



June 11, 2015

**PUBLIC NOTICE  
SPECIAL MEETING**

Public notice is hereby given that the New Jersey Environmental Infrastructure Trust ("Trust") Board of Directors will hold a public meeting on **Monday, June 15, 2015 at 10:00 a.m., in the large conference room, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey.** Formal action may be taken at this meeting.

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

1. Call to Order
2. Open Public Meeting Act Statement
3. Roll Call
- 4.\* Approval of the Minutes of the May 14, 2015 Meeting
5. New Business
  - A.\* Discussion and Approval of a Resolution Authorizing a Request for Proposals for Custodial Banking Services (L. Kaltman)
  - B.\* Discussion and Approval of a Resolution Acknowledging receipt of the Executive Director's Report Regarding the SAIL Loan to Bayshore Regional Sewerage Authority (D. Zimmer)
  - C.\* Discussion and Approval of a Resolution Authorizing Four (4) Project Construction Loans (F. Scangarella)
  - D.\* Discussion and Approval of a Resolution Ratifying the Actions of Warren Victor (D. Zimmer)
- 6.\* Executive Session (if necessary)
7. Public Comment

**\*ACTION ITEMS**

Please note this is a proposed agenda and the New Jersey Environmental Infrastructure Trust may consider and take action on such other business, which may come before it at this public meeting. In addition, the New Jersey Environmental Infrastructure Trust may not act upon the items listed in the above-proposed agenda in its discretion.

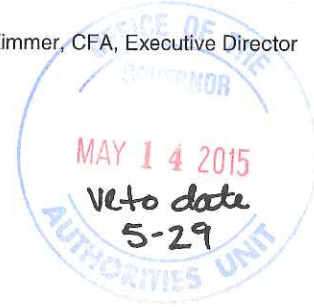


**New Jersey  
Environmental  
Infrastructure Trust**

"Financing New Jersey's  
Water Quality Future"

Warren H. Victor, Chairman  
Robert Briant Jr., Vice Chairman  
Roger Ellis, Treasurer  
Mark Longo, Secretary  
Andrew P. Sidamon-Eristoff, State Treasurer  
Bob Martin, DEP Commissioner  
Charles A. Richman, DCA Acting Commissioner

David E. Zimmer, CFA, Executive Director



MAY 14 2015

Honorable Chris Christie  
Governor of the State of New Jersey  
State House  
PO Box 001  
Trenton, New Jersey 08625

Dear Governor Christie:

In accordance with the provisions of the New Jersey Environmental Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the May 14, 2015 meeting of the New Jersey Environmental Infrastructure Trust. The New Jersey Environmental Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

A handwritten signature in black ink that reads "Mark Longo".

Mark Longo  
Secretary

Enclosure

Cc: Honorable Stephen Sweeney, President of the Senate  
Honorable Vincent Prieto, Speaker of the General Assembly



Warren H. Victor, Chairman  
Robert A. Briant, Jr., Vice Chairman  
Roger Ellis, Treasurer  
Mark Longo, Secretary  
Andrew P. Sidamon-Eristoff, State Treasurer  
Bob Martin, DEP Commissioner  
Charles A. Richman, DCA Acting Commissioner

David E. Zimmer, CFA, Executive Director

May 14, 2015

## NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

### OPEN PUBLIC MEETING

### MINUTES – May 14, 2015

#### 1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, May 14, 2015 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Chairman Victor called the meeting to order at 10:00 a.m.

#### 2. OPEN PUBLIC MEETING ACT STATEMENT:

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

#### 3. ROLL CALL:

Ms. Melissa Pierce conducted roll call to which Mr. Victor, Mr. Briant, Mr. Longo, Mr. Ellis, Mr. Kennedy, Ms. Campbell, and Mr. Requa all responded affirmatively.

##### DIRECTORS

Warren Victor, Chairman  
Robert A. Briant, Jr., Vice Chairman  
Mark Longo, Secretary  
Roger Ellis, Treasurer  
Dan Kennedy  
(for DEP Commissioner Martin)  
Christine Campbell  
(for State Treasurer Sidamon-Eristoff)  
James Requa  
(for DCA Commissioner Constable)

##### OTHERS

David E. Zimmer, Executive Director  
Frank Scangarella, Assistant Director  
John Hansbury, Chief Budget Officer  
Chris Howard, Governor’s Authorities Unit  
Clifford T. Rones, Deputy Attorney General  
Richard Nolan, McCarter & English LLP  
Geoffrey Stewart, Public Financial Management  
Scott Shymon, Municipal Finance & Construction

#### **4. APPROVAL OF THE MINUTES:**

Chairman Victor opened discussion of the minutes of the Thursday, April 16, 2015 Trust Board meeting.

There were no comments or questions. Chairman Victor requested a motion for approval.

Mr. Briant moved for the approval of the minutes. Mr. Requa seconded the motion.

The motion was carried 7 to 0 with 0 abstentions.

#### **5. ANNOUNCEMENTS:**

Executive Director Zimmer summarized a number of the substantive events that occurred and the correspondence which was issued since the last Trust Board meeting:

- On May 14, 2015, Executive Director Zimmer and Assistant Director Scangarella will be meeting with Assemblyman and Environment & Solid Waste Committee member Scott Rumana to discuss the general parameters of the Financing Program.
- On May 12, 2015, the Trust successfully sold \$46.58 million of Trust Bond Series 2015A-1 at a true interest cost of 2.958375%, which will facilitate the financing of 54 projects totaling approximately \$190 million, and creating almost 2,300 direct construction within the State.
- On May 7 and 8, 2015, Chief Budget Officer Hansbury exhibited for the Trust at the NJ Association of Counties, held in Atlantic City, NJ.
- On April 30, 2015, Executive Director Zimmer, in conjunction with Board Vice-Chairman, Bob Briant Jr., presented the Financing Program's construction pipeline to the UTCA's Northern NJ membership conference.
- On April 22 and 23, 2015, Chief Budget Officer Hansbury exhibited for the Trust at the NJ Conference of Mayors, held in Atlantic City, NJ.
- On April 22, 2015, Executive Director Zimmer and Board Vice-Chairman, Bob Briant, Jr. met with Bill Ruckert of Provident Bank to discuss potential lending opportunities.
- DEP Assistant Commissioner and fellow Board member, Dan Kennedy and Executive Director Zimmer are holding numerous meetings to facilitate the development of the Program's Asset Management initiative. These meetings currently involve a number of senior managers at both agencies as the initiative is broad-based and comprehensive.
- The next Trust Board meeting is scheduled for Thursday, June 11, 2015 at 10:00 am at the Trust's offices.

A copy of the announcements are available on the Trust's webpage under the General Information tab. <http://www.njeit.org/general-information/general/board-meeting-agendas> (Locate Meeting Date, select Minutes, the announcements will be at the end of the file.)

There were no comments or questions.

**6. PUBLIC COMMENTS:**

Chairman Victor invited comments from the public. There were no comments.

**7. UNFINISHED BUSINESS:**

A. Mr. Shymon, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 173 active projects totaling \$872,186,571 and 1,010 closed projects with loans outstanding totaling \$4,900,718,978 for a grand total of 1,183 projects at \$5,772,905,549.

B. Mr. Shymon discussed the SFY2015 Combined Financing Loan Programs:

**SFY2015 Clean Water Financing Program:**

Traditional and Supplemental Program:	61 Projects Totaling	\$414,904,000
Supplemental Program:	4 Projects Totaling	\$16,278,000
Track II Projects:	7 Projects Totaling	\$14,177,000
Barnegat Bay Projects:	4 Projects Totaling	\$2,069,000
Total Clean Water Projects	76 Projects Totaling	\$447,428,000

**SFY2015 Drinking Water Financing Program:**

Traditional and Supplemental Program:	32 Projects Totaling	\$98,573,000
Supplemental Program:	2 Projects Totaling	\$3,912,000
Track II Projects	3 Projects Totaling	\$9,519,000
Total Drinking Water Projects	37 Projects Totaling	\$112,004,000

**SFY2015 Grand Totals:**

<b>Clean &amp; Drinking Water Program Totals:</b>	<b>113 Projects</b>	<b>\$559,432,000</b>
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Mr. Shymon and Board Vice-Chairman Briant discussed projects receiving authorization to advertise.

C. Executive Director Zimmer reported on the status of the Trust’s outstanding Requests For Proposals (RFPs):

**Bond Counsel Services**

Responses to the Trust’s, RFP for Bond Counsel Services is currently under review by the NJ Attorney General’s office. A recommendation for contract award will be presented at the June 11, 2015 Board meeting.

**Information Technology Services**

Contract award recommendation was to be presented later in the meeting under Agenda Item 8D.

D. Executive Director Zimmer next reported on the status of the Interim Financing Program (IFP):

- The Trust received 1 new application since the last Board meeting from the Bergen County Utilities Authority for \$6.5M for their co-generation facility.
  - The Trust currently has a total of 23 IFP loan applications totaling \$106.83M.
- The Trust did not close on any additional applications during the past month.
  - The Trust has closed on 12 IFP loans applications to-date totaling \$56.92M.
- The Trust disbursed \$5.62M for project expenses in the past month.
  - 8 projects have received IFP loan disbursements from the Trust to-date totaling \$36.16M.

The IFP report was furnished to the Trust Board of Directors pursuant to Section 12 of Resolution 15-03 adopted by the Trust on January 15, 2015.

There were no comments or questions.

**8. NEW BUSINESS:**

A. Executive Director Zimmer requested that the Trust’s Chief Budget Officer, John Hansbury, introduce Resolution No. 15-21 accepting the April 2015 Treasurer’s Reports.

Mr. Hansbury presented the Report announcing that in April, the Trust received revenues from fees of \$1,770.00 and paid bills totaling \$34,579.85 and that the Trust had received and is reviewing bills for payment totaling \$189,036.43.

Mr. Hansbury asked if there were any comments or questions regarding the report as presented. Hearing none, Chairman Victor requested a motion for approval.

The resolution was moved for adoption by Mr. Ellis and seconded by Mr. Longo. The motion was carried 7 to 0 with 0 abstentions.

The breakdown of pending bills was presented to the board in written form is as follows:

<b>J&amp;J Staffing Resources</b>	<b>\$18,756.27</b>
Part-Time Salaries - Inv#'s: 342899, 343234, 343571	
<b>PFM Asset Management</b>	<b>\$7,343.34</b>
Investment Advisor- March 2015	
<b>Bank of America Business Card</b>	<b>\$3,589.96</b>
Credit Card #0766	

<b>Princeton Pike Office Park LLC</b> Rent - June 2015	<b>\$9,823.75</b>
<b>McCarter &amp; English</b> Bond Counsel - 2014 Refunding, Post-Close Tax Compliance, Inv#'s 7975293, 7975294	<b>\$149,523.11</b>
<b>TOTAL</b>	<b>\$189,036.43</b>

- B. Executive Director Zimmer introduced Resolution No. 15-22 approving the Executive Director’s Bond Sale Report for Bond Series 2015A-1 held at the Trust office on May 12, 2015 at 10:45am. The Trust successfully sold \$46.58 million in premium bonds of the Trust Bond Series 2015A-1 at a true interest cost of 2.958375%. Proceeds from the bonds will facilitate the financing of 54 projects totaling approximately \$190 million, and create almost 2,300 direct construction within the State.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Chairman Victor requested a motion for approval

The resolution was moved for adoption by Ms. Campbell and seconded by Mr. Kennedy. The motion was carried 7 to 0 with 0 abstentions.

- C. Executive Director Zimmer requested Assistant Director Scangarella introduce Resolution No. 15-23 authorizing the Trust to provide Direct Loans to certain Borrowers pursuant to the Trust’s SFY 2015 Direct Loan Program, which was approved by the Board under Resolution No. 12-08 (the “Direct Loan Policy Resolution”). A number of these Borrowers also qualify for financing terms pursuant to the Trust Small System Loan (“NANO”) Program pursuant to Resolution No. 15-04, authorizing the SFY2015 Small System Loan Program. In keeping with the Direct Loan Policy Resolution, a Project shall be appropriate for funding through the Direct Loan Program upon satisfaction that the Direct Loan is not to exceed \$300,000. A listing of the Direct Loan candidates was set forth in Schedule I of the Resolution, including a note identifying those projects which qualify for the NANO Loan Program.

Mr. Scangarella asked if there were any comments or questions. Hearing none, Chairman Victor requested a motion for approval.

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Kennedy. The motion was carried 7 to 0 with 0 abstentions.

- D. Executive Director Zimmer requested Mr. Tsai introduce Resolution No. 15-24 approving the contract award for Information Technology Consulting services to maintain the Trust’s computer servers and workstations. The Trust received two proposals for I.T. Consulting Services. Pro Computer Services ranked the highest according to the criteria set forth in Resolution No. 15-13. The cost for PCS services is \$800 per month for 5 hours of monthly maintenance and reporting, totaling \$9,600 a year. Any additional time and materials will cost \$105 per hour, with an aggregate annual cap of \$24,000.

Mr. Tsai asked if there were any comments or questions. Chairman Victor asked if the Trust's database is backed up in more than one location. The Chairman also inquired how the Trust's servers are protected from external threats and hackers. Mr. Tsai responded that the Trust's database is backed up off site in multiple places, but that such work was not part of the IT Consulting work in question. Mr. Tsai also informed the Board that the Trust, at a minimum, meets industry standards for the protection of its systems.

Chairman Victor then requested a motion for approval.

The resolution was moved for adoption by Mr. Ellis and seconded by Mr. Longo. The motion was carried 7 to 0 with 0 abstentions.

## **9. EXECUTIVE SESSION:**

Chairman Victor asked if there was a need for an Executive Session. Executive Director Zimmer responded there was not.

Chairman Victor asked Executive Director Zimmer if there was any future action required by the Board. Mr. Zimmer answered there was not.

Chairman Victor then asked for a motion for an adjournment.

Ms. Campbell moved to adjourn the meeting. The motion was seconded by Mr. Kennedy. The motion was carried 7 to 0 with 0 abstentions.

The meeting was adjourned at 10:35 am.



**RESOLUTION NO. 15 - 21**

**RESOLUTION AUTHORIZING APPROVAL OF THE  
APRIL 2015 TREASURER'S REPORT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for April 2015; and

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

NOW THEREFORE BE IT RESOLVED, that the Trust hereby accepts the Treasurer's Report for April 2015 and request that the same be entered into the record.

Adopted Date: May 14, 2015

Motion Made By: Roger Ellis

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0

**RESOLUTION NO. 15 - 22**

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE  
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SALE OF  
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST BONDS,  
SERIES 2015A-1 (the "Series 2015A-1 Bonds")**

BE IT RESOLVED, that in connection with the sale on May 12, 2015 of the Series 2015A-1, the New Jersey Environmental Infrastructure Trust (the "Trust") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which includes copies of the following:

- Summary Notice of Sale (Attachment A-1)
- Notice of Sale (Attachment A-2)
- Mark-up of Preliminary Official Statement (Attachment B-1)
- Series 2015A-1 Bond bids (Attachment C)

Adopted Date: May 14, 2015

Motion Made By: Christine Campbell

Motion Seconded By: Dan Kennedy

Ayes: 7

Nays: 0

Abstentions: 0




Warren H. Victor, Chairman  
Robert A. Briant, Jr., Vice Chairman  
Roger Ellis, Treasurer  
Mark Longo, Secretary  
Andrew P. Sidamon-Eristoff, State Treasurer  
Bob Martin, DEP Commissioner  
Charles A. Richman, DCA Acting Commissioner

David E. Zimmer, CFA, Executive Director

DATE: May 12, 2015

TO: Board Members  
New Jersey Environmental Infrastructure Trust

FROM: David E. Zimmer, Executive Director   
New Jersey Environmental Infrastructure Trust

SUBJECT: **NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
BOND SALE REPORT**

On **May 12, 2015**, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale was held for the issuance of \$46,580,000 of Series 2015A-1 Bonds (Tax-exempt) (the "Series 2015A-1 Bonds").

The following individuals were present at the sale:

New Jersey Environmental Infrastructure Trust

David E. Zimmer, Executive Director  
Frank Scangarella, Assistant Director  
John Hansbury, Chief Budget Officer  
Karen Texany, Accountant

Public Financial Management, Inc.

Geoffrey Stewart, Director  
Ty Savastio, Senior Analyst  
Chris DeStefano, Analyst

McCarter & English, LLP

Richard Nolan, Partner

CohnReznick LLP

Deborah Murray  
Klaus Teepe

### **Series 2015A-1 Bonds**

In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) and the Bond Resolution of the Trust adopted on **April 16, 2015** (the “Act and Resolution”), and as therein authorized and provided, the following actions were taken:

- (i) *Determination of Time and Date of Sale:* Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in Resolution No. 15-18, selected **May 12, 2015 at 10:45 a.m.** at the Trust's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648, for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2015A-1 Bonds.
- (ii) *Notice of Sale:* On **May 1, 2015** a summary of the Notice of Sale (NOS) for the Trust's Series 2015A-1 Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and Resolution in the Star Ledger, the Trenton Times, and the South Jersey Times, three newspapers published in the State of New Jersey, and in The Bond Buyer both in print and electronic, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the Trust using the i-Deal Prospectus Delivery System (IDP Delivery System). See attachments A-1 and A-2, respectively.
- (iii) *Preliminary Offering Statement:* On **May 1, 2015**, the Preliminary Official Statement (POS) was electronically distributed by the Trust using the IDP Delivery System. In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Program, the Trust was not required to provide disclosure on any specific borrower. The POS is available on the Trust's website at:

[http://assets.njeit.org/njeit/officialstatements/2015a\\_pos.pdf](http://assets.njeit.org/njeit/officialstatements/2015a_pos.pdf)

- (iv) *Electronic Bids:* On **May 12, 2015 at 10:45 a.m.** a total of seven (7) electronic bids were received by the New Jersey Environmental Infrastructure Trust for the purchase of the Series 2015A-1 Bonds. The electronic bids were delivered using the PARITY electronic bid submission system of i-Deal LLC (ID Parity System).

For the purchase of the Series 2015A-1 Bonds, the bid proposal from Bank of America Merrill Lynch was the best responsive proposal received, providing the lowest True Interest Cost to the Trust over the life of the Series 2015A-1 Bonds. Accordingly, the Series 2015A-1 Bonds were awarded to Bank of America Merrill Lynch.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2015A-1 Bonds, the TIC over the life of the Series 2015A-1 Bonds under each of the aforementioned Proposals for Series 2015A-1 Bonds was confirmed by the Trust as follows:

<b>SERIES 2015A-1</b>	<b>Bidder</b>	<b>Proposal's Total Purchase Price</b>	<b>True Interest Cost (TIC)</b>
Bidder No. 1	Bank of America Merrill Lynch	\$53,230,844.14	2.943257%*
Bidder No. 2	Citigroup Global Markets Inc.	\$53,182,637.90	2.953450%
Bidder No. 3	J.P. Morgan Securities LLC	\$52,755,106.47	2.975559%
Bidder No. 4	Piper Jaffray	\$52,526,081.34	3.011888%
Bidder No. 5	Morgan Stanley & Co. LLC	\$52,646,796.40	3.015074%
Bidder No. 6	Janney Montgomery Scott LLC	\$52,354,964.43	3.087219%
Bidder No. 7	Wells Fargo Bank, National Association	\$52,042,657.80	3.146711%

\*As adjusted pursuant to the terms of the Notice of Sale: \$52,487,374.47 at a TIC of 2.958375%.

- (v) Investment of Proceeds: The proceeds of the Series 2015A-1 Bonds, the Project Funds and the Capitalized Interest Fund relating to such Series, will be deposited in Money Market Investments upon settlement.
- (vi) Official Statement: A mark-up of the POS derived from the sale of the Series 2015A-1 Bonds on **May 12, 2015** is attached (Attachment B-1). The Official Statement, dated **May 12, 2015**, will be printed and distributed on or about **May 19, 2015**.

### **Summary of Attachments**

- Summary Notice of Sale (Attachment A-1);
- Notice of Sale (Attachment A-2);
- Mark-up of Preliminary Official Statement (Attachment B-1); and
- Series 2015A-1 Bond bids (Attachment C)

**SUMMARY NOTICE OF SALE**  
**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**\$47,210,000\* ENVIRONMENTAL INFRASTRUCTURE BONDS,**  
**SERIES 2015A-1**

**NOTICE IS HEREBY GIVEN** that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined Resolutions) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 10:45 a.m., New Jersey time, on Tuesday, May 12, 2015 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the Trust's \$47,210,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2015A-1” (the “Bonds”).

Such bids will be publicly opened at such time at the offices of the Trust, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648. The Trust will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” in the full Notice of Sale, or after 10:45 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated May 1, 2015 (the “full Notice of Sale”), of which this is a summary, subject to the Trust’s rights set forth therein.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the full Notice of Sale or in the Preliminary Official Statement, dated May 1, 2015, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

The Bonds will be dated the date of issuance thereof and will bear interest from such dated date payable semiannually on March 1 and September 1, beginning September 1, 2015, at the rate or rates per annum specified by the Successful Bidder in compliance with the terms of the full Notice of Sale. The Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Bonds will be subject to optional redemption and may be subject to mandatory sinking fund redemption prior to their stated maturities to the extent provided in the full Notice of Sale.

The Bonds shall be awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the Trust over the life of Bonds. The Trust will provide to the Successful Bidder the approving legal opinion of McCarter & English, LLP, Newark, New Jersey, bond counsel to the Trust, with respect to the Bonds.

The Trust may, in its sole discretion and prior to the opening of bids, (i) adjust the Preliminary Principal Amount of one or more maturities of the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of the Bonds, and/or (ii) modify or clarify any other term hereof or of the full Notice of Sale, by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry, “Thomson News Service”) no later than 9:45 a.m., New Jersey time, on the Bid Date.

The Trust reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS: (I) IF PRIOR TO THE RECEIPT OF

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\*Subject to adjustment in accordance with the full Notice of Sale.

BIDS, 9:45 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THE FULL NOTICE OF SALE, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Bonds in conformity with all of the requirements of the full Notice of Sale, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

The foregoing is a summary of the full Notice of Sale. To the extent the provisions of the full Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY, the terms of the full Notice of Sale shall control the award of the Bonds. For further information with respect to the Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the Trust, the Trust's financial advisor (using the contact information set forth below), or i-Deal at (212) 849-5024. Copies of the full Notice of Sale and the Preliminary Official Statement may be obtained from the Executive Director of the Trust at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 2 Logan Square, Suite 1600, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Daniel Berger (telephone (215) 567-6100).

Warren H. Victor  
Chairman  
New Jersey Environmental Infrastructure Trust

Dated: May 1, 2015

## **NOTICE OF SALE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

### **\$47,210,000\* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2015A-1**

**NOTICE IS HEREBY GIVEN** that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined Resolution) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 10:45 a.m., New Jersey time, on Tuesday, May 12, 2015 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the Trust's \$47,210,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2015A-1” (the “Bonds”).

The Trust will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” herein, or after 10:45 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, including, without limitation, the provision of the Deposit (as hereinafter defined), subject to the Trust's rights set forth herein.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Preliminary Official Statement, dated May 1, 2015, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

Persons considering a purchase of the Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the headings “Compliance with L. 2005, c. 51”, “Compliance with L. 2005, c. 271 Reporting Requirement” and “Compliance with L. 2012, c. 25 - Certification of Non-Involvement in Prohibited Activities in Iran”.

**The Bonds.** The Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2015, at the rate or rates per annum specified in the Proposal for Bonds of the Successful Bidder (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

The Bonds will be issued initially as registered bonds in book-entry-only form. For so long as The Depository Trust Company, New York, New York (“DTC”), or its nominee, Cede & Co., is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be made directly by wire transfer to Cede & Co. Disbursement of such payments to the DTC participants is the responsibility of DTC, and further disbursement of such payments from the DTC participants to the beneficial owners of the Bonds is the responsibility of the DTC participants.

The Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity thereof and registered in the name of DTC or its nominee, Cede & Co. DTC will act as securities depository for the Bonds. For so long as the Bonds are registered in book-entry-only form, purchases of the Bonds will be made in book-entry-only form (without certificates) in principal amounts of \$5,000 or any whole multiple thereof. It shall be the obligation of the Successful Bidder to furnish, not less than seven (7) days prior to the Closing Date (as hereinafter defined), (i) to DTC, an underwriters' questionnaire, and (ii) to the Trust, the CUSIP numbers for the Bonds.

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\*Subject to adjustment in accordance with this Notice of Sale.



**Amortization.** The Bonds will mature on September 1 of the following years and, subject to adjustment in accordance with the terms hereof, in the following “Preliminary Principal Amounts”:

**\$47,210,000\* aggregate Preliminary Principal Amount of Bonds**

<b>September 1</b>	<b>Preliminary Principal Amount (\$)</b>	<b>September 1</b>	<b>Preliminary Principal Amount (\$)*</b>
2016	\$1,530,000	2026	\$2,590,000
2017	1,815,000	2027	2,705,000
2018	1,905,000	2028	2,760,000
2019	1,965,000	2029	2,865,000
2020	2,045,000	2030	2,855,000
2021	2,155,000	2031	2,950,000
2022	2,235,000	2032	3,065,000
2023	2,325,000	2033	3,190,000
2024	2,400,000	2034	3,335,000
2025	2,520,000		

**Adjustment of Bonds; Modification or Clarification Prior to Opening of Bids.** The Trust may, in its sole discretion and prior to the opening of bids, (i) adjust the Preliminary Principal Amount of one or more maturities of the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of the Bonds, and/or (ii) modify or clarify any other term hereof, by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry, “Thomson News Service”) no later than 9:30 a.m., New Jersey time, on the Bid Date.

**Adjustment of Bonds After Award.** The Trust may, in its sole discretion, after the receipt and opening of bids and award of the Bonds, adjust the Preliminary Principal Amount of one or more maturities of the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of the Bonds (as adjusted, the “Final Principal Amounts”); provided, however, that such adjustment to one or more maturities of the Preliminary Principal Amount of the Bonds, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of the Bonds at the time of the opening of bids.

The dollar amount bid by the Successful Bidder with respect to the Bonds shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices (as hereinafter defined) required to be delivered to the Trust as stated herein. The Trust shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase prices no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds.

**Bid Specifications.** To be considered, any Proposal for Bonds submitted must be unconditional and must conform with all of the terms stated in this Notice of Sale.

A bidder must set forth the purchase price of the Bonds in the manner set forth in PARITY. The purchase price for the Bonds must equal or exceed \$48,154,200\*, which is 102%\* of the aggregate Preliminary Principal Amount of the Bonds. The interest rate specified with respect to each maturity of the Bonds may not be greater than 6.00% per annum.

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\*Subject to adjustment in accordance with this Notice of Sale.

The Trust will, if applicable, adjust the purchase prices of the Successful Bidder in accordance with the prior section of this Notice of Sale entitled "Adjustment of Bonds After Award". THE SUCCESSFUL BIDDER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE TRUST FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE BONDS.

Bidders for the Bonds may specify one interest rate for all of the Bonds or may specify different interest rates for each maturity of the Bonds; provided, that the same interest rate applies to all Bonds maturing in the same year. All interest rates on the Bonds must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum.

Bidders for the Bonds shall be deemed to have designated all Final Principal Amounts with respect to the Bonds as serial bond maturities *unless* such bidder designates one or more term bond maturities as follows (the "Term Bond Option"). If the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the Bonds due on September 1 in any year from 2026 through and including 2034 may be designated by a bidder as consecutive sinking fund installments due on the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

Each term bond maturity designated using the instructions set forth in PARITY shall include all consecutive sinking fund installments therefor and shall be equal in aggregate Preliminary Principal Amount to, and with amortization requirements corresponding to, the corresponding consecutive serial bond maturities with respect to the Bonds as set forth in PARITY.

Bidders with respect to the Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the prices at which the Successful Bidder intends that each stated maturity of the Bonds shall initially be offered to the public, which for this purpose excludes bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers (the "Initial Public Offering Prices"). The Successful Bidder shall make a bona fide initial public offering of the Bonds at the Initial Public Offering Prices set forth in PARITY with respect to the Bonds.

All Proposals for Bonds must be submitted in accordance with the procedures set forth herein under the heading "Procedures Regarding Electronic Bidding". ALL BIDS MUST BE SUBMITTED BY AN AUTHORIZED REPRESENTATIVE OF THE BIDDER. The Trust reserves the right to (i) reject, at its sole discretion, any or all Proposals for Bonds for any reason, including, without limitation, (a) the prevailing interest rate and other market conditions that exist on the Bid Date and (b) any non-compliance with or non-responsiveness to the terms hereof, (ii) so far as permitted by law and pursuant to its sole discretion, (a) waive any irregularities or informalities in Proposals for Bonds and/or (b) make any adjustments to Proposals for Bonds as provided in this Notice of Sale, and (iii) generally take such action, at its sole discretion, as it deems will best serve the interests of the Trust, the Borrowers, the Financing Programs or any other public interest. All bids that are submitted electronically via PARITY pursuant to the procedures described below shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale.

The Trust further reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS: (I) IF PRIOR TO THE RECEIPT OF BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THIS NOTICE OF SALE, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be

announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Bonds in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

All properly completed Proposals for Bonds must be submitted in the manner described below under the heading "Procedures Regarding Electronic Bidding".

**Good Faith Deposit.** Each bidder submitting a Proposal for Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the amount of \$950,000, (i) a certified or cashier's check payable to the order of the "New Jersey Environmental Infrastructure Trust", or (ii) an electronic transfer of immediately available federal funds in accordance with the wiring instructions contained below (such check or electronic transfer of funds being hereinafter referred to as the "Deposit").

If a check is used in satisfaction of the Deposit requirement, it must be received at the administrative offices of the Trust, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 (the "Administrative Offices") (via any available means, including, without limitation, overnight delivery and hand delivery) no later than 10:00 a.m., New Jersey time, on the Bid Date, and **MUST BE ACCOMPANIED BY** detailed address information for the return thereof in the event that such bidder is not the Successful Bidder.

A bidder providing the Deposit via electronic transfer of immediately available federal funds shall electronically transmit such funds to U.S. Bank National Association, the Trustee with respect to the Bonds pursuant to the Resolution (as hereinafter defined), as follows:

With respect to the Bonds:

RBK:	U.S. Bank N.A.
ABA:	091000022
BNF:	USBANK PA & NJ CT WIRE CLRG
Beneficiary Account Number:	173103781816
Beneficiary Account Address:	777 E. Wisconsin Avenue Milwaukee, WI 53202-5300
Ref.:	NJEIT 2015 Good Faith Deposit
Contact:	Stephanie Roche
Phone:	973-898-7160
Email:	stephanie.roche@usbank.com

If an electronic transfer of funds is used in satisfaction of the Deposit requirement, such funds must be received in the account identified in the third preceding paragraph no later than 10:00 a.m., New Jersey time, on the Bid Date, and **MUST BE ACCOMPANIED BY** detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. In order to facilitate confirmation by the Trust of its receipt of a Deposit provided via an electronic transfer of funds prior to the deadline for receipt thereof, the Trust encourages bidders to transmit the "fed reference number" with respect to such bidder's electronic transfer of funds by means of an electronic mail sent to [stephanie.roche@usbank.com](mailto:stephanie.roche@usbank.com) and [ktexany@njeit.org](mailto:ktexany@njeit.org), as soon as such reference number is received by the bidder. Please note that the contact information (i.e., telephone and e-mail address) with respect to the Trustee, set forth in this paragraph and the wiring instructions set forth above, should be used by bidders only for the purposes of (i) confirming receipt of electronic transfers of funds and (ii) the transmittal of instructions for the return of such electronic transfers of funds in the event

that such bidder is not the Successful Bidder, and should NOT be used for questions or other information relating to this Notice of Sale or the Bonds.

THE TRUST IS NOT RESPONSIBLE FOR A CHECK OR WIRE TRANSFER THAT IS TRANSMITTED BY, OR ON BEHALF OF, A BIDDER BUT IS NOT RECEIVED AT OR PRIOR TO 10:00 A.M., NEW JERSEY TIME, ON THE BID DATE, AND EACH BIDDER IS SOLELY RESPONSIBLE FOR CONFIRMING RECEIPT OF ITS DEPOSIT AT OR PRIOR TO SUCH TIME. PLEASE NOTE THAT THE DEADLINE FOR RECEIPT OF THE DEPOSIT, 10:00 A.M., NEW JERSEY TIME, IS 45 MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS.

The checks and electronic transfers of funds of unsuccessful bidders for the Bonds will be returned following the award of the Bonds. Checks will be returned via overnight mail to be sent by the Trust to the unsuccessful bidders on the Bid Date, provided that detailed address information for the return thereof (as required above) has been provided to the Trust by such unsuccessful bidders. It is the intent of the Trust that electronic transfers of funds will be returned via wire transfer to the unsuccessful bidders not later than 6:00 p.m., New Jersey time, on the Bid Date, provided that wiring instructions (as required above) have been provided by such unsuccessful bidders at the time of transmission of the Deposit to the Trust. Neither the Trust nor the Trustee shall bear any liability for any delay that may occur in the return to an unsuccessful bidder of a Deposit check or an electronic transfer of the Deposit.

Interest earned on the Deposit provided by the Successful Bidder will be credited to the Trust for its general corporate purposes and will not be available to the Successful Bidder for any purpose thereof.

Concurrently with the delivery of and payment for the Bonds on the Closing Date, the principal amount of the Deposit will be applied as partial payment for the Bonds. In the event that the Trust shall fail to deliver the Bonds on the Closing Date, or if the Trust shall be unable to satisfy the conditions to the obligations of the Successful Bidder to pay for and accept delivery of the Bonds, or if such obligations shall be terminated for any of the reasons specified herein, the principal amount of the Deposit shall immediately be returned to the Successful Bidder as and for full liquidated damages and in full release of any claims that the Successful Bidder might have against the Trust on account of the Trust's failure to deliver the Bonds. In the event the Successful Bidder shall fail (other than for the reasons permitted pursuant to this Notice of Sale) to accept delivery of and pay for the Bonds on the Closing Date, the Deposit shall be retained by the Trust as and for full liquidated damages and in full release of any claims that the Trust might have against the Successful Bidder on account of the Successful Bidder's failure to accept delivery of and pay for the Bonds.

**Procedures Regarding Electronic Bidding.** Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:45 a.m., New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Trust's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for the Bonds via PARITY, the bidder further agrees that:

1. If such bid submitted is accepted by the Trust, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.
2. PARITY is not an agent of the Trust, and the Trust shall have no liability whatsoever based upon any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit either information provided by the Trust or information provided by the bidder.

3. Once the bids are communicated electronically via PARITY to the Trust as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting Proposals for Bonds, the time as maintained on PARITY shall constitute the official time.

4. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid electronically in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Trust nor PARITY shall have any duty or obligation to provide or assure access to PARITY for any bidder, and neither the Trust nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Trust is using PARITY as a communication mechanism, and not as the Trust's agent, to conduct the bidding for the Bonds. By using PARITY, each bidder agrees to hold the Trust harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

**Basis of Award.** Unless all Proposals for Bonds are rejected, the Bonds will be awarded by the Executive Director no later than approximately 1:00 p.m., New Jersey time, on the Bid Date at the Administrative Offices, with the Bonds being awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the Trust over the life of the Bonds (the "Successful Bidder").

True interest cost for the Bonds (expressed as an annual interest rate) will be that annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied against each semiannual debt service payment (interest or principal and/or sinking fund installment and interest, as due) for the Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for the Bonds shall be calculated from the dated date (May 28, 2015, unless changed as described herein) and shall be based upon (i) the Preliminary Principal Amounts thereof and (ii) the purchase price set forth in the respective Proposal for Bonds. In the case of a tie for the Bonds, the Trust may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the Trust under the terms of such Proposal for Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Bonds.

**Authority and Purpose.** The Bonds will be issued in accordance with the provisions of (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and from time to time may be, amended and supplemented (the "Act"), (ii) all other applicable law, and (iii) a bond resolution adopted by the Trust on April 16, 2015 and entitled "Environmental Infrastructure Bond Resolution, Series 2015A" (the "Resolution").

The Bonds will be issued for the purpose of making loans to finance or refinance a portion of the costs of the environmental infrastructure facility projects of the respective Series 2015 Borrowers (the "Projects").

**Security for Bonds.** The Bonds will be special and limited obligations of the Trust, secured by the Series 2015 Trust Estate, as well as moneys on deposit in the Master Program Trust Account.

**Optional Redemption.** The Bonds maturing on or prior to September 1, 2025 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2026 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2025, at the option of the Trust, upon the terms set forth in the Resolution, either in whole on any date, or in part, by lot within a maturity or maturities determined by the Trust, on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

**Possibility of Mandatory Sinking Fund Redemption.** To the extent the Successful Bidder chooses the Term Bond Option, the term bond maturity or maturities of the Bonds, will be subject to mandatory sinking fund redemption prior to the stated maturity or maturities thereof through selection by lot by the Trustee under the Resolution, upon the giving of notice as provided in the Resolution, by payment of sinking fund installments on September 1 in the years designated by the Successful Bidder in its Proposal for Bonds as sinking fund installment due dates, at a redemption price equal to 100% of the principal amount of any such sinking fund installment plus interest accrued to the redemption date.

**Notice of Redemption.** For so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, notice of redemption, if any, will be mailed to DTC or its nominee as the registered owner thereof. For so long as the Bonds are registered in book-entry-only form, the Trust will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

**Delivery and Payment.** It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS at the offices of McCarter & English, LLP, bond counsel to the Trust (“Bond Counsel”), in Newark, New Jersey, on or about May 28, 2015 (or the subsequent date for issuance of the Bonds set forth in any postponement notice, the “Closing Date”).

**Reoffering Price Certification.** Simultaneously with or before delivery of the Bonds, the Successful Bidder therefor must furnish to the Trust a certificate acceptable to Bond Counsel to the effect that (i) the Successful Bidder has made a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of each stated maturity of the Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Bonds, (ii) ten percent (10%) or more in par amount of each stated maturity of the Bonds was first sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the Initial Public Offering Price for such stated maturity set forth in its Proposal for Bonds, and (iii) at the time such Successful Bidder submitted its bid and the related Initial Public Offering Prices set forth therein, based upon then prevailing market conditions, the fair market value of each stated maturity of the Bonds was the Initial Public Offering Price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) set forth in its Proposal for Bonds, for such stated maturity of the Bonds. Such certificate shall also state (i) such other information reasonably requested by Bond Counsel to assist in establishing the issue price (within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended) of the Bonds and (ii) that such certificate is made to the best knowledge, information and belief of the Successful Bidder.

**Closing.** The Successful Bidder agrees to provide to the Trust, within twenty-five (25) days after the Closing Date, a report showing the allocation of its the Bonds received by each member of the underwriting syndicate therefor, and that portion of the underwriting fee allocable to each member of the underwriting syndicate.

The Successful Bidder may, at its option, refuse to accept the Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of interest on the Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. In each such case, (i) the Trust shall have no obligation hereunder to deliver the Bonds on the Closing Date, (ii) the Trust shall not be liable to any person for any damages arising out of such non-delivery of the Bonds, and (iii) the principal amount of the Deposit will be returned to the Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust’s acceptance of its Proposal for Bonds.

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds are conditioned upon the availability and the delivery on the Closing Date of a copy of the approving opinion of Bond Counsel applicable to the Bonds, including one copy thereof manually signed, substantially in the form set forth in the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder without cost.

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds shall be further conditioned upon the successful completion of certain escrow procedures and the availability and the delivery to the Successful Bidder on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the Trust, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of the Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption “THE BONDS – Book-Entry-Only System” and in Appendices A, B, C and D thereto, the descriptions of the Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (v) a certificate of the Chairman, Vice-Chairman or Executive Director of the Trust stating that (a) the Official Statement (other than the information contained under the caption “THE BONDS – Book-Entry-Only System” and in Appendices G and H thereto, as to which no statement need be made), as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (b) there has been no material adverse change in the financial condition and affairs of the Trust during the period from the date of the Official Statement to and including the Closing Date that was not disclosed in or contemplated by the Official Statement.

**Preliminary and Final Official Statements.** The Trust, by accepting the Proposal for Bonds submitted by the Successful Bidder, (i) certifies to the Successful Bidder, as of the date of acceptance of such Proposal for Bonds, that the Preliminary Official Statement furnished to it prior to the date of such acceptance has been “deemed final” as of its date by the Trust within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented (“Rule 15c2-12”), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide the Successful Bidder, in order to permit the Successful Bidder to comply with Rule 15c2-12, up to 100 copies of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the “Official Statement”), to be disseminated by the Trust in connection with the sale by the Trust of the Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the Trust, with any additional copies that the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder, and (iii) undertakes, through the adoption of the Resolution and through the execution and delivery of the Trust Continuing Disclosure Agreement for the Series 2015 Financing Program, to deliver certain information relating to the such Series 2015 Financing Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). The Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of Rule 15c2-12 (a “Repository”; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”)) upon receipt of the final Official Statement from the Trust, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of

acceptance of its bid, and (ii) the Successful Bidder further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. The Successful Bidder shall notify the Trust of (i) the date that is the “end of the underwriting period” relating to the Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

**Compliance with L. 2005, c. 51.** By submitting a Proposal for Bonds to the Trust, each bidder represents and warrants for itself and the other underwriters participating in the bid (together with the bidder, the “Syndicate Members”), as follows: (i) each Syndicate Member has submitted to the State all information, certifications and disclosure statements required pursuant to (a) L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004) (“L. 2005, c. 51”), and (b) Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), and each Syndicate Member is in full compliance with the provisions of L. 2005, c. 51 and Executive Order 117; (ii) all information, certifications and disclosure statements previously submitted to the State pursuant to L. 2005, c. 51 and Executive Order 117 by each Syndicate Member are true and correct as of the date hereof; (iii) the representations and warranties set forth in clauses (i) and (ii) hereof have been made by the bidder with full knowledge that the Trust, in engaging the Successful Bidder in connection with the award of the Bonds, shall rely upon the truth thereof and the truth of the information, certifications and disclosure statements referred to therein; and (iv) on the Closing Date, the Successful Bidder shall, on behalf of itself and the Syndicate Members, execute and deliver to the Trust a certificate to the effect that the representations and warranties set forth in clauses (i), (ii) and (iii) hereof are true and correct as of the Closing Date.

For helpful information concerning L. 2005, c. 51 and Executive Order 117 (including the full text thereof), please reference <http://www.state.nj.us/treasury/purchase/execorder134.shtml>.

**Compliance with L. 2005, c. 271 Reporting Requirements.** Each bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to *N.J.S.A. 19:44A-20.13* (L. 2005, c. 271, section 3) if the bidder’s bid is accepted by the Trust and the bidder enters into contracts or agreements with public entities in the State, such as the Trust, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities in the State, such as the Trust, in a calendar year. It is the responsibility of the Successful Bidder to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at <http://www.elec.state.nj.us>.

**Compliance with L. 2012, c. 25 - Certification of Non-Involvement in Prohibited Activities in Iran.** Pursuant to *N.J.S.A. 52:32-58* (L. 2012, c. 25, Section 4), the Successful Bidder will be required to file with the Trust, on or prior to the Closing Date, a certification (the form of which is available at <http://www.state.nj.us/treasury/purchase/forms/StandardRFPForms.pdf>) that neither the Successful Bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to L. 2012, c. 25 or has any questions concerning the requirements of L. 2012, c. 25, such bidder should contact the Executive Director of the Trust at (609) 219-8600. The certification must be submitted to the Trust, Attention: Executive Director, via facsimile to (609) 219-8620 or via electronic mail to [dzimmer@njeit.org](mailto:dzimmer@njeit.org). **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

\* \* \*



The foregoing is not intended as a complete summary of all of the provisions of the Resolution and the Preliminary Official Statement. For further information with respect thereto, reference is hereby made to the Resolution and the Preliminary Official Statement.

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the Executive Director at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 2 Logan Square, Suite 1600, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Daniel Berger (telephone (215) 567-6100).

Warren H. Victor  
Chairman  
New Jersey Environmental Infrastructure Trust

Dated: May 1, 2015

**~~PRELIMINARY OFFICIAL STATEMENT DATED MAY 1, 2015~~**

**Fitch: AAA**  
**Moody's: Aaa**  
**Standard & Poor's: AAA**  
**See "RATINGS" herein.**

**NEW ISSUE – FULL BOOK ENTRY**

*In the opinion of McCarter & English, LLP, Bond Counsel to the Trust, assuming compliance by the Trust and the Series 2015 Borrowers with certain tax covenants described herein, under existing law interest on the Series 2015 Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. In the case of certain corporate holders of the Series 2015 Bonds, interest on the Series 2015 Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the Series 2015 Bonds in "adjusted current earnings" of certain corporations. (See "TAX MATTERS" herein.)*

*Bond Counsel is further of the opinion that, under existing law, interest on the Series 2015 Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act. (See "TAX MATTERS" herein.)*

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

[LOGO]

**~~\$47,210,000~~\*46,580,000 Environmental Infrastructure Bonds, Series 2015A-1****Dated: Date of Delivery****Due: September 1, as shown on the inside cover hereof**

The ~~\$47,210,000~~\*46,580,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2015A-1" (the "Series 2015 Bonds") will be issued by the New Jersey Environmental Infrastructure Trust (the "Trust"). The principal of the Series 2015 Bonds will be payable on September 1 in the years shown on the inside cover hereof, upon presentation and surrender thereof at the corporate trust office of U.S. Bank National Association, Morristown, New Jersey, or any successors thereto, as trustee and paying agent. Interest on the Series 2015 Bonds will be payable on September 1, 2015 and semiannually thereafter on March 1 and September 1 of each year to and including their respective dates of maturity. The Series 2015 Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity thereof, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearing house for securities transactions. Purchases of beneficial interests in the Series 2015 Bonds will be made in book-entry-only form (without certificates) in denominations of \$5,000 or any whole multiple thereof. So long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2015 Bonds, payments of the principal and redemption premium, if any, of and interest on the Series 2015 Bonds will be made directly to Cede & Co., which will remit such payments to the DTC participants, which in turn will remit such payments to the beneficial owners of the Series 2015 Bonds. (See "THE SERIES 2015 BONDS" herein.)

The Series 2015 Bonds will be subject to optional redemption and may be subject to mandatory sinking fund redemption, all as more fully described herein. (See "THE SERIES 2015 BONDS – Optional Redemption" and "THE SERIES 2015 BONDS – Possibility of Mandatory Sinking Fund Redemption" herein.)

The Series 2015 Bonds are being issued pursuant to (i) the Trust Act (as defined herein), (ii) all other applicable law and (iii) the Series 2015 Bond Resolution (as defined herein), for the purpose of making loans (the "Series 2015 Trust Loans") to the borrowers identified in Appendix B hereto (the "Series 2015 Borrowers") (which Series 2015 Borrowers include some or all of the following types of borrowers: counties; municipalities; regional, county and municipal utilities and sewerage authorities, commissions and joint meetings; all located in the State of New Jersey (the "State")), to finance or refinance a portion of the costs of the environmental infrastructure facilities of the Series 2015 Borrowers.

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The Series 2015 Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the Series 2015 Borrowers of the Series 2015 Trust Loans, (ii) with respect to certain authority Series 2015 Borrowers only, moneys on deposit in the Series 2015 Borrower Debt Service Reserve Funds (as described herein) and moneys payable pursuant to the Series 2015 Borrower Service Agreements (as described herein), (iii) certain State-aid payable to the municipal and county Series 2015 Borrowers and certain municipal and county Series 2015 Participants (as described herein), (iv) the repayments by the Series 2015 Borrowers of the companion Series 2015 Fund Loans (as described herein), and (v) certain of the repayments by those Borrowers (as described herein) in the Coverage Providing Financing Programs (as described herein) that have received Coverage Providing Fund Loans (as described herein) that are held by the Master Program Trustee (as described herein) in accordance with the terms of the Master Program Trust Agreement (as described herein). See “SECURITY FOR THE SERIES 2015 BONDS” herein.

**NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE TRUST, BUT SOLELY TO THE EXTENT OF THE SERIES 2015 TRUST ESTATE DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2015 BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (THE TRUST HAS NO TAXING POWER) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2015 BONDS.**

A detailed maturity and pricing schedule for the Series 2015 Bonds is set forth on the inside cover page hereof.

*The Series 2015 Bonds are offered when, as and if issued and delivered and subject to the receipt of the approving legal opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the Trust. Certain legal matters will be passed upon for the Trust by John Jay Hoffman, Acting Attorney General of the State, General Counsel to the Trust. The Trust expects that the Series 2015 Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for the Series 2015 Bonds will occur in Newark, New Jersey, on or about May 28, 2015.*

May ~~12~~, 2015

~~\* Preliminary, subject to change.~~

[INSIDE COVER PAGE]

**MATURITY SCHEDULE\***

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**~~\$47,210,000~~ \$46,580,000 Environmental Infrastructure Bonds, Series 2015A-1**

<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP</u>	<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP</u>
2016	<del>\$1,530,000</del> <u>1,400,000</u>	<u>5.00%</u>	<u>0.25%</u>		2026	\$2,590,000	<u>5.00%</u>	<u>2.60%<sup>†</sup></u>	
2017	<del>1,815,000</del> <u>690,000</u>	<u>5.00</u>	<u>0.65</u>		2027	<del>2,705,000</del> <u>735,000</u>	<u>4.00</u>	<u>2.86<sup>†</sup></u>	
2018	<del>1,905,000</del> <u>760,000</u>	<u>5.00</u>	<u>1.01</u>		2028	<del>2,760,000</del> <u>790,000</u>	<u>4.00</u>	<u>2.97<sup>†</sup></u>	
2019	<del>1,965,000</del> <u>855,000</u>	<u>5.00</u>	<u>1.24</u>		2029	<del>2,865,000</del> <u>900,000</u>	<u>4.00</u>	<u>3.05<sup>†</sup></u>	
2020	<del>2,045,000</del> <u>950,000</u>	<u>5.00</u>	<u>1.44</u>		2030	<del>2,855,000</del> <u>895,000</u>	<u>4.00</u>	<u>3.13<sup>†</sup></u>	
2021	<del>2,155,000</del> <u>045,000</u>	<u>5.00</u>	<u>1.65</u>		2031	<del>2,950,000</del> <u>000,000</u>	<u>4.00</u>	<u>3.19<sup>†</sup></u>	
2022	<del>2,235,000</del> <u>170,000</u>	<u>5.00</u>	<u>1.88</u>		2032	<del>3,065,000</del> <u>095,000</u>	<u>4.00</u>	<u>3.25<sup>†</sup></u>	
2023	<del>2,325,000</del> <u>270,000</u>	<u>5.00</u>	<u>2.06</u>		2033	<del>3,190,000</del> <u>225,000</u>	<u>4.00</u>	<u>3.29<sup>†</sup></u>	
2024	<del>2,400,000</del> <u>375,000</u>	<u>5.00</u>	<u>2.21</u>		2034	<del>3,335,000</del> <u>350,000</u>	<u>4.00</u>	<u>3.30<sup>†</sup></u>	
2025	<del>2,520,000</del> <u>485,000</u>	<u>5.00</u>	<u>2.32</u>						

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<sup>†</sup> Yield calculated to first optional redemption date of September 1, 2025.

~~\* Preliminary, subject to change.~~

~~[Red Herring Language for Cover]~~

~~This Preliminary Official Statement is subject to correction and change. The Trust has authorized the distribution of this document to prospective purchasers and others for informational purposes only and, upon the sale of the Series 2015 Bonds, will complete and deliver an Official Statement substantially in this form. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2015 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration, qualification or exemption under the securities laws of any such jurisdiction.~~



**Bid Results**

**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
	<a href="#">Bank of America Merrill Lynch</a>	2.943257
	<a href="#">Citigroup Global Markets Inc.</a>	2.953450
	<a href="#">J.P. Morgan Securities LLC</a>	2.975559
	<a href="#">Piper Jaffray</a>	3.011888
	<a href="#">Morgan Stanley &amp; Co. LLC</a>	3.015074
	<a href="#">Janney Montgomery Scott LLC</a>	3.087219
	<a href="#">Wells Fargo Bank, National Association</a>	3.146711

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



**Bank of America Merrill Lynch - New York , NY's Bid**



**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

For the aggregate principal amount of \$47,210,000.00, we will pay you \$53,230,844.14, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2016	1,530M	5.0000
09/01/2017	1,815M	5.0000
09/01/2018	1,905M	5.0000
09/01/2019	1,965M	5.0000
09/01/2020	2,045M	5.0000
09/01/2021	2,155M	5.0000
09/01/2022	2,235M	5.0000
09/01/2023	2,325M	5.0000
09/01/2024	2,400M	5.0000
09/01/2025	2,520M	5.0000
09/01/2026	2,590M	5.0000
09/01/2027	2,705M	4.0000
09/01/2028	2,760M	4.0000
09/01/2029	2,865M	4.0000
09/01/2030	2,855M	4.0000
09/01/2031	2,950M	4.0000
09/01/2032	3,065M	4.0000
09/01/2033	3,190M	4.0000
09/01/2034	3,335M	4.0000

Total Interest Cost: \$22,974,356.25  
 Premium: \$6,020,844.14  
 Net Interest Cost: \$16,953,512.11  
 TIC: 2.943257  
 Time Last Bid Received On:05/12/2015 10:44:59 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY  
 Contact: Catherine Crews  
 Title: Director  
 Telephone: 212-449-5081  
 Fax: 212-449-3733

Issuer Name: New Jersey Environmental Infrastructure Trust Company Name: \_\_\_\_\_





**Citigroup Global Markets Inc. - New York , NY's Bid**



**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

For the aggregate principal amount of \$47,210,000.00, we will pay you \$53,182,637.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2016	1,530M	5.0000
09/01/2017	1,815M	5.0000
09/01/2018	1,905M	5.0000
09/01/2019	1,965M	5.0000
09/01/2020	2,045M	5.0000
09/01/2021	2,155M	5.0000
09/01/2022	2,235M	5.0000
09/01/2023	2,325M	5.0000
09/01/2024	2,400M	5.0000
09/01/2025	2,520M	5.0000
09/01/2026	2,590M	5.0000
09/01/2027	2,705M	4.0000
09/01/2028	2,760M	4.0000
09/01/2029	2,865M	4.0000
09/01/2030	2,855M	4.0000
09/01/2031	2,950M	4.0000
09/01/2032	3,065M	4.0000
09/01/2033	3,190M	4.0000
09/01/2034	3,335M	4.0000

Total Interest Cost: \$22,974,356.25  
 Premium: \$5,972,637.90  
 Net Interest Cost: \$17,001,718.35  
 TIC: 2.953450  
 Time Last Bid Received On:05/12/2015 10:44:50 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY  
 Contact: Charles Reed  
 Title: Director  
 Telephone:212-723-7093  
 Fax: 212-723-8951

Issuer Name: New Jersey Environmental Infrastructure Trust Company Name: \_\_\_\_\_



**J.P. Morgan Securities LLC - New York , NY's Bid**



**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

For the aggregate principal amount of \$47,210,000.00, we will pay you \$52,755,106.47, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2016	1,530M	3.0000
09/01/2017	1,815M	4.0000
09/01/2018	1,905M	5.0000
09/01/2019	1,965M	5.0000
09/01/2020	2,045M	5.0000
09/01/2021	2,155M	5.0000
09/01/2022	2,235M	5.0000
09/01/2023	2,325M	5.0000
09/01/2024	2,400M	5.0000
09/01/2025	2,520M	5.0000
09/01/2026	2,590M	4.0000
09/01/2027	2,705M	4.0000
09/01/2028	2,760M	4.0000
09/01/2029	2,865M	4.0000
09/01/2030	2,855M	4.0000
09/01/2031	2,950M	4.0000
09/01/2032	3,065M	4.0000
09/01/2033	3,190M	4.0000
09/01/2034	3,335M	4.0000

Total Interest Cost: \$22,603,271.67  
 Premium: \$5,545,106.47  
 Net Interest Cost: \$17,058,165.20  
 TIC: 2.975559  
 Time Last Bid Received On:05/12/2015 10:44:30 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY  
 Contact: Steve Mitacek  
 Title: Vice President  
 Telephone:212-834-7155  
 Fax: 212-834-6739

Issuer Name: New Jersey Environmental Infrastructure Trust Company Name: \_\_\_\_\_



Piper Jaffray - Minneapolis , MN's Bid



**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

For the aggregate principal amount of \$47,210,000.00, we will pay you \$52,526,081.34, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2016	1,530M	3.0000
09/01/2017	1,815M	4.0000
09/01/2018	1,905M	4.0000
09/01/2019	1,965M	5.0000
09/01/2020	2,045M	5.0000
09/01/2021	2,155M	5.0000
09/01/2022	2,235M	5.0000
09/01/2023	2,325M	5.0000
09/01/2024	2,400M	5.0000
09/01/2025	2,520M	5.0000
09/01/2026	2,590M	4.0000
09/01/2027	2,705M	4.0000
09/01/2028	2,760M	4.0000
09/01/2029	2,865M	4.0000
09/01/2030	2,855M	4.0000
09/01/2031	2,950M	4.0000
09/01/2032	3,065M	4.0000
09/01/2033	3,190M	4.0000
09/01/2034	3,335M	4.0000

Total Interest Cost: \$22,541,200.42  
 Premium: \$5,316,081.34  
 Net Interest Cost: \$17,225,119.08  
 TIC: 3.011888  
 Time Last Bid Received On:05/12/2015 10:44:51 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Jaffray, Minneapolis , MN  
 Contact: Steve Cavalier  
 Title: Managing Director  
 Telephone: 612-303-6666  
 Fax: 612-303-1326

Issuer Name: New Jersey Environmental Infrastructure Trust Company Name: \_\_\_\_\_



**Morgan Stanley & Co, LLC - New York , NY's Bid**



**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

For the aggregate principal amount of \$47,210,000.00, we will pay you \$52,646,796.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2016	1,530M	5.0000
09/01/2017	1,815M	5.0000
09/01/2018	1,905M	5.0000
09/01/2019	1,965M	5.0000
09/01/2020	2,045M	5.0000
09/01/2021	2,155M	5.0000
09/01/2022	2,235M	5.0000
09/01/2023	2,325M	5.0000
09/01/2024	2,400M	5.0000
09/01/2025	2,520M	5.0000
09/01/2026	2,590M	4.0000
09/01/2027	2,705M	4.0000
09/01/2028	2,760M	4.0000
09/01/2029	2,865M	4.0000
09/01/2030	2,855M	4.0000
09/01/2031	2,950M	4.0000
09/01/2032	3,065M	4.0000
09/01/2033	3,190M	4.0000
09/01/2034	3,335M	4.0000

Total Interest Cost: \$22,682,765.42  
 Premium: \$5,436,796.40  
 Net Interest Cost: \$17,245,969.02  
 TIC: 3.015074  
 Time Last Bid Received On:05/12/2015 10:44:59 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY  
 Contact: Daniel Kelly  
 Title: Executive Director  
 Telephone:212-761-1541  
 Fax: 212-507-2510

Issuer Name: New Jersey Environmental Infrastructure Trust Company Name: \_\_\_\_\_



**Janney Montgomery Scott LLC - Philadelphia , PA's Bid**



**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

For the aggregate principal amount of \$47,210,000.00, we will pay you \$52,354,964.43, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2016	1,530M	2.0000
09/01/2017	1,815M	3.0000
09/01/2018	1,905M	4.0000
09/01/2019	1,965M	5.0000
09/01/2020	2,045M	5.0000
09/01/2021	2,155M	5.0000
09/01/2022	2,235M	5.0000
09/01/2023	2,325M	5.0000
09/01/2024	2,400M	5.0000
09/01/2025	2,520M	5.0000
09/01/2026	2,590M	5.0000
09/01/2027	2,705M	5.0000
09/01/2028	2,760M	3.0000
09/01/2029	2,865M	3.0000
09/01/2030	2,855M	5.0000
09/01/2031	2,950M	4.0000
09/01/2032	3,065M	4.0000
09/01/2033	3,190M	4.0000
09/01/2034	3,335M	4.0000

Total Interest Cost: \$22,765,332.08  
 Premium: \$5,144,964.43  
 Net Interest Cost: \$17,620,367.65  
 TIC: 3.087219  
 Time Last Bid Received On:05/12/2015 10:44:44 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA  
 Contact: Matthew Davis  
 Title:  
 Telephone:215-665-6521  
 Fax: 215-557-8648

Issuer Name: New Jersey Environmental Infrastructure Trust Company Name: \_\_\_\_\_



**Wells Fargo Bank, National Association - Charlotte , NC's Bid**



**New Jersey Env Infra Tr  
\$47,210,000 Environmental Infrastructure Bonds, Series 2015A-1**

For the aggregate principal amount of \$47,210,000.00, we will pay you \$52,042,657.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2016	1,530M	5.0000
09/01/2017	1,815M	5.0000
09/01/2018	1,905M	5.0000
09/01/2019	1,965M	5.0000
09/01/2020	2,045M	5.0000
09/01/2021	2,155M	5.0000
09/01/2022	2,235M	5.0000
09/01/2023	2,325M	5.0000
09/01/2024	2,400M	5.0000
09/01/2025	2,520M	5.0000
09/01/2026	2,590M	5.0000
09/01/2027	2,705M	5.0000
09/01/2028	2,760M	3.0000
09/01/2029	2,865M	3.0000
09/01/2030	2,855M	3.2500
09/01/2031	2,950M	5.0000
09/01/2032	3,065M	3.5000
09/01/2033	3,190M	5.0000
09/01/2034	3,335M	3.5000

Total Interest Cost: \$22,681,238.85  
 Premium: \$4,832,657.80  
 Net Interest Cost: \$17,848,581.05  
 TIC: 3.146711  
 Time Last Bid Received On:05/12/2015 10:44:42 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC  
 Contact: Parks Lineberger  
 Title: Vice President  
 Telephone:212-214-5510  
 Fax: 704-383-0065

Issuer Name: New Jersey Environmental Infrastructure Trust Company Name: \_\_\_\_\_

## RESOLUTION NO. 15 - 23

### RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AUTHORIZING DIRECT LOANS TO CERTAIN BORROWERS PARTICIPATING IN THE STATE FISCAL YEAR 2015 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

**WHEREAS**, pursuant to Section 5(m) and Section 9(a) of the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Environmental Infrastructure Trust, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "Trust"), is authorized to make and contract to make loans (each, a "Trust Loan") to project sponsors (each, a "Project Sponsor") to finance a portion of the costs of the respective environmental infrastructure system projects thereof (each, a "Project"), which Project Sponsors may lawfully undertake or acquire and for which they are authorized by law to borrow funds, subject to such terms and conditions as the Trust shall determine to be consistent with the Act and the purposes of the Trust; and

**WHEREAS**, the Project Sponsors set forth in Schedule I attached hereto (each, a "Direct Loan Borrower" and, collectively, the "Direct Loan Borrowers") have sought financial assistance from the Trust in connection with the respective Projects thereof that bear the corresponding numeric designations set forth in Schedule I attached hereto (each, a "Direct Loan Project" and, collectively, the "Direct Loan Projects"); and

**WHEREAS**, on January 15, 2015, the Board of Directors of the Trust (the "Board") adopted a resolution entitled "Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the State Fiscal Year 2015 Small System Loan Program" (the "NANO Authorizing Resolution"), establishing the Small System Loan Program (the "NANO Program") of the Trust for State Fiscal Year 2015 as a funding mechanism for improvements to Small Water Systems while also addressing the credit risks posed by such Financing Program applicants; and

**WHEREAS**, certain of the Direct Loan Borrowers set forth in Schedule I attached hereto and designated therein as "Small System Borrowers" (each, a "Small System Borrower" and, collectively, the "Small System Borrowers") satisfy the criteria for participation in the NANO Program as set forth in the NANO Authorizing Resolution; and

**WHEREAS**, it currently is estimated that the portion of the total cost of its respective Direct Loan Project to be financed by the Trust will represent a low Project cost relative to the cost of other Projects for which other Project Sponsors seek financing from the Trust, and, in connection with such Direct Loan Project costs, each Direct Loan Borrower seeks financial assistance from the Trust in the form of a Trust Loan (each, a "Direct Trust Loan" and, collectively, the "Direct Trust Loans") in a principal amount not to exceed the amount set forth under the heading "Maximum Trust Loan Amount" in Schedule I attached hereto with respect to the respective and corresponding Direct Loan Project of each such Direct Loan Borrower (each, a "Maximum Trust Loan Amount"), with additional financial assistance to be provided to

each Direct Loan Borrower for the balance of the cost of its respective Direct Loan Project in the form of a loan (each, a “NJDEP Loan” and, collectively, the “NJDEP Loans”) from the State, acting by and through the New Jersey Department of Environmental Protection (the “NJDEP”); and

**WHEREAS**, as an alternative to the funding of the Direct Trust Loans from proceeds of bonds to be issued by the Trust as part of its State Fiscal Year 2015 Environmental Infrastructure Financing Program, it is in the administrative interests of the Trust, given the low principal amount of each Direct Trust Loan and the nature of each Direct Loan Project, that the Trust fund the Direct Trust Loans as so-called direct loans as part of the direct loan initiative of the Trust (the “Direct Loan Program”) from (i) investment earnings available to the Trust for such purposes and/or (ii) operating funds of the Trust that are not required for, or committed to, the operation of the Trust for fiscal years 2015 and 2016 (collectively, the “Available Funds”); and

**WHEREAS**, on February 9, 2012, the Board of Directors of the Trust (the “Board”) adopted a resolution entitled “Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Relating to the Direct Loan Program and Certain Policies Regarding the Administration Thereof and the Granting of Direct Loans” (the “Direct Loan Policy Resolution”), which Direct Loan Policy Resolution sets forth the Direct Loan Program Criteria (as such term is defined in the Direct Loan Policy Resolution) for use by the Trust for the purpose of identifying a Project that shall be appropriate for funding through the Direct Loan Program of the Trust, and such Direct Loan Program Criteria, either one of which, or both collectively, may be deemed by the Board to be determinative, include the following: (i) the loan by the Trust to the Project Sponsor pursuant to the Direct Loan Program shall not exceed \$300,000; and (ii) the Project Sponsor shall be the subject of economic hardship and/or shall lack administrative staff and/or expertise in matters relating to the completion and the financing of the Direct Loan Project; and

**WHEREAS**, each Direct Loan Borrower and the Direct Loan Project thereof satisfies clause (i) of the Direct Loan Program Criteria, due to the fact that the principal amount of such Direct Trust Loan is expected to be less than or equal to \$300,000; and

**WHEREAS**, each Direct Trust Loan shall be extended by the Trust to each Direct Loan Borrower, and each Direct Loan Borrower shall repay its Direct Trust Loan to the Trust, pursuant to the terms and provisions of a loan agreement (each, a “Direct Trust Loan Agreement” and, collectively, the “Direct Trust Loan Agreements”), by and between the Trust and such Direct Loan Borrower; and

**WHEREAS**, the rate of interest to be paid by each Direct Loan Borrower to the Trust with respect to the repayment of its Direct Trust Loan shall be calculated in the following manner (the “Interest Rate Calculation”), so as to achieve an objectively determined rate of interest that is reflective of the policy goals as set forth in the Direct Loan Policy Resolution, this Resolution and the market as of the date of closing for each Direct Trust Loan: (i) the interest rate as determined, on the date of closing for each Direct Trust Loan, by the Municipal Market



Advisors pursuant to their MMD Index, (ii) plus (or minus) the number of basis points by which the interest rate on the most recently issued tax-exempt (non-AMT) Environmental Infrastructure Bonds issued by the Trust to provide new financing for Projects (the "Bonds") exceeded (or was less than) the MMD Index on the date on which such Bonds were sold, and (iii) with such determination being made as a scale for each year of the life of such Direct Trust Loan and thereupon converted into an average rate based upon the weighted average maturity schedule, thereby establishing level debt service comparable to the amortization of a mortgage loan; and

**WHEREAS**, it is the desire of the Trust, subject to the terms and provisions of the Act, the Direct Loan Policy Resolution, this Resolution and, with respect to the Small System Borrowers, the NANO Authorizing Resolution, to authorize each Direct Trust Loan to the respective Direct Loan Borrower in an amount not to exceed the respective Maximum Trust Loan Amount (all as identified in Schedule I attached hereto and made a part hereof) for the purpose of financing a portion of the cost of the respective Direct Loan Project thereof (as identified in Schedule I attached hereto and made a part hereof), pursuant to the respective terms and provisions of the respective Direct Trust Loan Agreement.

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

**Section 1.** The Board hereby approves the making of each Direct Trust Loan to the respective Direct Loan Borrower (as identified in Schedule I attached hereto and made a part hereof), as part of the Direct Loan Program of the Trust, for the purpose of financing a portion of the cost of the respective Direct Loan Project thereof (as identified in Schedule I attached hereto and made a part hereof), provided that (i) the principal amount of each Direct Trust Loan shall not exceed the applicable Maximum Trust Loan Amount with respect to such Direct Loan Project (as identified in Schedule I attached hereto and made a part hereof), (ii) each Direct Trust Loan shall be funded solely from the Available Funds, (iii) each Direct Trust Loan shall comply fully with the provisions of the Act, the Direct Loan Policy Resolution, this Resolution and, with respect to the Direct Trust Loans made to Small System Borrowers, the NANO Authorizing Resolution, (iv) each Direct Trust Loan shall be made by the Trust to the respective Direct Loan Borrower, and the repayment thereof shall be made by such Direct Loan Borrower to the Trust, pursuant to the terms and provisions of a Direct Trust Loan Agreement, in substantially the form attached hereto as Exhibit A and made a part hereof, with such revisions and modifications thereto as shall be approved by the Chairman, the Vice Chairman or the Executive Director of the Trust (each, an "Authorized Officer") after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, such approval to be evidenced by the execution thereof by such Authorized Officer, and (v) the payment of interest on each Direct Trust Loan by the respective Direct Loan Borrower shall be calculated pursuant to the Interest Rate Calculation.

**Section 2.** Each Authorized Officer is hereby severally authorized and directed to execute (i) each Direct Trust Loan Agreement and (ii) any certificates, instruments or

documents contemplated therein or otherwise related to the making of the Direct Trust Loans by the Trust to each respective Direct Loan Borrower.

**Section 3.** Upon execution of each Direct Trust Loan Agreement by an Authorized Officer, the Secretary and the Assistant Secretary of the Trust are each hereby severally authorized and directed, where required, to affix the corporate seal of the Trust, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto and to the making of the Direct Trust Loan by the Trust to such Direct Loan Borrower.

**Section 4.** Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his respective sole discretion after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, deems necessary, convenient or desirable to effect the transactions contemplated hereby.

**Section 5.** This Resolution shall take effect immediately, subject to the provisions of the Act.

Adopted Date: May 14, 2015

Motion Made By: Bob Briant, Jr.

Motion Seconded By: Dan Kennedy

Ayes: 7

Nays: 0

Abstentions: 0

SCHEDULE I

DIRECT LOAN BORROWER

<u>Direct Loan Borrower</u>	<u>Direct Loan Project No.</u>	<u>Maximum Trust Loan Amount</u>
Barnegat Township	1533001-500	\$55,000
Bloomingtondale Borough (NANO)	1601001-004	\$155,000
Roosevelt Borough (NANO)	1341001-004	\$155,000
Jefferson Township/Mountain Shores Property Owners' Association (NANO)	1414009-001	\$115,000

**EXHIBIT A**  
**Direct Trust Loan Agreement**

**RESOLUTION NO. 15 - 24**

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
APPROVING A CONTRACT FOR INFORMATION TECHNOLOGY CONSULTING SERVICES**

WHEREAS, the Trust is authorized to procure Information Technology (IT) Consulting Services pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, the Trust desires the services of an IT Consultant to maintain the Trust's existing computer and internet servers and computer networks; and

WHEREAS, in Trust resolution No. 15-13, the Board authorized the Executive Director to solicit proposals for IT Consulting Services; and

WHEREAS, the Trust competitively procured proposals through formal advertisement, publication on the Trust's website, and distribution of a Request for Proposals (RFP) to a list of twenty seven (27) firms; and

WHEREAS, the Trust received two (2) proposals in response to the notice of solicitation; and

WHEREAS, the Trust established a Selection Committee whose members independently ranked the proposal based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member's rankings wherein Pro Computer Service (PCS) received the highest total aggregate score; and

WHEREAS, the Selection Committee has recommended awarding the IT Consulting Contract to Pro Computer Service (PCS) for the maintenance and monitoring of the Trust's computer network and workstations based on its April 30, 2015 proposal.

NOW THEREFORE BE IT RESOLVED THAT the Executive Director is directed to send a letter of intent to Pro Computer Service (PCS) expressing the Trust's intent to execute a contract with Pro Computer Service (PCS) substantially in the form of the agreement attached to the Request for Proposals for IT Consulting Services at an estimated annual cost of \$9,600 plus additional services with an aggregate amount not to exceed \$24,000 per year; and

BE IT FURTHER RESOLVED THAT the Executive Director is hereby authorized to execute an agreement with Pro Computer Service (PCS), substantially in the form of the agreement attached to the Request for Proposals. The terms and conditions of the agreement shall include but not be limited to:

- a. The provision of services as outlined in the Trust's Request for Proposal (RFP) distributed on March 30, 2015 and the proposal submitted by Pro Computer Service (PCS) dated April 30, 2015; and
- b. The payment of all fees for all services as detailed in the April 30, 2015 submittal; and
- c. The term of the contract shall be for a period of two years with an option for an additional one-year period upon prior approval of the Board Treasurer; and
- d. Such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the Trust.

Adopted Date: May 14, 2015

Motion Made By: Roger Ellis

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0

**SUMMARY OF ANNOUNCEMENTS:**

Executive Director Zimmer summarized the substantive events and correspondence issued since the last Trust Board meeting.

- On May 14, 2015, Executive Director Zimmer, Assistant Director Scangarella and Board Treasurer Roger Ellis met with Assemblyman and Environment & Solid Waste Committee member Scott Rumana to discuss the general parameters of the Financing Program.
- On May 12, 2015, the Trust successfully sold \$46.58 million of Trust Bond Series 2015A-1 at a true interest cost of 2.958375% which will facilitate the financing of 54 projects totaling approximately \$190 million, and creating almost 2,300 direct construction within the State. *(A full report will be offered to the Board for approval under Agenda Item 8B).*
- On May 7 and 8, 2015, Chief Budget Officer Hansbury exhibited for the Trust at the NJ Association of Counties, held in Atlantic City, NJ.
- On May 6, 2015, Trust and DEP staff members met with Salem County to discuss potential project financing.
- On April 30, 2015, Executive Director Zimmer, in conjunction with Board Vice-Chairman, Bob Briant Jr., presented the Financing Program's construction pipeline to the UTCA's Northern NJ membership conference.
- On April 29, 2015, Trust and DEP staff members held a meeting with Cumberland County Improvement Authority to discuss potential project financing.
- On April 22 and 23, 2015, Chief Budget Officer Hansbury exhibited for the Trust at the NJ Conference of Mayors, held in Atlantic City, NJ.
- On April 22, 2015, Executive Director Zimmer and Board Vice-Chairman, Bob Briant, Jr. met with Bill Ruckert of Provident Bank to discuss potential lending opportunities.
- On April 17, 2015, Executive Director Zimmer and CFO Kaltman and members of PFM's team met in New York City with representatives from Moody's Investor Services and S&P Ratings respectively and on April 21, 2015 participated in a conference call with members from Fitch Ratings to discuss the structure of the Trust's May 12<sup>th</sup> bond sale. The Trust's bonds received each rating agency's highest AAA (Aaa) rating.
- DEP Assistant Commissioner and fellow Board member, Dan Kennedy and Executive Director Zimmer are holding numerous meetings to facilitate the development of the Program's Asset Management initiative. These meetings currently involve a number of senior managers at both agencies as the initiative is broad-based and comprehensive.
- CohnReznick is conducting on-site meetings with staff regarding the Internal Control Audit.
- Trust senior staff participated in the following client project pre-planning meetings or conference calls to discuss program funding issues:
  - Jackson Township – SFY2016 Equipment Loan Program
  - Hoboken – Acquisition of BASF Park NJEIFP Financing Viability
  - Kearny – Redevelopment Project – SFY2015 Financing Program
  - Camden County MUA – SFY2015 Financing Program
  - Roosevelt Borough - SFY2015 Financing Program

- H<sub>2</sub>LOans computer system meetings continue between the Trust and DEP technology and process staffs.
- The next Board meeting is scheduled for **June 11, 2015** at 10:00 a.m. at the Trust's offices.

### **SUMMARY OF CORRESPONDENCE:**

During the past month, the Trust received or sent the following noteworthy correspondence. Pursuant to the Trust's Green Initiative, the agenda package does not include copies of the following correspondence. Board members should contact the Trust Secretary if they wish to receive hard copies.

- 5.02 Certificates were sent to the following Program borrowers:
 

2013A	Ocean County UA	Project No. S340372-49/50/51/52
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- Early payer invoices were sent to the following Program borrowers:
 

2006A	Evesham MUA	Project No. S34083802
2008A	Evesham MUA	Project No. S340838-02-1
2010A	Evesham MUA	Project No. S340838-03
2014A	Evesham MUA	Project No. S340838-04/05
2008A	Gloucester County UA	Project No. S340902-03/04
2010	Gloucester County UA	Project No. S340902-05
2010A	Gloucester County UA	Project No. S340902-06
2010B	Gloucester County UA	Project No. S340902-07
2013A	Gloucester County UA	Project No. S340902-09/10/11
2010	Little Egg Harbor MUA	Project No. W1516001-001
2010B	Little Egg Harbor MUA	Project No. W1516001-002
2012A	Northwest Bergen County UA	Project No. S340700-09
2014A	Northwest Bergen County UA	Project No. S340700-09-1
- On May 11, 2015, a letter was sent to the Borough of Caldwell (S340523-04-1) regarding the Borough's project loan documents.
- On May 7, 2015, the SFY2016 Financial Plan (May Report) for the NJEIT and NJDEP, required to be submitted to Legislature before May 15, 2015, was forwarded to the Senate President, Assembly Speaker, Office of Legislative Services and the NJ State Library and was entered upon the Senate Journal in accordance with the Trust's enabling legislation. The May Report was also forwarded to the appropriate Senate and Assembly Committee members in CD-ROM format.
- On May 7, 2015, the SFY2016 Financial Plan (May Report) was posted to NJEIT's website.
- On May 7, 2015, the Disaster Relief Emergency Financing Program Project Eligibility List (SAIL Report) for the NJEIT and NJDEP was forwarded to the Senate President, Assembly Speaker, Office of Legislative Services, the NJ State Library and the appropriate Senate and Assembly Committee members. The SAIL Report was also posted to NJEIT's website.
- On April 23, 2015, a letter was sent to Brick Township MUA (project # S340448-05/06) regarding de-obligating the outstanding balance of their loan.

A copy of the announcements are available on the Trust's webpage under the General Information tab. <http://www.njeit.org/general-information/general/board-meeting-agendas> (Locate Meeting Date, select Minutes, the announcements will be at the end of the file.)



RESOLUTION NO. 15 - \_\_

**RESOLUTION OF THE TRUST AUTHORIZING  
THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR  
CUSTODIAL BANKING SERVICES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, there is a need for the Trust to hire a designated public depository to perform custodial banking services.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director to competitively procure Custodial Banking Services pursuant to Environmental Infrastructure Trust Policy and Procedure number 4.00, "Purchase of Goods and Services;" and

BE IT FURTHER RESOLVED, the Executive Director is further authorized to solicit proposals, convene a Committee to review all proposals received, and to make a recommendation for the selection of a custodial banking firm to the Trust Board for contract approval for a term not to exceed three State fiscal years and commence with SFY2016.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION NO.15 -**

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE  
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF A  
STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN (SAIL) TO  
BAYSHORE REGIONAL SEWERAGE AUTHORITY**

WHEREAS, the New Jersey Environmental Infrastructure Trust's (Trust) enabling legislation, specifically, N.J.S.A. 58:11B-9.5, authorizes the Trust to issue short-term or temporary loans to repair environmental infrastructure damaged during a disaster or improve the resiliency of such infrastructure in future disasters (hereafter "SAIL Loan Program"); and

WHEREAS, the Board of Directors of the Trust (the "Board") established the terms, requirements and parameters of SAIL pursuant to Resolution No. 13-73, duly adopted by the Board on December 12, 2013 and entitled "Second Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program" (the "SAIL Program Resolution"); and

WHEREAS, the SAIL Program Resolution set forth the Relief Funding Eligibility Conditions that must be satisfied prior to the making of a Relief Loan, which include, without limitation, the certification of the Project by the Board prior to issuance of a Relief Loan and submission of a Relief Loan summary report at the Board meeting next following the Relief Loan; and

WHEREAS, The Board certified a Relief Loan to Bayshore Regional Sewerage Authority (BRSA), for Project No. S340697-05(S1) for the restoration and mitigation of an incinerator and pump stations (hereafter "BRSA Hurricane Recovery Program Loan"); and

WHEREAS, the BRSA Hurricane Recovery Program Loan was issued on May 13, 2015 in the amount of \$28,113,307 and the Executive Director has furnished the Trust Board with a Report summarizing the terms of the BRSA Hurricane Recovery Program Loan.

NOW THEREFORE, BE IT RESOLVED, that the Trust Board hereby acknowledges receipt of the Executive Director's report regarding the BRSA Hurricane Recovery Program Loan.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 15-\_\_\_

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST  
AUTHORIZING FOUR STATE FISCAL YEAR 2016  
CONSTRUCTION LOANS**

**WHEREAS**, the New Jersey Environmental Infrastructure Trust (the "Trust"), in accordance with (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may from time to time be amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program (the "Construction Financing Program"), to make loans (each, a "Construction Loan") for terms not to exceed three full state fiscal years to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Construction Loan satisfies the requirements of the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

**WHEREAS**, pursuant to the provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan pursuant to the Construction Financing Program, provided all of the following conditions are satisfied in full: (i) the project is listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20; (ii) the proposed project sponsor has submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the project has been certified for funding by the Trust in accordance with N.J.A.C. 7:22-4.13; (iv) the project is in the fundable range in the forthcoming funding cycle given the project's rank and the anticipated availability of Department of Environmental Protection (the "Department") and Trust monies; and (v) the proposed project sponsor has not previously received a Construction Loan through the Construction Financing Program for the same project scope; and

**WHEREAS**, the Trust duly adopted Resolution No. 15-03 on January 15, 2015 entitled "Resolution of the New Jersey Environmental Infrastructure Trust Authorizing Various Short-Term Financing Programs of the Trust for State Fiscal Year 2016" (the "Authorizing Resolution") in order to provide funding for the implementation of various short-term loan programs during State Fiscal Year 2016 including the Construction Financing Program (the "SFY 2016 Construction Loan Program"); and

**WHEREAS**, pursuant to the terms of the Authorizing Resolution, the Authorized Officers (as defined therein) are each severally authorized, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, to approve the participation of a Borrower in the SFY 2016 Construction Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the

Trust Authorizing Resolution; and

**WHEREAS**, pursuant to Section 5 of the Trust Authorizing Resolution, any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY2016 Construction Loan Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust; and

**WHEREAS**, the City of East Orange (“East Orange”) has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure project to be constructed in East Orange and designated by the Department as Project 0705001-011 (the “East Orange Project”); and

**WHEREAS**, pursuant to the construction schedules with respect to the East Orange Project, a construction loan not to exceed three fiscal years will be made available for the East Orange Project for construction, all or a portion of which will be completed prior to East Orange’s receipt of The Trust and Department long-term New Jersey Environmental Infrastructure Financing Program loans, thereby resulting in a request by East Orange for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$13,000,000; and

**WHEREAS**, the City of Hoboken (“Hoboken”) has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure project to be constructed in Hoboken and designated by the Department as Project S340635-04 (the “Hoboken Project”); and

**WHEREAS**, pursuant to the construction schedules with respect to the Hoboken Project, a Construction Loan not to exceed three fiscal years will be made available for the Hoboken Project for construction, all or a portion of which will be completed prior to Hoboken’s receipt of the Trust and Department long-term New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in a request by Hoboken for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$12,000,000; and

**WHEREAS**, the Jersey City Municipal Utilities Authority (“Jersey City MUA”) has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure project to be constructed in Jersey City MUA service area and designated by the Department as Project S340928-13 (the “Jersey City MUA Project”); and

**WHEREAS**, pursuant to the construction schedules with respect to the Jersey City MUA Project, a construction loan not to exceed three fiscal years will be made available for the Jersey

City MUA Project for construction, all or a portion of which will be completed prior to Jersey City MUA's receipt of a long-term Trust and Department New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in a request by Jersey City MUA for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$10,000,000; and

**WHEREAS**, the Rahway City ("Rahway City") has requested from the Trust a loan from the SFY 2016 Construction Loan Program, in anticipation of a long-term loan from each of the Trust and the Department as part of the New Jersey Environmental Infrastructure Financing Program, for the purpose of completing an environmental infrastructure projects to be constructed in Rahway City and designated by the Department as Project 2013001-007 and 2013001-008 (the "Rahway City Projects"); and

**WHEREAS**, pursuant to the construction schedules with respect to the Rahway City Projects, a Construction Loan not to exceed three fiscal years will be made available for the Rahway City Projects for construction, all or a portion of which will be completed prior to Rahway City's receipt of the trust and Department long-term New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in a request by Rahway City for a Construction Loan from the SFY 2016 Construction Loan Program in an amount not to exceed \$18,000,000; and

**WHEREAS**, with respect to the limitation established in Section 4 of the Authorizing Resolution providing that any Construction Loans shall have a maturity date not to exceed the last day of the third succeeding State Fiscal Year following the closing date with respect to the closing of such Construction Loan; and

**WHEREAS**, with respect to the limitation established in Section 4 and Section 5 of the Authorizing Resolution providing that any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY 2016 Construction Loan Program shall not exceed \$10,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the Trust, the Trust now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation an Interim Loan, as part of the SFY 2016 Construction Loan Program, to the aforementioned project sponsors in amounts not to exceed the amounts stated for the purpose of completing the stated projects; and

**WHEREAS**, it is the desire of the Trust that, other than the exception to Section 4 and Section 5 of the Authorizing Resolution described in the immediately preceding recital, each project sponsor shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

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

**Section 1.** Notwithstanding (a) the limitation established in Section 4 of the Authorizing Resolution providing that all Loans following the requisite consultations, and made

by the Trust to Borrowers as part of the SFY 2016 Construction Loan Program shall have maturity dates not to exceed the last day of the third succeeding State Fiscal Year following the closing date with respect to the closing of each such Construction Loan; and (b) the limitation established in Section 5 of the Authorizing Resolution providing that a Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY 2016 Construction Loan Program shall not exceed \$10,000,000 in principal amount, the Board of Directors of the Trust, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to such limitations established in Section 4 and Section 5 of the Authorizing Resolution, a Construction Loan, as part of the SFY 2016 Construction Loan Program, to the following project sponsors for the stated projects in amounts not to exceed the amounts stated for the purpose of completing each such project.

<b>Project Sponsor</b>	<b>Project #</b>	<b>Description</b>	<b>Total Authorized Loan Amount</b>
East Orange City	0705001-011	Installation of VOC Treatment at Pump Station and Well Rehabilitation	\$13,000,000
Hoboken City	S340635-04	Wet Weather Pump Station	\$12,000,000
Jersey City Mun. Util. Auth.	S340928-13	Duncan Street Outfall Replacement	\$10,000,000
Rahway City	2013001-007 and 008	Upgrade WTP Filter System and Interconnection w/ Middlesex Water Co.	\$18,000,000

**Section 2.** Other than the exception created by the provisions of Section 1 of this Resolution, the Construction Loan made to the aforementioned project sponsors as part of the SFY 2016 Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION No. 15-\_\_**

**RESOLUTION REGARDING RATIFICATION OF VARIOUS ACTIONS OF WARREN VICTOR**

**WHEREAS**, the practice of the Board of Directors (the “Board”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) in approving various transactions is to authorize and/or direct the Chairman of the Board to execute, on behalf of the Trust, the appropriate documents, agreements, indentures, bonds, certifications and such other instruments as are necessary and proper to effectuate the particular transaction that has been approved by the Board, including but not limited to bonds, disclosure documents and agreements with vendors; and

**WHEREAS**, the Board periodically delegated to Mr. Victor the authority to perform such actions over many years, and such actions are vital to the Trust’s continued operations; and

**WHEREAS**, certain procedural issues have been identified as to Mr. Victor’s appointment as Chairman and a member of the Board and, as a result, to the extent that questions exist as to the authority of Mr. Victor to perform the actions described above, the Board of the Trust wishes to ratify and confirm any and all action taken by Mr. Victor subsequent to May of 2014 at the direction of, pursuant to the delegation of and, generally, on behalf of the Board, pursuant to and in satisfaction of a resolution of the Board, and to affirm that all such actions are authorized by the Board, have been properly executed on behalf of the Trust, and are valid and binding obligations of the Trust.

**NOW THEREFORE BE IT RESOLVED**, that the actions, as described above, taken by Mr. Victor on behalf of the Trust subsequent to May 2014, as evidenced by the signature of Mr. Victor as Chairman of the Trust, are hereby ratified by the Trust. All Trust documents, agreements, indentures, bonds, certifications and such other instruments that bear the signature of Mr. Victor and that were executed by him during this period are hereby deemed to be duly authorized and executed by the Trust, and represent the valid and binding obligations of the Trust.

**BE IT FURTHER RESOLVED**, that the Chair, Vice-Chair, Treasurer, Secretary, and Executive Director (each, an “Authorized Officer”), in the sole discretion thereof, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, are each severally authorized to take such other actions that such Authorized Officer deems necessary, convenient or desirable to effect the actions contemplated hereby.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**Agenda Item 6**

**RESOLUTION NO. 15 -**

**EXECUTIVE SESSION**

BE IT HEREBY RESOLVED, that pursuant to N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the members of the New Jersey Environmental Infrastructure Trust (the "Trust") hold an executive session regarding contract negotiations, personnel matters and advice from counsel.

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions: