrastructure underlies these financial crises;
1.9 U.S. GDP is growing at an anemic 1-2 percent per year for the past eight years, and productivity
1.10 has been increasing at an equally bad 0.5 percent per year, leading to cutbacks of productive jobs
1.11 around the nation and over 7,000 workers that have lost their jobs in the Iron Range in Minnesota,
1.12 in one example; and
- 1.13 WHEREAS, a durable recovery will require adoption of national credit banking policies as
1.14 was done by Alexander Hamilton, John Quincy Adams, Abraham Lincoln, and Franklin Roosevelt;
1.15 this program of federal credit to industry, states, and cities built the industry and agriculture of our
1.16 nation; credit can be made available for the creation of productive jobs in infrastructure,
1.17 manufacturing, and high technology projects, thus creating mass employment for our unemployed
1.18 and underemployed workforce, especially young people; NOW, THEREFORE,
- 1.19 BE IT RESOLVED by the Legislature of the State of Minnesota that it urges the Congress
1.20 of the United States to immediately adopt this "American Recovery" program:
- 1.21 1. Restore the provisions of the Glass-Steagall Act, and pass HR 381 in the U.S. House of
1.22 Representatives and S1709 in the U.S. Senate, which aim to immediately restore the separation of
1.23 investment and commercial banking; Glass-Steagall was law for 66 years and prevented banking
1.24 crises like the one experienced in 2008. Four Minnesota Congresspeople are cosponsoring HR 381
1.25 in the U.S. House. Glass-Steagall was adopted on the platforms of both political parties in 2016.
- 2.1 2. Return to a national banking and a federal credit system, modeled on the principles of
2.2 Alexander Hamilton's First Bank of the United States and John Quincy Adams' Second Bank of
2.3 the United States, which built all the infrastructure of the nation for the first 40 years; it was
2.4 reinstated as Abraham Lincoln's National Banking-Greenback policy, that built everything from
2.5 railroads to steel mills; the same credit policy was utilized in Franklin Roosevelt's Reconstruction
2.6 Finance Corporation (RFC), which financed the gigantic New Deal infrastructure program; the
2.7 Works Progress Administration, which in Minneapolis alone built 313,000 feet of sewers,
2.8 reconditioned 113 public schools, and paved 60 miles of roads; the Commodity Credit Corporation,
2.9 created by the RFC, loaned millions of dollars to Minnesota farmers to save their operations during
2.10 the Depression. A new national bank, capitalized at \$1-2 trillion of not taxpayer money, must be
2.11 immediately created to fund the new infrastructure programs.
- 2.12 3. Use the federal credit system to build a modern network of high-speed rail, power generating
2.13 systems, and water projects, such as those urgently needed in the Southwest and cities like Flint,
2.14 Michigan. Minnesota can be a national hub for high-speed rail, both passenger and freight, and this
2.15
2.16

2.17 can spark a real revival in the state's steel and iron ore industries. We can also create a multistate
2.18 flood control program for the states bordering the Mississippi River, modeled on the Tennessee
2.19 Valley Authority, to end the chronic flooding in the region.

2.20 4. Launch a program to rebuild our space program to put a permanent manned colony on the
2.21 Moon, explore the solar system, and inspire future generations; and a program to develop nuclear
2.22 fusion. The University of Minnesota School of Physics and Astronomy has been heavily involved
2.23 in these projects already.

2.24 BE IT FURTHER RESOLVED that the Secretary of State of the State of Minnesota is directed
to prepare copies of this memorial and transmit them to Minnesota's Senators and Representatives
in Congress and the President of the United States.

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 268 Session of 2017

INTRODUCED BY RABB, McCLINTON, GAINEY, FREEMAN, PASHINSKI,
THOMAS, DeLUCA, ROZZI, DRISCOLL, KORTZ AND SIMS,
APRIL 20, 2017

REFERRED TO COMMITTEE ON COMMERCE, APRIL 20, 2017

A RESOLUTION

1 Urging the Congress of the United States to support efforts to
2 reinstate the separation of commercial and investment banking
3 functions previously in effect under the Glass-Steagall Act
4 and support efforts to return to national banking policies to
5 repair our nation's infrastructure.

6 WHEREAS, The Federal Reserve has fed a speculative bubble on
7 Wall Street, much like that of 2007; and

8 WHEREAS, This speculative bubble is tied to more than \$250
9 trillion of derivatives officially on the books of the major
10 Wall Street banks; and

11 WHEREAS, This speculative bubble has soaked up all available
12 credit and resulted in a weak performance of the United States
13 economy; and

14 WHEREAS, State budgets throughout the nation have reflected
15 the constriction of revenue due to the collapse of production
16 and high-paying jobs; and

17 WHEREAS, A growing, productive economy will require a return
18 to the policies that successfully guided the nation out of
19 similar crises, including the creation of direct credit to

1 industry, infrastructure investment and science-driven
2 innovations; and

3 WHEREAS, A prudent course of action would be to restore the
4 provisions of the Glass-Steagall Act that immediately separate
5 investment and commercial banking; and

6 WHEREAS, As law for 66 years, the Glass-Steagall Act
7 prevented banking crises like the one experienced in 2008; and

8 WHEREAS, A return to national banking and direct credit to
9 industry and infrastructure was completed under President George
10 Washington and Secretary of the Treasury Alexander Hamilton,
11 President John Quincy Adams, President Abraham Lincoln and
12 President Franklin D. Roosevelt; and

13 WHEREAS, The early infrastructure of the United States, from
14 canals to rail systems, was built by national banks; and

15 WHEREAS, National banking policies orchestrated by Henry
16 Carey under President Abraham Lincoln created industrial
17 expansion, including the construction of modern rail and steel
18 programs; and

19 WHEREAS, The Reconstruction Finance Corporation (RFC), a
20 Federal credit program approved in 1932, was modeled on the War
21 Finance Corporation and on Alexander Hamilton's prototype, the
22 First National Bank; and

23 WHEREAS, The Commonwealth of Pennsylvania recovered from the
24 Great Depression during Franklin D. Roosevelt's administration
25 through significant RFC projects, including the construction of
26 the Keystone Corridor electrification project and the landmark
27 Pennsylvania Turnpike; and

28 WHEREAS, A new national bank would be chartered with no less
29 than \$1 trillion of capital, not taxpayer funds, to finance new
30 projects; and

1 WHEREAS, This approach would put millions of unemployed or
2 underemployed people, especially young people, back to work;
3 therefore be it

4 RESOLVED, That the House of Representatives of the
5 Commonwealth of Pennsylvania urge the Congress of the United
6 States to immediately reinstate the separation of commercial and
7 investment banking functions in effect under the Glass-Steagall
8 Act and support efforts to return to national banking policies
9 to repair our nation's infrastructure; and be it further

10 RESOLVED, That copies of this resolution be transmitted to
11 the President of the United States, to the presiding officers of
12 each house of Congress and to each member of Congress from
13 Pennsylvania.

ASSEMBLY RESOLUTION No. 143

STATE OF NEW JERSEY 218th LEGISLATURE

INTRODUCED MARCH 12, 2018

Sponsored by:

Assemblyman R. BRUCE LAND

District 1 (Atlantic, Cape May and Cumberland)

Assemblyman BOB ANDRZEJCZAK

District 1 (Atlantic, Cape May and Cumberland)

Assemblyman RALPH R. CAPUTO

District 28 (Essex)

Co-Sponsored by:

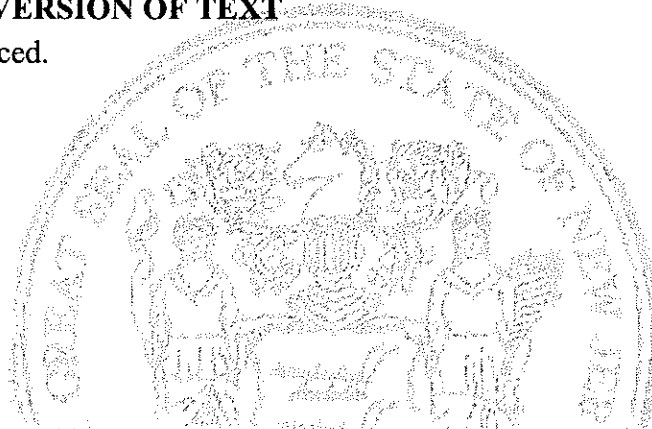
Assemblyman Karabinchak

SYNOPSIS

Urges President and Congress to enact legislation reinstating separation between commercial and investment banking and supporting efforts to return to national banking policies.

CURRENT VERSION OF TEXT

As introduced.



1 AN ASSEMBLY RESOLUTION urging the President and Congress of
2 the United States to enact legislation reinstating the separation
3 between commercial and investment banking and supporting
4 efforts to return to national banking policies.
5

6 WHEREAS, Many economic commentators have expressed concern
7 that the Federal Reserve has fed a speculative bubble on Wall
8 Street, much like that of 2007, through many years of low interest
9 rates and avid central bank government bond buying; and

10 WHEREAS, This speculative bubble is tied to derivatives, worth many
11 trillions of dollars, officially on the books of the major Wall Street
12 banks, which has the effect of combining high-risk derivatives
13 trading activity with traditional banking; and

14 WHEREAS, This speculative bubble and increased risk in the banking
15 sector has contributed to weak performance of the United States
16 economy; and

17 WHEREAS, State budgets throughout the nation have reflected the
18 constriction of revenue, due to the collapse of production and high-
19 paying jobs; and

20 WHEREAS, A growing, productive economy will require a return to the
21 policies that successfully guided the nation out of similar crises,
22 including the creation of direct credit to industry, infrastructure and
23 science-driven innovations; and

24 WHEREAS, A prudent course of action would be to restore the
25 provisions of the "Banking Act of 1933," Pub.L. 73-66 (12 U.S.C.
26 s.377 et seq.) (commonly referred to as the "Glass-Steagall Act")
27 that separated investment and commercial banking; and

28 WHEREAS, The "Glass-Steagall Act" was law for 66 years, until it was
29 repealed in 1999, during which time it helped to prevent banking
30 crises like the one experienced in 2008; and

31 WHEREAS, Versions of national banking and direct credit to industry
32 and infrastructure were implemented under President George
33 Washington and Secretary of the Treasury Alexander Hamilton,
34 President John Quincy Adams, President Abraham Lincoln and
35 President Franklin D. Roosevelt; and

36 WHEREAS, The early infrastructure of the United States, from canals
37 to rail systems, was built, in part, by national banks; and

38 WHEREAS, National banking policies orchestrated under President
39 Abraham Lincoln created industrial expansion, including the
40 construction of modern rail and steel programs; and

1 the old Jersey City Medical Center, which was constructed with
2 federal funds during the Great Depression; and

3 **WHEREAS**, Similar to these prior efforts to stimulate a growing,
4 productive economy, a new national bank could be chartered with
5 no less than \$1 trillion of capital, not taxpayer funds, to finance new
6 projects; and

7 **WHEREAS**, This approach would put millions of unemployed or
8 underemployed people, especially young people, back to work;
9 now, therefore,

10

11 **BE IT RESOLVED** by the General Assembly of the State of New
12 Jersey:

13

14 1. This House respectfully urges the President and Congress of
15 the United States to enact legislation reinstating the separation
16 between commercial and investment banking functions that existed
17 under the "Glass-Steagall Act" and supporting efforts to return to
18 national banking policies to repair our nation's infrastructure.

19

20 2. Copies of this resolution, as filed with the Secretary of State,
21 shall be transmitted by the Clerk of the General Assembly to the
22 President of the United States and to each member of the United
23 States Congress.

24

25

26

STATEMENT

27

28 This resolution urges the President and Congress of the United
29 States to enact legislation reinstating the separation between
30 commercial and investment banking functions that existed under the
31 former "Glass-Steagall Act" and supporting efforts to return to
32 national banking policies to repair our nation's infrastructure.

33

34 Many economic commentators have expressed concern that the
35 Federal Reserve has fed a speculative bubble on Wall Street, much
36 like that of 2007. This speculative bubble is tied to derivatives
37 worth many trillions of dollars officially on the books of the major
38 Wall Street banks. State budgets throughout the nation have
39 reflected the constriction of revenue, due to the collapse of
40 production and high-paying jobs. A growing, productive economy
will require a return to the policies that successfully guided the

1 Additionally, the resolution urges a return to national banking
2 and direct credit to industry and infrastructure, similar to national
3 banking policies orchestrated under President Abraham Lincoln and
4 similar to the Reconstruction Finance Corporation, a Federal credit
5 program that operated between 1932 and 1957. Like these prior
6 efforts to stimulate a growing, productive economy, a new national
7 bank could be chartered with no less than \$1 trillion of capital, not
8 taxpayer funds, to finance new projects. This approach would put
9 millions of unemployed or underemployed people, especially young
10 people, back to work.

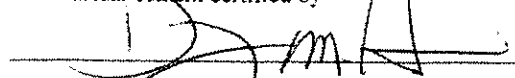
RESOLUTION

No. 19-56Date of Adoption FEB 07 2019

Approved as to Form and Legality

Factual content certified by



CITY ATTORNEY
_____Councilman /woman Marge Caldwell-Wilson

presents the following Resolution:

A RESOLUTION FOR THE TRENTON CITY COUNCIL ON NATIONAL BANK FOR INFRASTRUCTURE

WHEREAS, there is a widely acknowledged shortfall in infrastructure spending in the nation. The American Society of Civil Engineers gave the country a D+ in its 2017 Report Card and said the nation needs to spend \$4.6 trillion to repair current infrastructure; the U.S. Chamber of Commerce reports that the infrastructure shortfall is over \$3.7 trillion and the North American Building Trades Unions state that the deficit is \$4 trillion; and,

WHEREAS, the infrastructure crisis in the New York-New Jersey region is worsening by the day. The New York Times estimated that the cost to repair the damage to New York Subway system is \$50-100 billion; the needed funds to build the Gateway tunnel, track, and Bridge project from NJ to New York is over \$40 billion; New Jersey infrastructure was graded D+ by the ASCE, the average age of our bridges is 51 years, our levees are graded D-, 22% of our roads are graded Distressed; and,

WHEREAS, the nation can create a new National Infrastructure Bank which would be capitalized at \$3-4 trillion, with no new federal appropriations. It would be done the way Alexander Hamilton created the First Bank of the United States. A new National Bank for Infrastructure could partner with the metropolitan region to supply the needed funding for the Gateway Project, roads, bridges, water systems, and all the other neglected programs; and,

WHEREAS, similar national banks helped build the infrastructure of our country. The First Bank of the United States, created by Alexander Hamilton, helped fund all the early canal, bridge and road projects; the Second Bank built the early railroad system and expanded the canal and road projects; the Lincoln National Banking Acts helped fund all our industry in the 19th century, and Franklin Roosevelt used the Reconstruction Finance Corporation as a National Bank to help build the New Deal projects; and,

WHEREAS, this proposed National Bank has been endorsed by many organizations, including the Democratic Municipal Officials. The Democratic National Committee, the National Federation of Federal Employees, and the National Latino Farmers and Ranchers, among others. Sixteen state legislatures, including New Jersey, introduced resolutions in support of this policy this year; therefore,

RESOLUTION

NOW THEREFORE BE IT RESOLVED, that the Governing Body of the City of Trenton, County of Mercer State of New Jersey hereby calls upon the Congress of the United States to introduce and pass the legislation to create a National Infrastructure Bank in the tradition of Alexander Hamilton and Franklin Roosevelt; and,

BE IT FURTHER RESOLVED, that copies of this resolution be sent to the entire New Jersey Congressional Delegation and to the President of the United States.

	Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent
BLAKELEY	✓				MUSCHAL	✓				MCBRIDE	✓			
CALDWELL	✓				RODRIGUEZ	✓								
WILSON	✓													
HARRISON	✓				VAUGHN	✓								

This Resolution was adopted at a Meeting of the City Council of the City of Trenton on

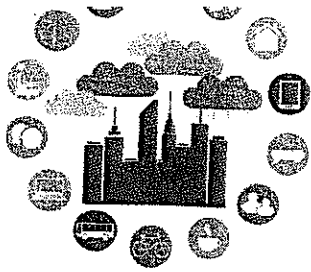
FEB 07 2019

Kathy McBride

 President of Council

[Signature]

 City Clerk



National Infrastructure Bank

A Hamiltonian solution to today's infrastructure crisis

By Stanley Forczek, Coalition for National Infrastructure Bank

While there are a plethora of infrastructure projects requiring funding in New Jersey and throughout the Nation, the most urgent is the Gateway Project continuing the connection between North Jersey and New York City. Fully 20% of the Gross Domestic Product (GDP) of the nation flows through the two 100-plus year old tubes that link the two jurisdictions. Part of this immense project is also the North Portal Bridge over the Hackensack River, allowing rail traffic through the tunnels and into Manhattan. This bridge, which is also well over 100 years old, breaks down 11% of the time it is opened for river commerce.



The cost of building the new Gateway tunnels will be approximately \$13 billion, the cost of rehabilitating the existing trans-Hudson tunnels will be another \$2 billion and the cost of building a new Portal Bridge will be \$1.5 billion. The costs of not implementing the program will be far greater; as they would include the unseen costs of gridlock time, the reduction of productivity, disruption of the GDP, and many more components.

The tip of the iceberg

Even if the Gateway Project were to be constructed, there remain thousands of deteriorating bridges used by rail operators between Boston and Washington, D.C. Many of those structures are likewise very old and in similar need of urgent repair. Were any of those bridges to collapse, train traffic would also stop, disrupting the GDP of the country. A point to bear in mind is that the Nation's railroad lines were constructed in the 1850s and many remain with that same architecture; in comparison

rail lines in Europe and the Far East were designed and built in the 1960's after the devastation of World War II.

The infrastructure crisis hardly starts and stops with rail/tunnel connections. Over 300 school facilities in nearly 50 school districts in New Jersey have found lead in the drinking water. Newark's Mayor Ras Baraka has called this the real emergency in the nation. Contaminated water supplies affect every state and many localities. Like the railroad problem, where much of the road ways in the country goes back to the Civil War, a significant number of national water systems are also over 100 years old. They simply have outlived their projected usefulness. This is true for roads, highways, gas distribution lines, and even communication satellites.

The cost to bring our aging, decrepit infrastructure up to a "state of good repair," Grade B, according to the American Society of Civil Engineers (ASCE), is well over \$4 trillion.

While perhaps half of that sum has been allocated, the other half has not, and the cost of doing nothing is causing dollar amounts to skyrocket. U.S. House of Representatives Transportation and Infrastructure Committee Chairman Peter DiFazio estimates that for every dollar not deployed now to fix our infrastructure, the cost will increase to \$4 or \$5 per project. DiFazio estimated in a recent committee hearing that the economy would lose \$4 trillion in GDP between now and 2025 leading to a loss of 2.5 million jobs and many other dire consequences.

“ Currently, there is still no agreement on funding the Gateway Project, let alone the other programs for New Jersey or the nation. ”

As of now, there are no bills in congress which address this shortfall in our infrastructure spending. Some bills will allocate \$500 billion to \$1 trillion over 10 years, but none propose to address the real shortfall of \$4 trillion or more. Against this amount, the ASCE pegs the need at \$4.6 trillion, the U.S. Chamber of Commerce says it is \$3.7 trillion, and North America's Building Trades Unions say it is \$4 trillion.

As for the administration, the President's 2020-21 capital budget proposes to cut federal grants to Amtrak's Northeast Corridor by 50%. The Gateway project has been downgraded to a medium-low priority, making it ineligible to receive Capital Investment Grants from the Federal Transit Administration. The administration inexplicably now labels the Gateway Project a local responsibility.

Currently, there is still no agreement on funding the Gateway Project, let alone the other programs for New Jersey or the nation.



Historic Precedents for the National Infrastructure Bank

This National Bank is not a new idea. It has been successfully implemented four times in our history, beginning with the First Bank of the United States under President George Washington and Treasury Secretary Alexander Hamilton. This Hamiltonian model was followed by Presidents John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt. Under the Adams' administration, the Second Bank of the United States financed many of the canals and railroads that were built in New Jersey. The city of Paterson, where a statue of Hamilton was erected, was launched by Hamilton personally with William Paterson, then governor of New Jersey. It was the first prototype industrial city in the nation and was funded in concert with the First Bank of the United States.

National infrastructure bank

That is why I am working with people across the nation in a broad coalition to get a bill introduced into Congress for the creation of at least a \$4 trillion National Infrastructure Bank (NIB). This bank would be capitalized in a way already used by other such institutions. It would monetize existing Treasury debt, thus creating no new debt, would be federally guaranteed, and would pay an interest rate approximately 2% above Treasuries. With the NIB in place, partisanship is removed from designation of projects and over 25 million new, high-wage jobs would be created. The increase in productivity and industry would yield a pay back of many times the expenditure, as occurred under all the previous national banks.

Already, 17 state legislatures, including New Jersey, have introduced resolutions to Congress urging that such a bank be immediately enacted. The Trenton City Council recently passed a resolution in support of the NIB, and our group has delivered testimony to many other elected

bodies and institutions.

There is now a real buzz to bring this kind of National Infrastructure Bank into existence. At the recent Congressional City Conference of the National League of Cities on March 11, the morning panel was dedicated to infrastructure. Congressman and Vice-Chairman of the House Transportation and Infrastructure, Salud Carbajal (California), proposed that a national infrastructure bank be one of the avenues pursued by Congress to address the issue.

Our efforts are aimed at nothing short of creating this very large national bank, which can finally tackle the massive problem that confronts us. We have put off this crisis for far too long, and the day of reckoning has finally arrived. If you would like to join this effort, feel free to contact me. \$

Stanley Forczek is a transportation and energy executive. He retired from Amtrak with over 30 years of service; and has also worked as a consultant for a variety of engineering, energy, and financial services firms. He can be reached at sforczek@comcast.net or 215-435-2287.

The following Resolution is submitted for consideration by the Democratic National Committee's Resolutions Committee at its meeting on August 23, 2018 in Chicago, Illinois.

Submitted by:

Scott Benson, President, Democratic Municipal Officials (Detroit, MI City Council Member)

Suzie Nakasian, Vice-President, Democratic Municipal Officials (Northfield, MN City Council Member)

Greg Pettis, DNC Representative of Democratic Municipal Officials, (Cathedral City, CA Mayor Pro Tem)

Wendy Davis, DNC Member, Board Member, Democratic Municipal Officials (Rome, GA Commissioner)

Resolution in support of immediate action to address the shortfall of federal investment in national infrastructure funding

WHEREAS, the American Society of Civil Engineers as well as the North American Building Trades Unions of the AFL-CIO estimate that the United States needs a minimum of \$4 trillion to address the investment shortfall relating to existing infrastructure needs around the country; and

WHEREAS, the 2016 Democratic Platform calls for major federal investments to rebuild our crumbling infrastructure and build a 21st Century energy, water and other transportation systems; and

WHEREAS, the 2016 Platform further acknowledges that federal investment in infrastructure will put millions of Americans to work with well-paying union jobs that accord with Davis Bacon standards; and

WHEREAS, the 2016 Democratic Platform endorses the creation "of an independent, national infrastructure bank to provide loans and other financial assistance for investments in energy, water, broadband, and multi-modal transportation infrastructure projects;" and

WHEREAS, a new National Bank for Industry and Infrastructure in the tradition of the successful National Banks of George Washington, John Quincy Adams, Abraham Lincoln and Franklin Delano Roosevelt can be capitalized using existing Treasury debt; and

WHEREAS, the continually mounting shortfall in infrastructure investment is causing our Nation to fall behind our global competitors, undermining job creation, and constraining the economic growth and vitality of American communities of all sizes;

THEREFORE, BE IT RESOLVED, that The Democratic National Committee calls upon Congress to take immediate action to remedy the shortfall in national infrastructure investment through measures that may include authorization of a National Bank for Infrastructure and Industry in the tradition of Washington, Adams, Lincoln and Roosevelt; and,

BE IT FURTHER RESOLVED that the Democratic National Committee urges Democratic candidates for Congress to include this policy in their campaign platforms.

12

The following Resolution is submitted for consideration by the Democratic National Committee's Resolutions Committee at its meeting on August 23, 2018 in Chicago, IL.

Submitted by: Scott Benson, Democratic Municipal Officials/Michigan; Suzie Nakasian, Democratic Municipal Officials/Minnesota; Greg Pettis, Democratic Municipal Officials/California Wendy Davis, Georgia; John Verdejo, North Carolina

A list of additional DNC co-signers of this Resolution (as of August 21, 2018) follows the Resolution below.

Resolution in Support of Immediate Action to Address the Shortfall of Federal Investment in National Infrastructure Funding

WHEREAS, the American Society of Civil Engineers, the AFL-CIO, and the North American Building Trades Unions estimate that the United States needs a minimum of \$4 trillion to address the investment shortfall relating to existing infrastructure needs around the country; and

WHEREAS, the 2016 Democratic Platform calls for major federal investments to rebuild our crumbling infrastructure and build 21st century energy, water and transportation systems; and

WHEREAS, the 2016 Democratic Platform further acknowledges that federal investment in infrastructure will put millions of Americans to work with well-paying union jobs that accord with Davis-Bacon standards; and

WHEREAS, the continually mounting shortfall in infrastructure investment is causing our nation to fall behind our global competitors, undermining job creation, and constraining the economic growth and vitality of American communities of all sizes;

THEREFORE, BE IT RESOLVED, that the Democratic National Committee calls upon Congress to take action to remedy the shortfall in national infrastructure investment with increased federal funding that will provide the resources needed to implement a long-term infrastructure plan that grows our economy and creates good paying union jobs, and creative measures such as a national infrastructure fund on the model of Alexander Hamilton and the founding fathers.

DNC Co-signers of this Resolution by State (as of 8/21/18):

AK Casey Steinau, State Chair, and Member, DNC Resolutions Committee

CA Garry Shay, Chair, Rules Committee, California Democratic Party
Greg Pettis, Democratic Municipal Officials, and Mayor Pro Tem, Cathedral City, CA

- CO Jeri Shepherd, Attorney
- GA Richard Ray, former State President, Georgia AFL CIO
Wendy Davis, City Commissioner, Rome GA
- ID Susan Eastlake, Former Treasurer, Idaho Democratic Party
- MI Scott Benson, National President, Democratic Municipal Officials, City Council
Member, Detroit, MI
- MN Suzie Nakasian, suzienakasian@gmail.com, National Vice President, Democratic
Municipal Officials (DMO), Mayor Pro Tem, Northfield, MN
- MT Jorge Quintana, Vice-Chair Hispanic Caucus
- NJ Tonio Burgos, New Jersey Democratic Committee Vice-Chair, National Executive
Committee, Democratic National Committee
John Graham Former NJ State Director John Kerry for President
- NC John Verdejo, Treasurer, Southern Regional Caucus
Cliff Moone, Former Chair Catawba County Democratic Party
- PA Derek Green, City Council Member, Philadelphia, PA,
- TN William Owen, Former State Senator, Tennessee
- WI State Senator Janet Bewley, 25th Senate District, (Superior) WI

For additional information about this Resolution, contact Suzie Nakasian,, National Vice-President,
Democratic Municipal Officials, suzienakasian@gmail.com,

Thank you.



NATIONAL FEDERATION OF FEDERAL EMPLOYEES

Affiliated with the International Association of Machinists & Aerospace Workers, AFL-CIO

We Urge Congress to Introduce Legislation creating a National Bank for Industry and Infrastructure

The National Federation of Federal Employees (NFFE) calls upon the members of the U.S. Congress to introduce new legislation to create a National Bank for Industry and Infrastructure. The Trump Administration has paid lip service to infrastructure renewal projects, but has accomplished nothing and shows no sign of progress. Likewise, most Democrats have dragged their feet and have not come up with any tangible proposals. We would like to offer a different alternative.

The proposed bill creates a National Infrastructure Bank, similar to Hamilton's First National Bank, and further inspired by the Lincoln Administration's Banking Acts of 1863 and 1864, as well as the Roosevelt Administration's Agricultural Adjustment Act and Reconstruction Finance Corporation. These large commercial banks contributed mightily to the great infrastructure programs which built our nation.

The new bank would be capitalized without additional federal debt, and could begin operations with at least \$3-4 trillion in capital. Treasury debt would be exchanged for stock in the bank paying 4-5% interest, federally guaranteed. Cities, States, banks, corporations, pension funds, mutual funds and the like could all invest in the bank at the same federally guaranteed interest rate.

Credit could be immediately deployed to tackle the great infrastructure needs of our nation, including clean water, transportation, and power. This could generate upwards of five to ten million new, high paying union jobs in the process. Only this kind of bold initiative can reverse the decades of industrial and infrastructure stagnation of our country.

We endorse this new bank legislation and urge members of congress in both parties to introduce it as soon as possible.

Sincerely,

Randy L. Erwin
National President
National Federation of Federal Employees,
IAMAW, AFL-CIO



National Congress of Black Women

1250 4th Street SW, Suite WG-1
Washington, DC 20024

(202) 678-6788

ncbw.app

nationalcongressbw.org

Statement of the National Congress of Black Women in Support of a National Infrastructure Bank

by

Dr. E. Faye Williams, Esq., President

January 15, 2019

The National Congress of Black Women calls upon the U.S. Congress to introduce new legislation to create a National Infrastructure Bank. This proposed bill which is receiving increased national support has worked repeatedly in our nation's history to build the infrastructure upon which we depend today.

This bank would be modeled on similar banks which were used by Alexander Hamilton and George Washington, John Quincy Adams, Abraham Lincoln and in a slightly different form by Franklin D. Roosevelt. These large banks, created by Congress, built the roads, bridges, canals, railroads, schools, hospitals, and power systems which made us the envy of the world.

Now much of the infrastructure has fallen into disrepair. Much of it is 50 to 100 years old, and its demise threatens our daily lives. From Flint, to Detroit, Newark, Baltimore, Milwaukee and most other major cities, our contaminated water systems are poisoning our people. School children nationwide, many of them in the major cities, are drinking water with elevated lead levels, which are doing great damage to their bodies.

Whole neighborhoods have condemned houses littering the blocks, which provide a breeding ground for drug dealing, gangs, and death. Drug overdose is now the leading cause of death in the nation, surpassing automobile fatalities, heart attacks and cancer!

Look at our collapsing bridges, tunnels, roads, and dams. The American Society of Civil Engineers gave the United States a grade of D+ in its most recent report card and said that we need at least \$4.6 trillion just to return to a state of good repair. The U.S. Chamber of Commerce is calling for \$3.7 trillion to repair our infrastructure, and the National Building Trades Unions are calling for \$4 trillion.

This new bank would create tens of millions of high paying jobs, train our young people in skills they can use for a lifetime, and lift our inner cities out of poverty and despair. It would replace hopelessness with optimism, just as FDR's New Deal uplifted the nation.

Nobody in Congress or the White House has a plan to provide the financing to address the problem. The proposed National Infrastructure Bank could be capitalized at \$4 trillion with no new federal appropriations! We can monetize existing Treasury debt, pay a slightly higher rate of interest, and deploy this capital to rebuild the nation. This has been done before and it worked every time.

We are joining the National Latino Farmers and Ranchers, the National Federation of Federal Employees, the Democratic Municipal Officials, many labor unions, and others in calling upon Congress to immediately enact this proposed National Infrastructure Bank. Sixteen state legislatures have introduced resolutions calling for the creation of this bank, and we wholeheartedly join this effort.

Congresswoman Shirley Chisholm, our founder and inspiration, concluded a speech at Howard University on April 21, 1969 with the following, which remains as true today as when she said it, ".....the war on poverty must be fought wherever it is found. Part of the battle must be fought with the establishment of the one hundred dollars per week minimum for all Americans so that subsidization by welfare authorities is drastically reduced.....this reduces poverty. More crassly put, we will be able to get more people off welfare and relief rolls, and on to tax rolls. We can get them out of the alleys of society and into the mainstream of productive society and productive employment where they can support themselves and their dependents with dignity and pride. Where they can contribute to the growth and strength of the nation's economy."





NATIONAL LATINO FARMERS & RANCHERS TRADE ASSOCIATION

June 18, 2018

We Urge Congress to Introduce Legislation creating a National Bank for Industry and Infrastructure

Statement of the National Latino Farmers and Ranchers Trade Association

In light of the ongoing crisis in infrastructure development, especially in rural and disadvantaged communities, **The National Latino Farmers and Ranchers Trade Association**, the largest and only Latino farm and ranch organization in the United States, hereby calls upon Congress to introduce the new legislation calling for immediate creation of a National Bank for Industry and Infrastructure. As of now, the Trump Administration has put off all discussion of infrastructure for at least six months, and has no draft legislation. The Democratic alternatives, while well intended, are still too small, and are not yet in serious legislative form.

This draft bill mandates the formation of a National Infrastructure Bank in the tradition of George Washington, John Quincy Adams, Abraham Lincoln and Franklin Roosevelt. These large banks contributed mightily to the great infrastructure programs which built our nation. The new bank would be capitalized without additional federal debt and could begin operations with at least \$2-4 trillion in capital. Credit could be immediately deployed to tackle the great infrastructure needs of our nation, including clean water, transportation, and power. We could provide upwards of five to ten million new, high paying jobs in the process. We would begin to lift whole communities out of poverty and despair, and tackle the drug epidemic in the process.

We endorse this new bank legislation and urge members of congress in both parties to introduce it as soon as possible.

Respectfully,

A handwritten signature in black ink, appearing to read "Rudy Arredondo".

Rudy Arredondo
President/CEO/Founder

cc: David Sanchez, NLFRTA Issues Chair, Northern New Mexico Stockman's Assn, Taos, NM
Jaime Chavez, NLFRTA/Rural Coalition National Organizer, Albuquerque, NM
Rigo Rios, NLFRTA VP for Business Development, Fresno, CA
Filiberto Villa Gomez, VP Marketing, Farmers on the Move, Battle Creek, MI

NATIONAL LATINO FARMERS & RANCHERS TRADE ASSOCIATION

717 D Street, NW, Suite 400

Washington, DC 20004

202-628-8833 ▼ Fax: 202-393-1816

Illinois House

	HR0014		LRB101 04956 ALS 49965 r
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1	HOUSE RESOLUTION		
2	WHEREAS, The United States is in a deep infrastructure		
3	crisis; the American Society of Civil Engineers, the U.S.		
4	Chamber of Commerce, the International Association of		
5	Machinists and Aerospace Workers, and the North American		
6	Building Trades Unions all estimate the infrastructure		
7	shortfall at approximately \$4 trillion; this does not account		
8	for needed spending on new projects, including high-speed rail		
9	systems, water projects, a modernized power grid, and		
10	nationwide broadband; and		
11	WHEREAS, The American Society of Civil Engineers gave the		
12	State of Illinois a grade of C+ on its 2017 Infrastructure		
13	Report Card; on the state of its roads, the State received a		
14	grade of a D and was ranked third worst in the nation in travel		
15	delay and truck congestion; the State has 2,300 structurally		
16	deficient bridges, and many of the State's over 1,500 water		
17	systems were built in the first half of the 20th century and		
18	now need urgent repair and replacement; and		
19	WHEREAS, While the State can partially finance many		
20	projects, it needs a funding partner to address all of the		
21	infrastructure needs; the proposed National Infrastructure		
22	Bank could join with all states, including Illinois, and with		
23	public banks to provide the necessary funding for everything		

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1	from mass transit to clean water, rural broadband, and		
2	passenger and high-speed rail; and		
3	WHEREAS, The Bank would be capitalized at \$3 to \$4 trillion		

A BILL

To Create a National Infrastructure Bank

SECTION 1. FINDINGS

- a) There is a broad consensus in the United States that we have reached a point where urgent steps must be taken to repair and upgrade our crumbling infrastructure. The nation needs a modern, 21st Century infrastructure and industrial platform, as is being constructed in many parts of the world. The American Society of Civil Engineers, International Association of Machinists and Aerospace Workers, U.S. Chamber of Commerce, and North America's Building Trades Unions estimate that a minimum of \$3-5 trillion is needed to address the needs. A new national mission, like a Roosevelt New Deal or Kennedy Space Program is needed to lift the nation out of economic collapse, falling real wages, and cultural despair. Only a concerted effort comprised of federal appropriations, state and local programs, and a new National Infrastructure Bank (hereafter known as "The Bank") can surmount this crisis.
- b) Especially since the repeal of the Glass-Steagall Act and the emergence of interconnected "universal banks" of enormous size relative to the economy, the Federal Reserve Bank has pursued a policy resulting in near-zero investment in infrastructure and negligible capital spending in industry.
- c) The establishment of The Bank operating as a commercial bank will be modeled on the approach of Treasury Secretary Alexander Hamilton to repurpose existing debt into useful projects. This was embodied in the First and Second Banks of the United States which generated remarkable increases in internal improvements, (infrastructure), and manufacturing. The Bank will utilize the most successful initiatives from those institutions, while balancing the needs and financial structures already in place. There is ample precedent for this. The application of Hamiltonian credit and bank policies has been extremely successful when used to advance production and increase productivity historically. The Lincoln National Banking Acts deployed this core approach to positive effect when constructing the rail, canal, road building, and industrial expansion which built the nation. President Franklin Roosevelt's Reconstruction Finance Corporation, operating according to similar national bank principles, was instrumental in lifting the country out of the Great Depression and into a Golden Age of economic growth. The new Bank will restore the valid profit to the commercial banking system which arises from manufacturing, industry, increasing productivity of lands and soils, and the building of new, technologically advanced infrastructure which promotes these.
- d) It is a purpose of the United States Congress in creating The Bank, to return to the level of progress of the United States "golden age of productivity," 1935-65, when multifactor productivity advanced by 3-4% annually, in contrast to less than 0.5% annually over the past decade.

- (e) The National Infrastructure Bank shall be chartered under the legislated means for carrying out the powers of Congress related to the purposes specified in Article I, Section VIII of the Constitution of the United States.

SECTION 2. PURPOSES AND AUTHORIZATIONS

- (a) By this legislation, the Congress authorizes the creation of a public corporation to be called the National Infrastructure Bank ("The Bank") which is authorized to: provide credit for major national projects of infrastructure including surface transportation and ports, water management and supply, drought prevention, flood prevention and storm protection, electrical energy production and distribution, space exploration; make loans to agencies of the United States authorized for such projects; enter joint ventures with agencies of other nations to provide credit for major international projects of new infrastructure; provide credit to state and municipal capital projects by purchase of municipal bonds as issued; discount bank loans to businesses participating in such projects; and cooperate with the United States Export-Import Bank to provide trade credits to businesses engaged in international infrastructure projects.
- (b) Projects funded by the National Infrastructure Bank would expand Buy America provisions, protect and encourage the use of Project Labor Agreements, require the use of Davis-Bacon prevailing wage standards, and ensure racial and gender equity in hiring. The Bank will guarantee investment in disadvantaged communities most in need, in urban and rural jurisdictions. It will target high-poverty communities, including census tracts with high poverty rates.
- (c) Pursuant to Section 2, part b, the Bank will comply with the Civil Rights Act of 1964, Title VI, "that no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving Federal financial assistance." Since the Bank will be backed by the "full faith and credit of the government of the United States", this statute will be enforced. This will apply to hiring practices and to awarding contracts to build the projects.
- (d) The Bank shall also accept deposits from individuals and corporations. It is authorized to receive repayment of loans into the Bank, and to re-circulate those funds into new or ongoing infrastructure projects.
- (e) The Bank will be regulated by the Office of the Comptroller of the Currency.

SECTION 3. CAPITALIZATION AND CIRCULATING FUNDS

- (a) The National Infrastructure Bank will be capitalized up to a maximum of \$4 trillion by public holders of
- (1) outstanding Treasury securities of three (3) years or greater maturity, and
 - (2) outstanding municipal bonds of Federal states or cities of five (5) years or greater maturity,

who shall subscribe these securities as stock in the Bank, and shall receive in exchange, preferred shares in the Bank, callable during a period of 20 years only by the Bank, bearing fixed annual dividend to be determined by the Bank's Board of Directors, but not to be less than four (4)% per annum; dividend and redemption payments on the shares of the Bank to be guaranteed by the U.S. Treasury.

- (b) The Treasury shall be an "on-call" subscriber to the Bank in an amount up to \$100 billion in new issues of thirty (30)-year U.S. Treasury bonds, and shall receive the same preferred shares in exchange.
- (c) The Bank is hereby authorized to create circulating funds equal to the amount of each infrastructure loan made, subject to a total limit for all loans equal to the total capital subscribed to the Bank in the form of outstanding Treasury securities under Section 3 (a) (1) above.
- (d) The Bank shall be authorized to receive U.S. government revenue deposits, specifically of the proceeds of the Federal tax on gasoline (the National Transportation Trust Fund), as a fund with which to pay the interest on its preferred stock. The Bank shall also receive U.S. Government appropriations dedicated to service the interest on the preferred stock.
- (e) The Bank shall receive into its circulating deposits, regular interest payments from the U.S. Treasury at intervals of one hundred and eighty (180) days on the outstanding Treasury securities which have been subscribed as capital in the Bank.
- (f) State and municipal agencies which receive capital project support through purchase by the Bank of municipal capital bonds, shall be required to keep on deposit at the Bank, five (5)% of the proceeds of such bond purchases, until the completion and final commissioning of the project involved.
- (g) The Bank shall be authorized to borrow from the discount windows of the Federal Reserve Banks for periods of up to one year, against state and municipal capital bonds which it has purchased.
- (h) The Bank shall be authorized further to raise borrowed capital for its project investments from the public, from commercial banks and business corporations, pension funds, and from investment funds, by issuing additional debenture bonds up to a total equal to its subscribed capital; these liabilities of the Bank shall have a guarantee from the United States Treasury; the bonds of the Bank shall be qualified for purchase by commercial banks operating under Glass-Steagall standards, and shall be discountable at Federal Reserve Banks.
- (i) Subscribers to the capital of the Bank who are not U.S. citizens or U.S.-based institutions shall be non-voting shareholders.

SECTION 4. PRIVATE COMMERCIAL BANKS

- (a) The National Infrastructure Bank shall discount loans to participants in approved projects, made by commercial banks operating under Glass-Steagall standards of

regulation. The rate of discounting of loans shall be determined by the Bank's Board of Directors, but shall not be less than 50%.

SECTION 5: LOAN LIMITATIONS

- (a) The majority of loans and discounts made by the Bank should coincide in maturities with the time periods of anticipated profitability and projected useful life of the projects and new facilities financed with such loans and discounts.
- (b) The Bank may make loans to companies involved in manufacturing related to the purposes of Section 2 for additional needs of capital expansion, where those companies can show that the additional capital cannot be obtained from local or regional private commercial banks.
- (c) The Bank may extend the time for payment of a loan, through renewal, substitution of new obligations, or otherwise, with the maximum time for such renewal to be established by the Bank's Board of Directors. The Bank may make such further loans for completion of projects or additions, improvements, and extensions necessary for the proper functioning of the project, or which will increase assurance of the borrower to repay the entire loan or loans.
- (d) The Bank may make loans which are initially in cooperation with other lending institutions, participating in such loans by up to 50%.
- (e) The Bank shall not purchase public debt of the United States as issued, nor make any loan on the pledge thereof.
- (f) The total amount of the debts which the Bank shall owe at any time may not exceed the capital stock of the Bank plus its deposits, unless the contracting of a greater debt shall have been authorized by an Act of Congress.

SECTION 6: BRANCHES

The Directors of the Bank shall establish an office of lending, discount, and deposit in each of the Federal Reserve Districts, and in any other state where Congress may require it by law.

SECTION 7: BOARD OF DIRECTORS

- (a) There shall be at least 25 Directors of the Bank, appointed for terms of five (5) years by the President, subject to approval by the next annual general shareholders' meeting. The majority of the Directors shall be actively engaged in industrial or engineering activity or have had at least 15 years' experience in industry and/or infrastructure, to include at least two (2) representatives from the United States Army Corps of Engineers and at least two (2) representatives from the National Aeronautics and Space Administration and space industry, three (3) officials of the AFL-CIO,

including the Building and Construction Trades Department, and two (2) state and local officials. The Board of Directors shall elect one of the Directors to be President of the Bank for a term of five (5) years and as necessary thereafter. The President shall be required to assemble a staff with experience in commercial banking, engineering, heavy construction, and scientific fields, which he or she shall direct to assess the feasibility, productivity, and cost of investments.

- (b) The Directors of the Bank, at their first meeting, shall decide on the schedule of their periodic meetings, and on a rotating Executive Committee which shall have authority to approve infrastructure projects, including international agreements for projects of particular importance, between regular meetings of the Board.

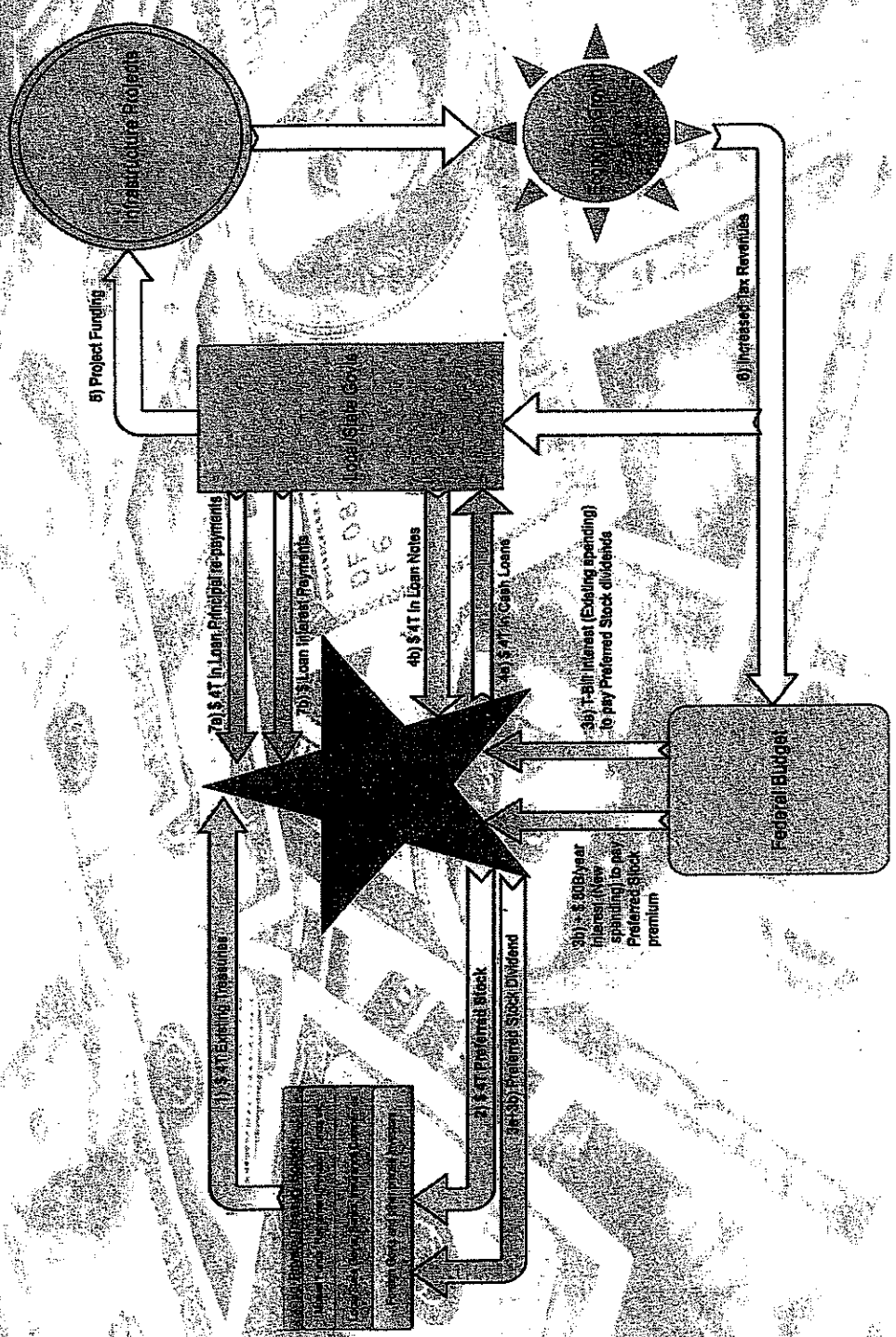
SECTION 8: AUDITS AND REPORTS TO THE PRESIDENT AND CONGRESS

- (a) The books of account of the Bank shall be maintained in accordance with generally accepted accounting principles, and shall be subject to an annual audit by independent public accountants appointed by the Board.
- (b) The Board shall submit to the President and to the Congress, within 90 days after the last day of each fiscal year, a complete and detailed report with respect to the preceding fiscal year, including: (i) A summary of the Bank's operations for the preceding fiscal year; (ii) a schedule of the Bank's obligations outstanding at the end of this preceding fiscal year; and (iii) the status of all infrastructure projects receiving loans from the Bank.

SECTION 9: AUTHORIZATION OF APPROPRIATIONS

- (a) There is authorized to be appropriated a one-time amount of \$100 million for the initial organization of the Bank's Directors and staff.
- (b) There is authorized to be appropriated \$80 billion per fiscal year, to cover the incremental dividend payment of 2% per annum on preferred stock shares in the Bank.
- (c) There is authorization for already-appropriated interest payments on Treasuries subscribed in the Bank to be made to the Bank.

Where is the money?



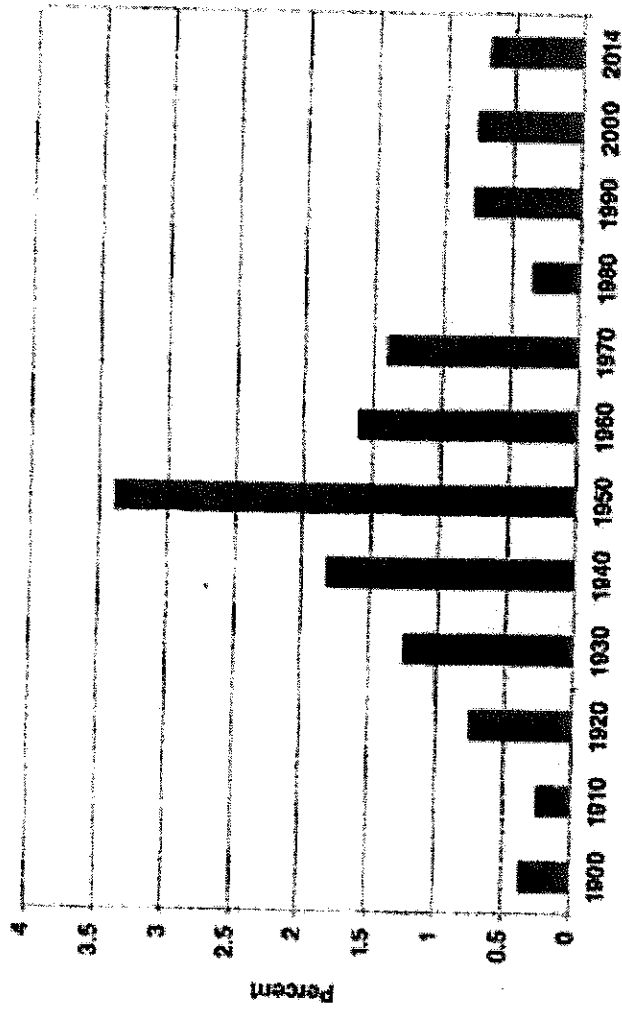


Figure 16-5. 10-Year Average Annual Growth in Total Factor Productivity, 1900-2014

Note: The average annual growth rate is over the ten years prior to year shown. The bar labelled 2014 shows the average annual growth rate for 2001-14.

