



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

Robert A. Briant, Jr., Vice Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary
Ford M. Scudder, State Treasurer
Bob Martin, DEP Commissioner
Charles A. Richman, DCA Commissioner
David E. Zimmer, Executive Director

PUBLIC NOTICE

Public notice is hereby given that the New Jersey Environmental Infrastructure Trust ("Trust") Board of Directors will hold a public meeting on **Thursday, June 15, 2017 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 – Vice Chairman
2. Open Public Meeting Act Statement
3. Roll Call
- 4.* Approval of the Minutes of the May 11, 2017 Meeting
5. Announcements
6. Public Comment
7. Unfinished Business:
 - A. Discussion of the Construction Status Report (hand-out) (G. Chebra)
 - B. Discussion and Status of SFY2017 Financing Program Projects (hand-out) (G. Chebra)
 - C. Update on Outstanding Trust Requests for Proposals (D. Zimmer)
 - D. Update on Construction and SAIL Loan Programs (D. Zimmer)
8. New Business
 - A.* Discussion and Acceptance of the April 2017 Treasurer's Report (J. Hansbury)
 - B.* Discussion and Approval of a Resolution Authorizing a SFY2018 NJEIFP Construction Loan to Passaic Valley Sewerage Commissioners (PVSC) in excess of \$10 million for Project No. S340689-37 (F. Scangarella)
 - C.* Discussion and Approval of a Resolution Authorizing Reallocation of Certain Disaster Relief Emergency Financing Program Expenses for SFY2017 (G. Rolon)
 - D.* Discussion and Approval of a Resolution Authorizing the Third Amended and Restated Disaster Relief Emergency Financing Program (L. Kaltman)
 - E.* Discussion and Approval of a Resolution Awarding a Contract for Trustee services for SFY2018/2019 Financing Programs (J. Karp)
 - F.* Discussion and Approval of a Resolution Awarding a Contract for General Engineering Services for SFY2018/2019 Financing Programs (D. Zimmer)
- 9.* Executive Session (if necessary)

*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.



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 David E. Zimmer, **Executive Director**



May 11, 2017

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 executive session minutes of the May 11, 2017 Trust Board 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,

David E. Zimmer, CFA
 Assistant Secretary

Enclosure

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



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NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

OPEN PUBLIC MEETING

MINUTES – May 11, 2017

1. CALL TO ORDER:

A meeting of the New Jersey Environmental Infrastructure Trust was convened on Thursday, May 11, 2017 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Vice Chairman Briant 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. Nancy Collazo conducted roll call to which Mr. Briant, Mr. Longo, Mr. Ellis, Mr. Griffin, Mr. Cunningham, and Mr. Kennedy all responded affirmatively.

DIRECTORS

Robert A. Briant, Jr., Vice Chairman
Mark Longo, Secretary *
Roger Ellis, Treasurer
Dan Kennedy
(for DEP Commissioner Martin)
Michael Griffin
(for State Treasurer Scudder)
Timothy Cunningham *
(for DCA Commissioner Richman)

OTHERS

David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director
Lauren Seidman Kaltman, Chief Financial Officer
Judy Karp, Legal and Compliance Officer
John Hansbury, Chief Budget Officer
Mary Maples, Governor's Authorities Unit *
Pamela Morone, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Hester Agudosi, DEP Equal Opportunity & Contract Assistance
Eugene Chebra, DEP Municipal Finance & Construction Element

(*) Participated via teleconference

4. APPROVAL OF THE MINUTES:

Vice Chairman Briant opened discussion of the minutes of the Thursday, April 13, 2017 Trust Board meeting.

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

Mr. Kennedy moved for the approval of the minutes. Mr. Ellis seconded the motion.

The motion was carried 5 to 0 with 1 abstention. Tim Cunningham abstained noting he was not present at the April meeting.

5. ANNOUNCEMENTS:

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

- On **May 8, 2017**, Executive Director Zimmer, Assistant Director Scangarella and DEP Assistant Director Gene Chebra met with representatives from Rutgers to discuss potential funding options for three projects under the Program's new "University" initiative;
- On **April 28, 2017**, Executive Director Zimmer, Assistant Director Scangarella and Trust Legal and Compliance Officer Karp met with representatives from the Office of Legislative Services to discuss the Program's annual Appropriation bills and Enabling Act changes;
- On **April 27, 2017**, Executive Director Zimmer, in conjunction with Board Vice-Chairman, Bob Briant, presented the Financing Program's construction pipeline at UTCA's Northern NJ membership conference;
- On **April 27, 2017**, Executive Director Zimmer, Assistant Director Scangarella, Chief Financial Officer Kaltman, and DEP Bureau Chief Gautam Patel met with representatives from East Windsor MUA to discuss strategic financial planning for the MUA;
- On **April 24, 2017**, Executive Director Zimmer and Assistant Director Scangarella met with representatives of Brick Township MUA to discuss project financing;
- On **April 24, 2017**, Executive Director Zimmer, DEP Director Michele Putnam and senior staff met with representatives of the Town of Kearny to discuss strategic planning and project financing regarding the Town's CSO issues;
- On **April 21, 2017**, Executive Director Zimmer, Chief Financial Officer Kaltman and members of PFM's financial team met in New York City with representatives from Fitch Ratings, Moody's Investor Services and S&P Ratings regarding the Trust's recent bond issue;
- The next Trust Board meeting is scheduled for the **third** Thursday, June 15, 2017 at 10:00 am at the Trust's offices.

A copy of the announcements are available on the Trust's webpage under the Recent Board Meeting Documents tab. <https://njeit.org/agenda> (locate "Meeting Date", then select "Minutes", the announcements will be at the end of the file.)

Mr. Kennedy noted that the DRAFT Water Supply Master Plan, the first major revision of the Plan since 1996, is available on the DEP website. Mr. Kennedy noted that the DEP will be holding public meetings on July 11, 12 and 13 to solicit comments and suggestions from the public.

6. PUBLIC COMMENTS:

Vice Chairman Briant invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

A. Mr. Chebra, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 236 active projects totaling \$1,075,355,303 and 1,180 closed projects with loans totaling \$5,605,364,893 for a grand total of 1,416 projects at \$6,680,720,196.

B. Mr. Chebra discussed the SFY2017 Combined Financing Loan Programs:

SFY2017 Clean Water Financing Program:

	Projects Totaling	
	No.	\$ Amount
Project Certified with Construction Loan	26	\$294,404,693
Project Certified - not Closed:	28	\$110,840,067
Project Received Authorized to Advertise; approval expected by 6/30/17	26	\$159,894,505
Project Planning & Design Loan	10	\$40,691,738
Project Approval expected by 6/30/17	89	1,223,640,172
Project Approval not expected by 6/30/17	50	586,645,577
Total Clean Water Projects	229	\$2,416,116,752

SFY2017 Drinking Water Financing Program:

	Projects Totaling	
	No.	\$ Amount
Project Certified with Construction Loan:	17	\$76,900,292
Project Certified - not Closed:	16	\$126,824,500
Project Received Authorized to Advertise; approval expected by 6/30/17	14	\$50,400,000
Project Planning & Design Loan	0	\$0
Project Approval expected by 6/30/17	57	\$366,360,629
Project Approval not expected by 6/30/17	40	\$214,900,567
Total Drinking Water Projects	144	\$835,385,988

SFY2017 Grand Totals:

Clean & Drinking Water Program Totals:	373	\$3,251,502,740
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Mr. Briant inquired how many of the \$210 million of projects with authorization to advertise would be awarded before the end of the fiscal year. Mr. Chebra responded that some would be awarded.

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

- **Resolution No. 17-17** regarding Investment Advisory Services; the Board would be acting on a recommendation to award a contract later in the Agenda.
- **Resolution No. 17-19** regarding General Engineering Consulting Services; 9 responses were received on April 25th. A recommendation for contract award is expected at the June Board meeting. Mr. Kennedy reiterated that this contract will only complement the current DEP Staff, and will only be used as needed depending on workload.
- **Resolution No. 17-28** regarding Trustee and Escrow Agent Services; responses are due May 31st, after which time a recommendation for award will be forthcoming.

D. Executive Director Zimmer next reported on the changes to the Construction and SAIL Loan Programs:

- The Trust received no new applications during the past month for Construction and SAIL Loans
 - The Trust has received 92 Construction and SAIL Loan applications to-date totaling \$977.3 million
- The Trust closed 3 Construction and SAIL Loan applications during the past month totaling \$5.6 million
 - The Trust has closed on 73 Construction and SAIL Loan applications to-date totaling \$524.1 million
- The Trust disbursed \$9.06 million of funds since the last Board meeting to 24 projects.
 - 69 projects with open Construction and SAIL Loans have received disbursements from the Trust to-date totaling \$182 million, or approximately 34.7% of outstanding short-term loans.

The Construction and SAIL Loan report was provided to the Board of Directors of the Trust in satisfaction of the requirements of Section 11 of the authorizing Resolution No. 16-22 adopted on May 12, 2016.

There were no comments or questions.

8. NEW BUSINESS:

- A. Executive Director Zimmer introduced the Trust's Chief Budget Officer Hansbury to present Resolution No. 17-31 accepting the March 2017 Treasurer's Report.

Revenues earned in March 2017:	\$ 492,323		
YTD Total Revenues Earned:	\$ 4,958,728	101	% of Budget
YTD Total Revenues Budgeted:	\$ 4,875,157		

Expenses Incurred in March 2017:	\$ 495,917		
YTD Total Expenses Incurred:	\$ 4,201,884	100	% of Budget
YTD Total Expenses Budgeted:	\$ 4,173,993		

Difference YTD v. Budgeted YTD:	\$ 55,681	Unanticipated Excess cash flow	
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Chief Budget Officer Hansbury asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Mr. Griffin and seconded by Mr. Ellis.
The motion was carried 6 to 0 with 0 abstentions.

- B. Executive Director Zimmer introduced Resolution No. 17-32 accepting the Executive Director's Bond Sale Report for Bond Series 2017A-1 and ratifying all necessary, related actions. Executive Director Zimmer reported on the following highlights of the sale:

The bond sale was held at the office of the Trust on May 10th at the scheduled time of 10:30 am. The Trust sold \$31.61 million in Par amount of new money Green Bond Series 2017A-1 at a true interest cost of 3.085%. The winning bid was submitted by CitiGroup Global Markets Inc. Total project costs funded were \$120.3 million, which included Principal Forgiveness of \$8.9 million and an additional \$79.8 million of loans at 0% interest, both from the DEP. The 25 participating Borrowers are expected to save an estimated \$48.5 million over the life of the loans verse independent financing.

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

The resolution was moved for adoption by Mr. Kennedy and seconded by Mr. Cunningham.
The motion was carried 6 to 0 with 0 abstentions.

- C. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 17-33 appointing an Investment Advisor for State Fiscal Years (SFY) 2018 & 2019. Pursuant to Resolution No. 17-17, the Trust issued an RFP for Investment Advisor Services. The Review Committee received and members independently reviewed one response. PFM Asset Management LLC submitted a proposal which was deemed responsive by the Review Committee. This Resolution authorizes a contract award to PFM Asset Management LLC as the Investment Advisor for the SFY2018 and SFY2019 Financing Programs, with an option to extend the contract one-year upon further approval

of the Board.

Chief Financial Officer Kaltman asked if there were any comments or questions.

Vice Chairman Briant asked about the pricing of the contract to which Chief Financial Officer Kaltman responded that pricing was unchanged from the current contract.

Executive Director Zimmer asked Chief Financial Officer Kaltman to report on the research she conducted with the firms who did not submit RFPs. Chief Financial Officer Kaltman responded that, after contacting the firms who had submitted questions, they did not want to work on accounts without a minimal critical size.

Hearing no additional comments, Vice Chairman Briant requested a motion for approval..

The resolution was moved for adoption by Mr. Ellis and seconded by Mr. Griffin.
The motion was carried 6 to 0 with 0 abstentions.

- D. Executive Director Zimmer introduced Assistant Director Scangarella to present Resolution No. 17-34 Authorizing a NJEIFP Construction Loan to North Hudson Sewer Authority in excess of \$10 million for Project No. S340952-22. Resolution No. 16-22 and Resolution 17-11 require Board approval for Construction Loans in excess of \$10 million for the SFY2017 and SFY2018 Financing Programs respectively. North Hudson Sewerage Authority is requesting a construction loan for work on an end-of-pipe solids and floatables screening facility including a pier structure to facilitate access and maintenance of the facility with an estimated project cost not to exceed \$18 million.

Assistant Director Scangarella asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval

The resolution was moved for adoption by Mr. Kennedy and seconded by Mr. Cunningham.
The motion was carried 6 to 0 with 0 abstentions.

9. EXECUTIVE SESSION:

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

Vice Chairman Briant asked Executive Director Zimmer if there was any further action required by the Board. Mr. Zimmer answered there was not.

Vice Chairman Briant then asked for a motion for an adjournment.

Mr. Ellis moved to adjourn the meeting. The motion was seconded by Mr. Kennedy.
The motion was carried 6 to 0 with 0 abstentions.

The meeting was adjourned at 10:35 am.

SUMMARY OF ANNOUNCEMENTS:

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

- On **May 10 – May 12, 2017**, Marketing and Communications Administrator Kirkland exhibited for the Trust at the NJ Association of Counties, held in Atlantic City, NJ;
- On **May 10, 2017**, the Trust, with the assistance of Financial Advisor, PFM FA, LLC and Bond Counsel, McCarter & English, priced a new issue Green bond deal. Per the authorizing bond resolution, Executive Director Zimmer presented a report detailing the terms of the Bond deal at the meeting;
- On **May 9, 2017**, Executive Director Zimmer participated in the New Jersey Innovation Institute’s Civil Infrastructure and Environment’s Networking conference in Newark, NJ;
- On **May 8, 2017**, Executive Director Zimmer, Assistant Director Scangarella and DEP Assistant Director Gene Chebra met with representatives from Rutgers to discuss potential funding options for three projects under the Program’s new “University” Initiative;
- On **April 28, 2017**, Executive Director Zimmer, Assistant Director Scangarella and Trust Legal and Compliance Officer Karp met with representatives from the Office of Legislative Services to discuss the Program’s annual Appropriation bills and Enabling Act changes;
- On **April 27, 2017**, Executive Director Zimmer, in conjunction with Board Vice-Chairman, Bob Briant, presented the Financing Program’s construction pipeline at UTCA’s Northern NJ membership conference;
- On **April 27, 2017**, Executive Director Zimmer, Assistant Director Scangarella, Chief Financial Officer Kaltman, and DEP representative Gautam Patel met with representatives from East Windsor MUA to discuss strategic financial planning for the MUA;
- On **April 27, 2017**, Executive Director Zimmer and Chief Financial Officer Kaltman met with RSM representative Jen Katz to discuss accounting implications of the NJEIT’s Enabling Act;
- On **April 27 – April 28, 2017**, Marketing and Communications Administrator Kirkland exhibited for the Trust at the NJ Conference of Mayors, held in Atlantic City, NJ;
- On **April 24, 2017**, Executive Director Zimmer and Assistant Director Scangarella met with representatives of Brick Township MUA to discuss project financing;
- On **April 24, 2017**, Executive Director Zimmer, DEP Director Michele Putnam and senior staff met with representatives of the Town of Kearny to discuss strategic planning and project financing regarding the Town’s CSO issues;
- On **April 21, 2017**, Executive Director Zimmer, Chief Financial Officer Kaltman and members of PFM’s financial team met in New York City with representatives from Fitch Ratings, Moody’s Investor Services and S&P Ratings regarding the Trust’s recent bond issue;
- On **April 18 – April 21, 2017**, Executive Director Zimmer, Assistant Director Scangarella, DEP Director Michele Putnam and DEP Assistant Director Gene Chebra participated in CIFA’s (the Council of Infrastructure Financing Authorities) annual Spring conference in Washington, DC alongside representatives from the EPA, and several other state SRF financing organizations;
- Trust staff attended and held various conference calls to discuss pre-planning and prospective financing program participation by:
 - Downe Township – Wastewater system planning
 - Camden City – Project Status

- Middlesex County UA – Project Status
- New Brunswick City – Project Status
- New Jersey Water SA – Project Status
- Somerset Raritan Valley SA – Project Status
- Newark City – Project Status
- Executive Director Zimmer continues to serve as co-Chair of the Jersey Water Works Finance Committee and co-hosts quarterly meetings;
- Assistant Director Scangarella and the Trust’s I.T. staff continue to meet with the DEP technology and process staffs to further the development of the Financing Program’s H₂LOans computer system;
- Trust senior staff continue to meet with consultants from CohnReznick to discuss control mechanisms of the Trust’s Policies and Procedures; and
- **The next Board meeting is scheduled for June 15, 2017 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.

- On **May 3, 2017**, pursuant to the Trust’s Enabling Act, the SFY2018 Financial Plan (May Report) for the NJEIT and NJDEP was forwarded to the Senate President, Assembly Speaker, Office of Legislative Services and the NJ State Library. The May Report was also forwarded to the appropriate Senate and Assembly Committee Chair members in CD-ROM format.
- On **May 5, 2017**, the SFY2018 Financial Plan (May Report) was posted to NJEIT’s website;
- 5.02 Certificates were sent to the following Program borrowers:

2015A-1	Chatham Borough	S340715-05A
2015A-1	Madison Borough	S340715-05B

A copy of the announcements is available on the Trust’s webpage (<https://www.njeit.org/agenda/>) under the Board Meeting Agendas section. Click on the minutes link for the corresponding month; the announcements will be at the end of the Minutes.

RESOLUTION NO. 17 - 31

**RESOLUTION AUTHORIZING APPROVAL OF THE
MARCH 2017 TREASURER'S REPORT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for March 2017; 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 March 2017 and requests that the same be entered into the record.

Adopted Date: May 11, 2017

Motion Made By: Mr. Griffin

Motion Seconded By: Mr. Ellis

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 17 – 32

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING
THE TERMS OF THE SALE OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
BONDS SERIES ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2017A-1 (GREEN BONDS)**

BE IT RESOLVED, that on May 10, 2017, in connection with the sale of the Series 2017A-1 Bonds (Green Bonds), the New Jersey Environmental Infrastructure Trust ("Trust") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which include copies of the following:

- Series 2017A-1 Notice of Sale and Summary Notice of Sale
- Series 2017A-1 Official Statement (Draft)
- Series 2017A-1 Bond bids

Adopted Date: May 11, 2017

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Cunningham

Ayes: 6

Nays: 0

Abstentions: 0



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David E. Zimmer, **Executive Director**

DATE: May 11, 2017

TO: Board of Directors
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**

GENERAL:

On May 10, 2017, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale was held for the issuance of \$31,610,000 of Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds).

The following individuals were present at the Series 2017A-1 Bond Sale:

New Jersey Environmental Infrastructure Trust

David E. Zimmer, Executive Director
Lauren Kaltman, Chief Financial Officer

Public Financial Management, Inc.

Geoffrey Stewart, Director
Chris DeStefano, Senior Analyst
Mathew Magarity, Analyst

McCarter & English, LLP

Richard Nolan, Partner

TERMS:

Series 2017A-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 No. 17-22 of the Trust adopted on **April 13, 2017** (the “Act” and the “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 the Resolution, selected **May 10, 2017** at **10:30 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 2017A-1 Bonds.
- (ii) Notice of Sale: On **May 2, 2017**, a summary of the Notice of Sale (“NOS”) for the Trust’s Series 2017A-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 form, 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 and B, respectively.
- (iii) Preliminary Official Statement: On **May 2, 2017**, 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:

https://d8lomzvei8y8s.cloudfront.net/njeit/officialstatements/2017a-1_pos.pdf
- (iv) Electronic Bids: On **May 10, 2017** at **10:30 a.m.**, a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2017A-1 Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system, iD Parity System. See attachment C.

For the purchase of the Series 2017A-1 Bonds, the bid proposal from Citigroup Global Markets Inc. was the best proposal received, providing the lowest True Interest Cost (“TIC”) to the Trust over the life of the Series 2017A-1 Bonds. Accordingly, the Series 2017A-1 Bonds were awarded to Citigroup Global Markets Inc.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2017A-1 Bonds, the TIC over the life of the Series 2017A-1 Bonds under each of the aforementioned Proposals for the Series 2017A-1 Bonds was confirmed by the Trust and independently confirmed by the Trust’s Financial Advisor, Public Financial Management, Inc., as follows:

SERIES 2017A-1	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Citigroup Global Markets Inc.	\$32,103,318.30 *	3.106351% *
Bidder No. 2	Jefferies LLC	\$31,837,300.00	3.158078%
Bidder No. 3	Bank of America Merrill Lynch	\$32,045,296.56	3.173860%
Bidder No. 4	Janney Montgomery Scott LLC	\$31,984,471.21	3.190484%
Bidder No. 5	J.P. Morgan Securities LLC	\$32,447,040.36	3.209738%
Bidder No. 6	Wells Fargo Bank, National Association	\$31,843,612.85	3.211999%

* As allowable pursuant to the NOS, and according to convention in competitively bid municipal bond issues, the annual principal par amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter's discount of \$141,928.90) is **\$32,899,453.15** and the TIC is **3.085144%**. Note that the purchase price and TIC figures are net of the underwriter's discount. These figures do not include other costs of issuance (COI) amounts.

- (v) Investment of Proceeds: The proceeds of the Series 2017A-1 Bonds, consisting of the non-disbursed Project Funds and the Capitalized Interest Account, will be deposited by the Trustee pursuant to the Resolution and the direction of the Executive Director, pursuant thereto, into First American Funds Govt Obligations Fund (FGXXX) money market investments concurrently with settlement, which is scheduled for May 25, 2017.
- (vi) Official Statement: The final Official Statement in the form of a mark-up of the POS derived from the sale of the Series 2017A-1 Bonds on **May 10, 2017** is attached (Attachment D). The Official Statement, dated **May 10, 2017**, will be printed and distributed on or about **May 16, 2017**.

SUMMARY OF ATTACHMENTS:

Series 2017A-1 Bonds

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

SUMMARY NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

\$30,910,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2017A-1 (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined full Notice of Sale) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 10:30 a.m., New Jersey time, on Wednesday, May 10, 2017 (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 \$30,910,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)” (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 10:30 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 2, 2017 (the “full Notice of Sale”), of which this is a summary, subject to the Trust’s rights as 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 2, 2017, 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, 2017, 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, the modification or the clarification, as the case may be, 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.

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 BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ANY

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

REASON IN ACCORDANCE WITH THE TERMS OF THE FULL NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE TRUST TO REJECT ALL PROPOSALS FOR BONDS, 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, 1735 Market Street, 43rd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer
Executive Director
New Jersey Environmental Infrastructure Trust

Dated: May 2, 2017

NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
\$30,910,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2017A-1 (GREEN BONDS)

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 10:30 a.m., New Jersey time, on Wednesday, May 10, 2017 (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 \$30,910,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)” (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 10:30 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 2, 2017, 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 P.L. 2005, c. 51”, “Compliance with P.L. 2005, c. 271 Reporting Requirement” and “Compliance with P.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, 2017, 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,

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

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.

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":

\$30,910,000* aggregate Preliminary Principal Amount of Bonds

September 1*	Preliminary Principal Amount*	September 1*	Preliminary Principal Amount*
2018	\$815,000	2033	\$1,440,000
2019	855,000	2034	1,500,000
2020	875,000	2035	1,560,000
2021	920,000	2036	1,650,000
2022	965,000	2037	710,000
2023	1,000,000	2038	730,000
2024	1,035,000	2039	765,000
2025	1,085,000	2040	795,000
2026	1,115,000	2041	815,000
2027	1,155,000	2042	855,000
2028	1,195,000	2043	885,000
2029	1,245,000	2044	925,000
2030	1,300,000	2045	965,000
2031	1,360,000	2046	1,000,000
2032	1,395,000		

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, the modification or the clarification, as the case may be, 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.

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

Bid Specifications and Procedures. 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 \$31,837,300*, which is 103%* of the aggregate Preliminary Principal Amount of the Bonds.

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 (i) the same interest rate applies to all Bonds maturing in the same year, and (ii) for the Bonds maturing in each of 2027 through and including 2046, no interest rate specified for any such maturity may be less than the interest rate specified for any prior maturity. 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. The interest rate specified with respect to each maturity of the Bonds may not be less than 2.00% per annum nor greater than 5.00% 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 2037 through and including 2046 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 PROPOSALS FOR BONDS 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 received on the Bid Date 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 received on the Bid Date and/or (b) make any adjustments to Proposals for Bonds received on the Bid Date as

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

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, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE TRUST TO REJECT ALL PROPOSALS FOR BONDS, 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 \$620,000, (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 set forth 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 (the "Trustee") pursuant to the Resolution, as follows:

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 2017A-1 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 above 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 e-mail message sent to both the Trustee (at stephanie.roche@usbank.com) and the Trust (at ktexany@njeit.org), as soon as such reference number is received by the bidder. Please note that the contact information (i.e., telephone number and e-mail address) with respect to the Trustee, as 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 ONE HALF HOUR 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 respective 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 respective unsuccessful bidders not later than close of business, New Jersey time, on the Bid Date, provided that wiring instructions (as required above) have been provided to the Trust 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 immediately shall 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 10:30 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.

4. For purposes of submitting Proposals for Bonds, the time as maintained on PARITY shall constitute the official time.

5. 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 preliminarily awarded by the Executive Director, subject to adjustment in accordance with the section of this Notice of Sale entitled "Adjustment of Bonds After Award", 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 25, 2017, 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 13, 2017 and entitled "Environmental Infrastructure Bond Resolution, Series 2017A-1" (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 2017A-1 Borrowers (the “Projects”).

Security for Bonds. The Bonds will be special and limited obligations of the Trust, secured by the Series 2017A-1 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, 2026 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2027 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2026, 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, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the Trust (“Bond Counsel”), in Newark, New Jersey, on or about May 25, 2017 (or the subsequent date for issuance of the Bonds set forth in any postponement notice, the “ClosingDate”).

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 also shall 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 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 by the Trust 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 SERIES 2017A-1 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, the Vice-Chairman or the Executive Director of the Trust stating that (a) the Official Statement (other than the information contained under the caption “THE SERIES 2017A-1 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 the Successful Bidder 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 2017A-1 Financing Program, to deliver certain information relating to the Series 2017A-1 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) 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 P.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) P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004) (“P.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 P.L. 2005, c. 51 and Executive Order 117; (ii) all information, certifications and disclosure statements previously submitted to the State pursuant to P.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 P.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 P.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* (P.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 given 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 P.L. 2012, c. 25: Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to *N.J.S.A. 52:32-58* (P.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 P.L. 2012, c. 25 or has any questions concerning the requirements of P.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. **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 of the Trust (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 1735 Market Street, 43rd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Christopher DeStefano (telephone (215) 567-6100).

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

Dated: May 2, 2017

New Jersey Environmental Infrastructure Trust
Series 2017A-1
Bidding Results

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>
Citigroup Global Markets Inc. - New York, NY	32,103,318.30	3.106351%
Jefferies LLC - New York, NY	31,837,300.00	3.158078%
Bank of America Merrill Lynch - New York, NY	32,045,296.56	3.173860%
Janney Montgomery Scott LLC - Philadelphia, PA	31,984,471.21	3.190484%
J.P. Morgan Securities LLC - New York, NY	32,447,040.36	3.209738%
Wells Fargo Bank, National Association - Charlotte, NC	31,843,612.85	3.211999%

	<u>Citigroup Global Markets Inc. - New York, NY</u>	<u>Jefferies LLC - New York, NY</u>	<u>Bank of America Merrill Lynch - New York, NY</u>	<u>Janney Montgomery Scott LLC - Philadelphia, PA</u>	<u>J.P. Morgan Securities LLC - New York, NY</u>	<u>Wells Fargo Bank, National Association - Charlotte, NC</u>
Bidder:	Bidder 1	Bidder 2	Bidder 3	Bidder 4	Bidder 5	Bidder 6
Bid Price:	32,103,318.30	31,837,300.00	32,045,296.56	31,984,471.21	32,447,040.36	31,843,612.85

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/18	815,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/19	855,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/20	875,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/21	920,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/22	965,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/23	1,000,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/24	1,035,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/25	1,085,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/26	1,115,000.00	3.000%	2.125%	3.000%	3.000%	3.000%	3.000%
09/01/27	1,155,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/28	1,195,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/29	1,245,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/30	1,300,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/31	1,360,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/32	1,395,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/33	1,440,000.00	3.125%	3.125%	3.125%	3.000%	3.125%	3.125%
09/01/34	1,500,000.00	3.250%	3.125%	3.250%	3.125%	3.250%	3.250%
09/01/35	1,560,000.00	3.250%	3.125%	3.250%	3.125%	3.250%	3.250%
09/01/36	1,650,000.00	3.375%	3.250%	3.375%	3.250%	3.375%	3.250%
09/01/37	710,000.00	3.375%	3.250%	3.375%	3.250%	3.375%	3.375%
09/01/38	730,000.00	3.375%	3.250%	3.375%	3.250%	4.000%	3.375%
09/01/39	765,000.00	3.375%	3.250%	3.375%	3.250%	4.000%	3.500%
09/01/40	795,000.00	3.375%	3.500%	3.375%	3.375%	4.000%	3.500%
09/01/41	815,000.00	3.500%	3.500%	3.500%	3.375%	4.000%	3.500%
09/01/42	855,000.00	3.500%	3.625%	3.500%	3.500%	4.000%	3.500%
09/01/43	885,000.00	3.500%	3.625%	3.500%	4.000%	4.000%	3.500%
09/01/44	925,000.00	3.500%	3.625%	3.500%	4.000%	4.000%	3.500%
09/01/45	965,000.00	3.500%	3.625%	4.000%	4.000%	4.000%	3.625%
09/01/46	1,000,000.00	3.500%	3.625%	4.000%	4.000%	4.000%	4.000%

OFFICIAL STATEMENT

of the

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

~~\$30,910,000*~~ 31,610,000 Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)

INTRODUCTION

This Official Statement, which includes the cover and inside cover pages hereof and the Appendices attached hereto, has been disseminated by the New Jersey Environmental Infrastructure Trust (the “Trust”) to provide certain information relating to the Trust and to the issuance, sale and delivery by the Trust of its “Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)”, dated the date of issuance thereof, in the aggregate principal amount of ~~\$30,910,000*~~ 31,610,000 (the “Series 2017A-1 Bonds”). The Series 2017A-1 Bonds are being issued pursuant to (i) the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and may from time to time be, amended and supplemented (the “Trust Act”), and (ii) all other applicable law. In addition, the Series 2017A-1 Bonds are being issued under and pursuant to the “Environmental Infrastructure Bond Resolution, Series 2017A-1”, adopted by the Trust on April 13, 2017, as the same may be amended from time to time in accordance with the terms thereof (the “Series 2017A-1 Bond Resolution”).

Due to the complexity of the Financing Programs (as defined herein), investors considering a purchase of the Series 2017A-1 Bonds may wish to refer to the glossary containing the defined terms used in the body of this Official Statement, which glossary is set forth as Appendix I hereto.

Redemption of the Series 2017A-1 Bonds

The Series 2017A-1 Bonds will be subject to optional redemption and mandatory sinking fund redemption all as more fully described herein. (See “THE SERIES 2017A-1 BONDS – Optional Redemption” ~~herein.~~) ~~The Series 2017A-1 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. (See and~~ “THE SERIES 2017A-1 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption” herein.)

Purpose for Issuance of the Series 2017A-1 Bonds

The Series 2017A-1 Bonds are being issued to:

- (i) finance, together with certain moneys of the State of New Jersey (the “State”) and moneys of certain of the Series 2017A-1 Borrowers (as defined herein), various System (as defined herein) improvements, as part of the Series 2017A-1 Financing Program (as defined herein);
- (ii) finance, for certain Series 2017A-1 Borrowers, capitalized interest on the Series 2017A-1 Bonds; and
- (iii) fund a portion of the costs of issuance relating to the Series 2017A-1 Bonds.

See “THE PROJECTS”, “SECURITY FOR THE SERIES 2017A-1 BONDS” and “SOURCES AND USES OF FUNDS FOR THE SERIES 2017A-1 BONDS” herein.

~~* Preliminary, subject to change.~~

The identity of the Borrowers participating in the Series 2017A-1 Financing Program (the “Series 2017A-1 Borrowers”), the amounts of the Series 2017A-1 Trust Loans and the Series 2017A-1 Fund Loans to be made by the Trust and the State, respectively, to such Series 2017A-1 Borrowers, and a brief description of each Series 2017A-1 Project are included in Appendix B hereto – “SERIES 2017A-1 BORROWERS”.

Repayments of the Series 2017A-1 Loans will be collected by U.S. Bank National Association, Morristown, New Jersey, as trustee and paying agent for the Series 2017A-1 Bonds, pursuant to the Series 2017A-1 Bond Resolution (hereinafter, as the case may be, the “Series 2017A-1 Trustee” and the “Series 2017A-1 Paying Agent”). Upon receipt, the Series 2017A-1 Trustee immediately will allocate such repayments of the Series 2017A-1 Loans up to an amount sufficient to pay the debt service due on the immediately following March 1 or September 1, as the case may be, with respect to the Series 2017A-1 Bonds. See “SECURITY FOR THE SERIES 2017A-1 BONDS” and Appendix C hereto – “AGGREGATE SERIES 2017A-1 LOAN REPAYMENTS AVAILABLE TO PROVIDE COVERAGE FOR SERIES 2017A-1 BONDS”.

The Series 2017A-1 Bonds are Coverage Receiving Bonds (as defined herein) and are secured by Fund Loan repayments from Coverage Providing Financing Programs that have been transferred to the Master Program Trustee for deposit in the Master Program Trust Account. See Appendix D hereto – “AGGREGATE FINANCING PROGRAM REPAYMENTS AVAILABLE TO PROVIDE COVERAGE FOR COVERAGE RECEIVING BONDS”.

THE SERIES 2017A-1 BONDS

General Description

The Series 2017A-1 Bonds will be dated the date of issuance thereof, and are scheduled to mature on September 1 in the years (the “Principal Payment Dates”) and in the principal amounts set forth on the inside cover page hereof. The Series 2017A-1 Bonds will bear interest from their dated date payable by check or draft semiannually on March 1 and September 1 of each year until their respective maturities (the “Interest Payment Dates”), commencing September 1, 2017, at the rates per annum set forth on the inside cover page hereof. The Series 2017A-1 Bonds will be payable as to principal (including any sinking fund installment) upon presentation and surrender thereof at the corporate trust office of the Series 2017A-1 Trustee. The Series 2017A-1 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”). Purchases of beneficial interests in the Series 2017A-1 Bonds will be made in book-entry-only form (without certificates) in denominations of \$5,000 or any whole multiple thereof.

Optional Redemption

The Series 2017A-1 Bonds maturing on or prior to September 1, 2026 will not be subject to redemption prior to their respective stated maturity dates. The Series 2017A-1 Bonds maturing on or after September 1, 2027 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2026, at the option of the Trust, upon the terms set forth in the Series 2017A-1 Bond Resolution, either in whole on any date, or in part, by lot within any 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

The Series 2017A-1 Bonds due September 1, 2042, September 1, 2044 and September 1, 2046 are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Series 2017A-1 Trustee and upon the giving of notice as provided in the Series 2017A-1 Bond Resolution, by payment of the following sinking fund installments, on September 1, in each year set forth below, at a redemption price which is equal to 100% of the principal amount thereof plus interest accrued to the redemption date, in the following aggregate principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
<u>2041</u>	<u>\$815,000</u>

2042* 840,000

~~The Trust has issued a notice of sale, dated May 2, 2017 (the "Notice of Sale"), with respect to the Series 2017A-1 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2017A-1 Bonds to submit bids for such purchase in accordance with the terms of the Notice of Sale. Under the terms thereof, the successful bidder with respect to the Series 2017A-1 Bonds may designate certain serial maturities of such series as a term maturity with mandatory sinking fund installments.~~

<u>Year</u>	<u>Principal Amount</u>
<u>2043</u>	<u>\$870,000</u>
<u>2044*</u>	<u>905,000</u>

<u>Year</u>	<u>Principal Amount</u>
<u>2045</u>	<u>\$935,000</u>
<u>2046*</u>	<u>970,000</u>

*Final maturity

Refunding Bonds

One or more Series of Refunding Bonds may be issued pursuant to the Series 2017A-1 Bond Resolution at any time solely for the purpose of refunding any Outstanding Series 2017A-1 Bonds issued pursuant to such Series 2017A-1 Bond Resolution. Refunding Bonds shall be on a parity with and, except as otherwise provided in the applicable supplemental Bond Resolution authorizing the issuance of such Refunding Bonds, shall be entitled to the same benefit and security of the Series 2017A-1 Bond Resolution (including the pledge of the Series 2017A-1 Trust Estate (as defined herein)), as the Series 2017A-1 Bonds being refunded.

Refunding Bonds may only be issued upon the satisfaction of certain conditions as set forth in the Series 2017A-1 Bond Resolution, including, but not limited to, the receipt by the Series 2017A-1 Trustee of a Certificate of an Authorized Officer of the Trust demonstrating that the Trust Loan repayments to become due in each Bond Year during which such Refunding Bonds shall be Outstanding shall be sufficient to pay, when due, the principal and redemption premium, if any, of and the interest on all Bonds Outstanding under the Series 2017A-1 Bond Resolution.

Notice of Redemption

Notice of redemption of the Series 2017A-1 Bonds will be given pursuant to the Series 2017A-1 Bond Resolution by the Series 2017A-1 Trustee by mailing a copy of such notice not more than 45 days and not less than 30 days prior to the redemption date to DTC, as long as it remains the sole registered owner (and, if DTC does not remain the sole registered owner, to any other registered owners thereafter at their addresses as they appear on the bond registration books of the Trust) of any Series 2017A-1 Bonds or portions thereof to be redeemed (provided that failure to mail such notice with respect to a particular Series 2017A-1 Bond or any defect therein shall not affect the redemption of any other Series 2017A-1 Bonds). If notice of redemption shall have been given as aforesaid and if on the redemption date moneys for the redemption of all Series 2017A-1 Bonds or portions thereof to be redeemed, together with interest thereon to the redemption date, shall be available for such payments, then from and after the redemption date interest on such Series 2017A-1 Bonds or portions thereof shall cease to accrue and be payable.

Book-Entry-Only System

DTC will act as securities depository for the Series 2017A-1 Bonds. The Series 2017A-1 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017A-1 Bond certificate will be issued for each maturity of the Series 2017A-1 Bonds, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and

SOURCES AND USES OF FUNDS FOR THE SERIES 2017A-1 BONDS

Sources:

Aggregate Principal Amount of Series 2017A-1 Bonds.....	\$ <u>31,610,000.00</u>
Net Original Issue Premium	<u>1,431,382.05</u>
TOTAL SOURCES OF FUNDS	<u>\$33,041,382.05</u>

Uses:

Project Fund Deposits ⁽¹⁾	\$ <u>32,768,139.00</u>
Capitalized Interest ⁽²⁾	<u>34,915.00</u>
Costs of Issuance ⁽³⁾	<u>96,399.15</u>
Underwriter's Discount	<u>141,928.90</u>
TOTAL USES OF FUNDS	<u>\$33,041,382.05</u>

-
- (1) Project costs are to be funded in part by the Series 2017A-1 Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2017A-1 Fund Loan. (See "THE FINANCING PROGRAM - Trust Loans" and "THE FINANCING PROGRAM - Fund Loans").
 - (2) Interest is capitalized with respect to certain Projects financed with a portion of the proceeds of the Series 2017A-1 Bonds for a period ending no later than the next ensuing Interest Payment Date after the scheduled completion of such Projects, but in any event no later than three years after the date of issuance of the Series 2017A-1 Bonds.
 - (3) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2017A-1 Trustee, Rating Agency fees, and costs associated with the preparation and dissemination of this Official Statement.

SECONDARY MARKET DISCLOSURE

In connection with the provisions of Rule 15c2-12, as amended, supplemented and officially interpreted from time to time, or any successor provision thereto, promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Trust has determined that, with regard to the Series 2017A-1 Bonds, it is not an "obligated person", as defined therein.

Furthermore, the Trust has determined in the Series 2017A-1 Bond Resolution that those Borrowers (from any Financing Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their Series 2017A-1 Trust Loan repayments, if any, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Series 2017A-1 Trust Loan repayments from all Series 2017A-1 Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2017A-1 Bonds. To the extent any such Borrowers have entered into Borrower Service Agreements with Participants and any such Participants have entered into Indirect Borrower Service Agreements with Indirect Participants whereby Annual Charges or Indirect Annual Charges, as the case may be, materially secure such Loan repayments of any such Borrower, any such Participants and Indirect Participants also shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2017A-1 Bonds.

Each Series 2017A-1 Borrower has covenanted in its Series 2017A-1 Trust Loan Agreement, for the benefit of the Series 2017A-1 Bondholders, to enter into a Borrower Continuing Disclosure Agreement (the "Borrower Continuing Disclosure Agreement") should it meet, at any time during the term of its respective Series 2017A-1 Trust Loan, the material "obligated persons" test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Series 2017A-1 Borrower to provide (i) certain financial information and operating data relating to such Series 2017A-1 Borrower and the Participants and Indirect Participants, if any, of such Series 2017A-1 Borrower, including, without limitation, audited financial statements, within 225 days after the end of each fiscal year for which any such Borrower Continuing Disclosure Agreement is in effect (the "Annual Report"), and (ii) notice to the Trust of the occurrence of certain enumerated events. The specific nature of the information to be contained in the Annual Report and the notices of enumerated events is summarized in Appendix F hereto – "SUMMARY OF THE SERIES 2017A-1 TRUST LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 2017A-1 BORROWERS), THE SERIES 2017A-1 FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS".

The Borrower Continuing Disclosure Agreement further requires that the Annual Report shall be delivered by or on behalf of such Series 2017A-1 Borrower to each Nationally Recognized Municipal Securities Information

Trust Act and the Series 2017A-1 Bond Resolution, the Series 2017A-1 Bonds only shall be payable from and secured by the pledge by the Trust of the Series 2017A-1 Trust Estate and by the Master Program Trustee of the moneys and securities on deposit in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. Information regarding the Master Program Trust Account (and the moneys and securities on deposit therein) and the outstanding conduit bonds issued by the Trust can be found in the unaudited "Master Program Trust Agreement Schedule" to the Audited Financial Statements.

MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2017A-1 Financing Program and the Trust and copies of the related Bond Resolutions, Trust Loan Agreements, Fund Loan Agreements, Master Program Trust Agreement, Borrower Bond Resolutions, Borrower Service Agreements, Borrower Guaranties, Private Borrower Letters of Credit, Private Borrower Mortgages and Continuing Disclosure Agreements may be obtained from David E. Zimmer, Executive Director, New Jersey Environmental Infrastructure Trust at the Trust Offices. This Official Statement is submitted in connection with the sale and issuance of the Series 2017A-1 Bonds and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been duly authorized and approved by the Trust and duly executed and delivered on its behalf by the official signing below. Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Trust are fully set forth in the Series 2017A-1 Bond Resolution in accordance with the Trust Act, and this Official Statement is not to be construed as a contract or agreement between the Trust and the purchasers or owners of any of the Series 2017A-1 Bonds.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

By: /s/ David E. Zimmer
David E. Zimmer
Executive Director

DATED: May ~~10~~, 2017

PRELIMINARY OFFICIAL STATEMENT DATED MAY 2, 2017

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 2017A-1 Borrowers with certain tax covenants described herein, under existing law interest on the Series 2017A-1 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 2017A-1 Bonds, interest on the Series 2017A-1 Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the Series 2017A-1 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 2017A-1 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]

~~\$30,910,000~~ \$31,610,000 Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)**Dated: Date of Delivery****Due: September 1, as shown on the inside cover hereof**

The ~~\$30,910,000~~ \$31,610,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)" (the "Series 2017A-1 Bonds") will be issued by the New Jersey Environmental Infrastructure Trust (the "Trust"). The principal of the Series 2017A-1 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 2017A-1 Bonds will be payable on September 1, 2017 and semiannually thereafter on March 1 and September 1 of each year to and including their respective dates of maturity. The Series 2017A-1 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 2017A-1 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 2017A-1 Bonds, payments of the principal and redemption premium, if any, of and interest on the Series 2017A-1 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 2017A-1 Bonds. (See "THE SERIES 2017A-1 BONDS" herein.)

The Series 2017A-1 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 2017A-1 BONDS – Optional Redemption" and "THE SERIES 2017A-1 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption" herein.)

The Series 2017A-1 Bonds are being issued pursuant to (i) the Trust Act (as defined herein), (ii) all other applicable law, and (iii) the Series 2017A-1 Bond Resolution (as defined herein), for the purpose of making loans (the "Series 2017A-1 Trust Loans") to the borrowers identified in Appendix B hereto (the "Series 2017A-1 Borrowers") (which Series 2017A-1 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 2017A-1 Borrowers.

The Series 2017A-1 Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the Series 2017A-1 Borrowers of the Series 2017A-1 Trust Loans, which Series 2017A-1 Trust Loan repayment obligations are evidenced and secured by the respective Series 2017A-1 Borrower Trust Loan Bonds (as described herein), (ii) the repayments by the Series 2017A-1 Borrowers of the companion Series 2017A-1 Fund Loans (as described herein), which Series 2017A-1 Fund Loan repayment obligations are evidenced and secured by the respective Series 2017A-1 Borrower Fund Loan Bonds (as described herein), (iii) 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), (iv) with respect to certain authority Series 2017A-1 Borrowers only, moneys payable pursuant to (A) the Series 2017A-1 Borrower Service Agreements (as described herein) or (B) the Series 2017A-1 Government Borrower Guaranties (as described herein), (v) with respect to two authority Series 2017A-1 Borrowers only, moneys on deposit in the Series 2017A-1 Borrower Debt Service Reserve Fund thereof (as described herein), and (vi) certain State-aid payable to the municipal and county Series 2017A-1 Borrowers, certain municipal and county Series 2017A-1 Participants (as described herein) and the Series 2017A-1 Government Borrower Guarantors (as described herein). See “SECURITY FOR THE SERIES 2017A-1 BONDS” herein.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE TRUST, BUT SOLELY TO THE EXTENT OF THE SERIES 2017A-1 TRUST ESTATE DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2017A-1 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 2017A-1 BONDS.

A detailed maturity and pricing schedule for the Series 2017A-1 Bonds is set forth on the inside cover page hereof.

The Series 2017A-1 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 Christopher S. Porrino, Attorney General of the State, General Counsel to the Trust. The Trust expects that the Series 2017A-1 Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for the Series 2017A-1 Bonds will occur in Newark, New Jersey, on or about May 25, 2017.

May ~~10~~, 2017

~~* Preliminary, subject to change.~~

MATURITY SCHEDULE*

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

~~\$30,910,000~~\$31,610,000 Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)

<u>Year*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP¹</u>	<u>Year*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP¹</u>
	\$815,000 <u>8</u>	<u>5.000%</u>	<u>0.90%</u>		2033	\$1,440,000	<u>3.000%</u>	<u>2.88%[†]</u>	
2018	<u>35,000</u>				2030	<u>1,390,000</u>			
	855,000 <u>88</u>	<u>5.000</u>	<u>1.00</u>		2034	1,500,000 <u>1</u>	<u>3.000</u>	<u>2.95[†]</u>	
2019	<u>0,000</u>				2031	<u>425,000</u>			
	875,000 <u>91</u>	<u>5.000</u>	<u>1.10</u>		2035	1,560,000 <u>1</u>	<u>3.000</u>	<u>3.05</u>	
2020	<u>0,000</u>				2032	<u>445,000</u>			
	920,000 <u>96</u>	<u>5.000</u>	<u>1.25</u>		2036	1,650,000 <u>1</u>	<u>3.125</u>	<u>3.21</u>	
2021	<u>0,000</u>				2033	<u>490,000</u>			
	965,000 <u>1,0</u>	<u>5.000</u>	<u>1.41</u>		2037	710,000 <u>1,4</u>	<u>3.250</u>	<u>3.28</u>	
2022	<u>15,000</u>				2034	<u>30,000</u>			
	1,000,000 <u>1</u>	<u>5.000</u>	<u>1.56</u>		2038	730,000 <u>1,4</u>	<u>3.250</u>	<u>3.34</u>	
2023	<u>070,000</u>				2035	<u>85,000</u>			
	1,035,000 <u>1</u>	<u>5.000</u>	<u>1.72</u>		2039	765,000 <u>1,5</u>	<u>3.375</u>	<u>3.38</u>	
2024	<u>125,000</u>				2036	<u>25,000</u>			
	1,085,000 <u>1</u>	<u>5.000</u>	<u>1.90</u>		2040	795,000 <u>71</u>	<u>3.375</u>	<u>3.42</u>	
2025	<u>170,000</u>				2037	<u>5,000</u>			
	1,115,000 <u>1</u>	<u>3.000</u>	<u>2.15</u>		2041	815,000 <u>73</u>	<u>3.375</u>	<u>3.40</u>	
2026	<u>225,000</u>				2038	<u>5,000</u>			
	1,155,000 <u>1</u>	<u>3.000</u>	<u>2.35[‡]</u>		2042	855,000 <u>75</u>	<u>3.375</u>	<u>3.45</u>	
2027	<u>260,000</u>				2039	<u>5,000</u>			
	1,195,000 <u>1</u>	<u>3.000</u>	<u>2.60[†]</u>		2043	885,000 <u>78</u>	<u>3.375</u>	<u>3.48</u>	
2028	<u>300,000</u>				2040	<u>5,000</u>			
2029	1,245,000				2044	925,000			
2030	1,300,000				2045	965,000			
2031	1,360,000				2046	1,000,000			
2032	1,395,000 <u>1</u>	<u>3.000</u>	<u>2.75[†]</u>						
2029	345,000								

\$1,655,000 3.50% Term Bond Due September 1, 2042 @ 99.497% CUSIP¹

\$1,775,000 3.50% Term Bond Due September 1, 2044 @ 99.127% CUSIP¹

\$1,905,000 3.50% Term Bond Due September 1, 2046 @ 98.731% CUSIP¹

[†] Yield calculated to first optional redemption date of September 1, 2026.

¹ Copyright, American Bankers Association (ABA). CUSIP data herein are provided by CUSIP Global Services, operated on behalf of the ABA by S&P Capital IQ, a division of McGraw-Hill Financial, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Trust and are included solely for the convenience of the holders of the Series 2017A-1 Bonds. The Trust is not responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Series 2017A-1 Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2017A-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2017A-1 Bonds.

~~_____~~
~~_____~~
~~* 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 2017A-1 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 2017A-1 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.~~

RESOLUTION NO. 17 – 33

**RESOLUTION OF THE TRUST AWARDING CONTRACT FOR
INVESTMENT ADVISOR**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”) is authorized to enter into agreements necessary to the performance of its duties pursuant to N.J.S.A. 58:11B-5(j); and

WHEREAS, the Trust authorized solicitation of proposals for Investment Advisor Services at its March 9, 2017 meeting pursuant to Resolution No. 17-17; and

WHEREAS, upon requesting proposals for the services of an Investment Advisor, the Trust received one proposal; and

WHEREAS, the members of the Trust’s Evaluation Committee independently reviewed the proposal and the Committee concluded that PFM Asset Management, LLC submitted a qualifying proposal and reasonable fees and as such the Investment Advisor Contract should be awarded to PFMAM.

NOW THEREFORE BE IT RESOLVED, the Executive Director is hereby authorized to send a Letter of Intent to make the appointment to PFM Asset Management, LLC, which letter will also state that the appointment is from July 1, 2017 through July 30, 2019 and contingent upon the subsequent execution by all parties of an agreement; and

BE IT FURTHER RESOLVED, the Executive Director is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with PFMAM. 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 27, 2017 and the proposal submitted by PFM Asset Management, LLC dated April 21, 2017.
- b. the payment of all fees for all services as detailed in the April 21, 2017 submittal.
- c. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Executive Director.

Adopted Date: May 11, 2017

Motion Made By: Mr. Ellis

Motion Seconded By: Mr. Griffin

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 17 - 34

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
APPROVING A CONSTRUCTION LOAN TO NORTH HUDSON SEWER AUTHORITY**

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 "Interim Financing Program"), to make loans (each, an "Interim Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Interim 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 an Interim Loan pursuant to the Interim 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; (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 an Interim Loan through the Interim Financing Program for the same project scope; and

WHEREAS, the Trust duly adopted Resolution No. 16-22 on May 12, 2016 entitled "Amended and Restated Resolution Authorizing Various Short-Term Financing Programs for State Fiscal Year 2017" (the "2017 Authorizing Resolution") to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2017 including the Construction Financing Program (the "SFY2017 Construction Loan Program"); and

WHEREAS, the Trust duly adopted Resolution No. 17-11 on February 15, 2017 entitled "Resolution Authorizing the Construction Loan Financing Program for State Fiscal Year 2018" (the "2018 Authorizing Resolution") to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2018 including the Construction Financing Program (the "SFY2018 Construction Loan Program"); and

WHEREAS, it is the desire of the Board to authorize Construction Loan Closings pursuant to the Interim Financing SFY2017 Construction Loan Program for loan closings occurring in SFY2017 and the Interim Financing SFY2018 Construction Loan Program for loan closings occurring in SFY2018 (each the "Applicable Construction Loan Program"); and

WHEREAS, pursuant to the terms of the 2017 Authorizing Resolution and 2018 Authorizing Resolution (each the “Applicable 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 Applicable 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 Applicable Authorizing Resolution; and

WHEREAS, pursuant to Section 4 of the 2017 Authorizing Resolution and Section 5 of the 2018 Authorizing Resolution, any Interim Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the Applicable Construction Loan Program shall not exceed \$10.0 million in principal amount (Construction Loan Limitation); and

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

WHEREAS, North Hudson Sewer Authority (“NHS A”) has requested from the Trust a construction loan, in anticipation of a long-term loan from each of the Trust and the Department, to finance the construction of Project # S340952-22, which project includes end of pipe, solids and floatables screening facility, (the “NHS A Project”); and

WHEREAS, pursuant to the NHS A Project construction schedule, a Construction Loan not to exceed three full fiscal years will be made available for construction, all or a portion of which will be completed prior to NHS A’s receipt of a Trust and Department long-term New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in NHS A’s request for a construction loan in an amount not to exceed \$18.0 million; and

WHEREAS, with respect to the Applicable Authorizing Resolution’s Construction Loan Limitation 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 Applicable Construction Loan Program shall not exceed \$10.0 million 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 of Construction Loans, as part of the Applicable Construction Loan Program, to the aforementioned project sponsor in amount not to exceed the amount stated for the purpose of completing the NHS A Project; and

WHEREAS, it is the desire of the Trust that, other than the Applicable Authorizing Resolution’s Construction Loan Limitation described in the immediately preceding recital, the project sponsor shall comply with (i) all other requirements of the Applicable 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 the Applicable Authorizing Resolution's Construction Loan Limitation providing that all Loans approved by the Authorized Officers, following the requisite consultations, and made by the Trust to Borrowers as part of the Applicable Construction Loan Program, shall not exceed \$10.0 million 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 Construction Loan Limitation, an Interim Loan, as part of the SFY2017 and SFY2018 Construction Loan Programs, to the following project sponsor for the stated project in an amount not to exceed the amount stated for the purpose of completing the project.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
North Hudson Sewerage Authority	S340952-22	End of pipe, solids and floatables screening facility	\$18,000,000

Section 2. Notwithstanding the stated loan amount of \$18.0 million, the NJEIFP funding commitment shall be limited to the operable segments certified, in amounts set forth in the Department's allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department's allowable cost determination for each subsequent operable segment certified thereafter.

Section 3. Other than the exceptions created by the provisions of Section 1 of this Resolution, the Construction Loans made to the aforementioned project sponsor as part of the Applicable 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: May 11, 2017

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Cunningham

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 17 - xx

**RESOLUTION AUTHORIZING APPROVAL OF THE
April 2017 TREASURER'S REPORT**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") has reviewed the Treasurer's Report for April 2017; 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 2017 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 17- xx

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
APPROVING A CONSTRUCTION LOAN TO
THE PASSAIC VALLEY SEWERAGE COMMISSIONERS**

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 “Interim Financing Program”), to make loans (each, an “Interim Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Interim 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 an Interim Loan pursuant to the Interim 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; (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 an Interim Loan through the Interim Financing Program for the same project scope; and

WHEREAS, the Trust duly adopted Resolution No. 17-11 on February 15, 2017 entitled “Resolution Authorizing the Construction Loan Financing Program for State Fiscal Year 2018” (the “2018 Authorizing Resolution”) to provide funding for the implementation of the Interim Financing Program during State Fiscal Year 2018 including the Construction Financing Program (the “SFY2018 Construction Loan Program”); and

WHEREAS, it is the desire of the Board to authorize Construction Loan closings pursuant to the SFY 2018 Construction Loan Program for loan closings occurring in SFY2018; and

WHEREAS, pursuant to the terms of the 2018 Authorizing Resolution (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 SFY2018 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 Authorizing Resolution; and

WHEREAS, pursuant to Section 5 of the Authorizing Resolution, any Interim Loan approved by the Authorized Officers, following the requisite consultations, and made by the Trust to a Borrower as part of the SFY2018 Construction Loan Program shall not exceed \$10,000,000 in principal amount

("Construction Loan Limitation"); and

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

WHEREAS, the Passaic Valley Sewerage Commissioners ("PVSC") has applied for a Construction loan from the Trust, in an amount not to exceed \$13,400,000, in anticipation of a long-term loan from each of the Trust and the Department, to finance the planning, design and construction of Project #S340689-37 – construction of a new Substation M and incinerator buildings, (the "PVSC Project"); and

WHEREAS, a Construction Loan not to exceed three full fiscal years will provide working capital to PVSC to pay for the costs of planning, design, and construction, wherein all or a portion of the construction will be completed prior to PVSC's receipt of a Trust and Department long-term New Jersey Environmental Infrastructure Financing Program loan; and

WHEREAS, with respect to the Authorizing Resolution's Construction Loan Limitation 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 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 of Construction Loans, as part of the SFY2018 Construction Loan Program, to the aforementioned project sponsor in amount not to exceed the amount stated for the purpose of completing the PVSC Project; and

WHEREAS, it is the desire of the Trust that, other than the Authorizing Resolution's Construction Loan Limitation described in the immediately preceding recital, the 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 the Authorizing Resolution's Construction Loan Limitation providing that all Loans approved by the Authorized Officers, following the requisite consultations, and made by the Trust to Borrowers as part of the SFY2018 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 Construction Loan Limitation, an Interim Loan, as part of the SFY2018 Construction Loan Program, to the following project sponsor for the stated project in an amount not to exceed the amount stated for the purpose of completing the project.

Project Sponsor	Project #	Description	Total Authorized Loan Amount
Passaic Valley Sewerage Comm.	S340689-37	Construction of a new Substation M and incinerator buildings	\$13.4 million

Section 2. Notwithstanding the stated loan amount of \$13.4 million, the NJEIFP funding commitment shall be limited to the operable segments certified, in amounts set forth in the Department's allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department's allowable cost determination for each subsequent operable segment certified thereafter.

Section 3. Other than the exceptions created by the provisions of Section 1 of this Resolution, the Construction Loans made to the aforementioned project sponsor as part of the SFY2018 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. 17 - xx

**RESOLUTION
AUTHORIZING REALLOCATION OF CERTAIN
DISASTER RELIEF EMERGENCY FINANCING PROGRAM EXPENSES**

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, on August 8, 2013, the Board of Directors of the Trust (Board) authorized the Disaster Relief Emergency Financing Program (a.k.a. "Statewide Infrastructure Loan Program" or "SAIL") in Resolution No. 13-47 wherein authorization was given to issue loans to qualified borrowers through the SAIL Program; and

WHEREAS, on December 12, 2013, the Board approved Resolution No. 13-66 authorizing the Executive Director to, among other things, execute an agreement with Grant Thornton for engineering consulting services for projects seeking financing through SAIL for costs sought to be reimbursed by FEMA (Contract);

WHEREAS, on December 12, 2013, the Board Approved Resolution 13-73 authorizing the Executive Director to expend Available Trust Revenues of up to \$2 million per State Fiscal Year in order to fund all or a portion of (i) underwriting fees and costs of issuance incurred by the Trust in connection with the implementation and administration of SAIL, among other things; and

WHEREAS, in SFY2017, the Trust is expected to incur expenses not to exceed \$35,000 on behalf of current SAIL Program participants pursuant to the Contract with Grant Thornton for project management tasks related to eight (8) SAIL projects, through June 30, 2017, in anticipation of allocating and collecting each SAIL participant's pro-rata portion of these expenses upon completion of that project; and

WHEREAS, it is appropriate, pursuant to Section 3 of Resolution No. 13-73, for the Trust to facilitate the SAIL Program by providing forgiveness of the above incurred administrative expenses that have not as yet been billed to the SAIL Program participants.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the New Jersey Environmental Infrastructure Trust directs the Executive Director to account for Contract disbursements to Grant Thornton for SAIL program management administration services, which have not yet been billed or allocated by the Trust to SAIL Program participants, as SAIL administrative expenses pursuant to Resolution 13-73, subject to the discretion of the Chairman or Vice Chairman of the Trust.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. ~~13-7317~~ - XX

**SECOND~~ND~~THIRD AMENDED AND RESTATED RESOLUTION OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
AUTHORIZING THE DISASTER RELIEF EMERGENCY FINANCING PROGRAM**

WHEREAS, the New Jersey Environmental Infrastructure Trust (the “Trust”), pursuant to and in accordance with the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), is authorized, pursuant to a Disaster Relief Emergency Financing Program, also known as the “Statewide Assistance Infrastructure Loan Program” or “SAIL”, to make loans (each, a “Relief Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of eligible environmental infrastructure projects, provided that each such Relief Loan made by the Trust satisfies the requirements of the Act; and

WHEREAS, pursuant to the provisions of the Act, a proposed project sponsor is eligible to be a Borrower for a Relief Loan for purposes of financing the allowable costs of the eligible environmental infrastructure project (the “Project”) of such Borrower pursuant to SAIL, provided each of the following conditions (collectively, the “~~Relief~~SAIL Funding Eligibility Conditions”) is satisfied in full: (i) the Commissioner of the New Jersey Department of Environmental Protection (the “NJDEP”) has determined and certified in writing that the Project is necessary and appropriate to (a) repair damage to a wastewater treatment system or water supply facility directly arising from an act of terrorism, seismic activity or weather conditions that occurred within the ~~prior~~-three State Fiscal Years ~~and that gave rise to~~after a declaration by the Governor of the State (the “Governor”) of a state of emergency, provided that such wastewater treatment system or water supply facility is located in a county included in the Governor’s state of emergency declaration, or (b) mitigate the risk of future damage to a wastewater treatment system or water supply facility from an act of terrorism, seismic activity or weather conditions comparable in scope and severity to an act of terrorism, seismic activity or weather conditions that occurred within the ~~prior~~-three State Fiscal Years ~~and~~ that gave rise to a declaration by the Governor of a state of emergency, provided that such wastewater treatment system or water supply facility is located in a county included in the Governor’s state of emergency declaration; (ii) the Project is listed on the Disaster Relief Emergency Financing Program Eligibility List for funding ~~in the forthcoming State Fiscal Year~~ submitted to the Legislature in a form provided by the Commissioner of the NJDEP no more than three years after the conditions that gave rise to a declaration by the Governor of a state of emergency; (iii) the proposed Borrower has submitted a complete application for the Project to the Trust; (iv) the Board of Directors of the Trust has certified the Project; and (v) the proposed Borrower has not previously received a Relief Loan through SAIL for the same project scope; and

WHEREAS, it is the desire of the Trust, subject to the terms and provisions of the Act and this Resolution, to authorize the implementation of SAIL; and

WHEREAS, in order to provide a source of funding for the implementation of SAIL, there has been appropriated to the Trust (the "Appropriation"), subject to the approval of the Commissioner of the NJDEP, (a) funds pursuant to the Disaster Relief Appropriations Act of 2013 (Public Law 113-2), (b) repayments of loans deposited in any account, including, without limitation, the Clean Water State Revolving Fund Accounts contained within the "Wastewater Treatment Fund", the "1992 Wastewater Treatment Fund", the "Water Supply Fund", and the "Stormwater Management and Combined Sewer Overflow Abatement Fund", the Drinking Water State Revolving Fund, and (c) net earnings received from the investment and reinvestment of such deposits; and such sums shall be deposited, upon the approval of the Commissioner of the NJDEP, in the segregated fund created by the Trust pursuant to the Act for the purpose of funding SAIL; and

WHEREAS, in addition to the funds made available to the Trust pursuant to the Appropriation for purposes of SAIL, it is the desire of the Trust to provide, as additional sources of funding for SAIL, (i)(a) net earnings with respect to funds held by the Trust, which available Trust revenues may be made available by the Trust to Borrowers participating in SAIL at the election of an Authorized Officer (as hereinafter defined), and (b) operating funds of the Trust that are not required for, or committed to, the operations of the Trust for State Fiscal Years ~~2014~~2018, 2019 and ~~2015~~2020 (collectively, the "Available Trust Revenues"); and (ii) amounts drawn upon a line of credit or similar financial instrument procured by the Trust from a commercial bank or such other similar lending institution, pursuant to the terms of this Resolution (the "Line of Credit"; the Appropriation, the Available Trust Revenues and the Line of Credit shall be referred to collectively herein as the "Available Funds"); and

WHEREAS, the Board of Directors of the Trust, on June 13, 2013, adopted that certain "Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program" (Resolution No. 13-33) (the "Initial Resolution"); and

WHEREAS, the Board of Directors of the Trust, on August 8, 2013, adopted that certain "Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program" (Resolution No. 13-47) (the "First Amended Resolution"), which amended and restated in its entirety the Initial Resolution; and

WHEREAS, the Board of Directors of the Trust, on December 12, 2013, adopted that certain "Second Amended and Restated Resolution of the New Jersey Environmental Infrastructure Trust Authorizing the Disaster Relief Emergency Financing Program" (Resolution No. 13-73) (the "Second Amended Resolution"), which amended and restated in its entirety the First Amended Resolution; and

WHEREAS, the Board of Directors of the Trust now desires to amend and restate in its entirety the ~~First~~Second Amended Resolution for the purpose of amending certain provisions of the ~~First~~Second Amended Resolution in connection with the further development and implementation of SAIL.

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

Section 1. The Board of Directors of the Trust hereby amends and restates the ~~First~~Second Amended Resolution in its entirety pursuant to the terms and provisions hereof; and

Section 2. The Board of Directors of the Trust authorizes the establishment of SAIL, provided (i) SAIL shall be funded solely from the Available Funds, (ii) SAIL shall comply fully with the provisions of the Act applicable thereto and the terms of this Resolution, and (iii) Relief Loans shall not exceed \$5,000,000,000 in aggregate outstanding principal amount. Notwithstanding the provisions hereof to the contrary, the Available Trust Revenues shall be made available to SAIL for the following funding purposes only: (a) the funding of Small System Relief Loans (as hereinafter defined), provided that the outstanding aggregate principal amount of such Small System Relief Loans shall not exceed \$5,000,000, (b) the Trust Contribution (as hereinafter defined), and (c) such other Relief Loans as shall be necessary or appropriate to advance the purposes of the Act or this Resolution.

Section 3. In furtherance of the implementation of SAIL, the Board of Directors of the Trust hereby authorizes the expenditure by the Trust of Available Trust Revenues of up to ~~\$2 million~~200,000 per State Fiscal Year in ~~the current~~ State Fiscal Year 2018, 2019 and ~~in each of the three succeeding State Fiscal Years~~2020 in order to fund all or a portion of the (i) underwriting fees and costs of issuance incurred by the Trust in connection with the implementation and administration of SAIL and (ii) Relief Loan interest costs of Borrowers by up to 50% of the market rate (the allocations of Available Trust Revenues as described in clauses (i) and (ii) hereof shall be referred to herein as the "Trust Contribution"), the commitment and allocation of such ~~\$2,000,000~~200,000 as between the purposes described in clauses (i) and (ii), above, and as among various Borrowers pursuant to clause (ii) above, being subject to the discretion of the Chairman or Vice Chairman of the Trust or the approval of the Board of Directors of the Trust at the request of the Chairman or Vice Chairman of the Trust.

Section 4. The Board of Directors of the Trust hereby authorizes the establishment of a Debt Service Reserve Fund (the "DSRF") for the purpose of securing the repayment by each Borrower of its Relief Loan on time and in full. The DSRF shall be funded in an amount and from sources (including, without limitation, (i) bond act funds appropriated to the Trust for the purposes of reserves and/or guarantees and/or (ii) Available Trust Revenues as shall be determined by the Chairman, the Vice Chairman or the Executive Director of the Trust (each, an "Authorized Officer").

Section 5. Any Relief Loan made by the Trust as part of SAIL shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued to the Trust, all in satisfaction of the requirements of the Act (the "Obligation"), and (ii) any other documentation (including, without limitation, an escrow agreement, an assignment agreement, and/or a loan agreement) as shall be deemed necessary and appropriate by an Authorized Officer in furtherance of the making and securing of a Relief Loan pursuant to the provisions of this Resolution, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State (collectively, the "Loan

Instruments”). Each Obligation and any Loan Instrument shall be in substantially such form as shall be approved by an Authorized Officer after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State. The Loan Instruments shall include such terms and provisions relating to SAIL as shall be determined by an Authorized Officer, after consultation with Bond Counsel to the Trust and the Office of the Attorney General of the State, as being necessary in connection with (i) the satisfaction of the requirements of the Act and applicable Regulations and (ii) the implementation of the terms of this Resolution.

Section 6. Each Relief Loan made by the Trust to a Borrower for a Project pursuant to SAIL:

- (i) shall be made only if the Borrower and the Project have satisfied in full the ReliefSAIL Funding Eligibility Conditions;
- ~~(ii) shall, to the extent any portion of such Relief Loan is financed with monies received by the Trust pursuant to the Appropriation (which shall not exceed 95% of the principal amount of such Relief Loan) (an “Appropriation Loan”), be approved by the Commissioner of the NJDEP;~~
- ~~(iii) shall, to the extent any portion of such Relief Loan is financed with monies received by the Trust pursuant to the Line of Credit (a “Line of Credit Loan”), be subject to the periodic solicitation by the Trust in consultation with its Professional Advisors (as hereinafter defined) through a competitive selection process based upon low bids with interest rates utilized as the selection criteria from among a pool of prequalified financial institutions, for the following Line of Credit terms: up to 12 months, 24 months, 36 months, and 47 months; and the authority to identify the terms and to conduct such competitive selection process pursuant to the terms hereof is hereby granted to the Authorized Officer;~~
- ~~(iv) shall be made pursuant to the following interest rates: (a) with respect to Appropriation Loans, 0%; (ii) The rate of interest to be paid by a Borrower to the Trust with respect to the repayment of a Relief 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 (i) the policy goals of the Trust as set forth in this Resolution and (ii) the market as of the date on which the Relief Loan is made by the Trust to the Borrower, provided, however, that the portion of the Relief Loan that shall finance the NJDEP loan origination fee may be determined by an Authorized Officer, at his or her discretion, to bear interest at a rate of 0.00% as an alternative to the rate of interest that otherwise would be applicable to that portion of the Relief Loan pursuant to the provisions of this Section:~~
 - ~~(a) with respect to any portion of a Relief Loan made from amounts made available to the Trust pursuant to the Appropriation, 0.00%;~~
 - ~~(b) with respect to Line of Credit Loans, the awarded low bid interest rates realized pursuant to the competitive solicitation process established pursuant to clause~~

~~(iii) above; and (c) with respect to Relief Loans or portions thereof financed with any portion of a Relief Loan made from Available Trust Revenues, to a local government unit (as such term is defined in the Act), the interest rate as defined by an appropriate general obligation tax-exempt market index, as shall be selected by an Authorized Officer, which options for selection may include, without limitation, (i) the Thompson Financial TM3 “AAA” Municipal Market Data General Obligation Index (Tax Exempt) or (AMT) as applicable, or its successors and (ii) the “BVAL” Index (relating to general obligation, tax exempt credits) of Bloomberg L.P. (or any subsidiary thereof), in any case for the number of years that corresponds to the term of the Relief Loan, provided that, for consisting of the period from the date of a given disbursement of proceeds of the Relief Loan to the maturity date of the Relief Loan, rounded up to the nearest year;~~

~~(c) with respect to any portion of a Relief Loan made from Available Trust Revenues to a public water utility (as such term is defined in the Act), a small water company (as such term is defined in the Act), any other private person, or a local government unit on behalf of any private person, the interest rate as defined by an appropriate alternative minimum tax market index, as shall be selected by an Authorized Officer, which options for selection may include, without limitation, (i) the Thompson Financial TM3 “AAA” Municipal Market Data General Obligation Index (AMT) and (ii) the “BVAL” Index (relating to alternative minimum tax credits) of Bloomberg L.P. (or any subsidiary thereof), in any case for the number of years that corresponds to the term consisting of the period from the date of a given disbursement of proceeds of the Relief Loan to the maturity date of the Relief Loan, rounded up to the nearest year; and~~

~~(d) with respect to any portion of a Relief Loan made from amounts made available to the Trust pursuant to a Credit Instrument, a rate to be determined by the Trust in connection with its approval of any such Credit Instrument as required, which rate shall be commensurate with the cost to the Trust of obtaining funds pursuant to such Credit Instrument for the purpose of making such Relief Loan or portion thereof.~~

~~For purposes of determining the term of a Relief Loan in order to perform the Interest Rate Calculation, as set forth above, the Authorized Officers shall calculate the interest rates such term as set forth in this clause (c), an Authorized Officer shall calculate the time period from commencing on the date such Relief Loan is made of disbursement and continuing to, but not including, the maturity date of such Relief Loan, rounding up to the nearest year.~~

(v) shall not exceed such principal amount as determined by the Commissioner of the NJDEP;

- (vi) may, at the sole discretion of the Commissioner of the NJDEP, to the extent any such Relief Loan is an Appropriation Loan, be subject to principal forgiveness in an amount as shall be determined by the Commissioner of the NJDEP;
- (vii) shall have a maturity date of the date of closing with respect to the applicable long-term financing program of the Trust and the NJDEP, occurring no later than the last day of the third succeeding State Fiscal Year following the closing date on which such Relief Loan is made; provided, however, that each Relief Loan may be subject to prepayment, in whole or in part, prior to the maturity date;
- (viii) shall not be subject to the imposition of an administrative fee; and
- (ix) shall otherwise qualify for funding through SAIL pursuant to the terms and provisions of the Act and provisions of this Resolution.

Section 7. The Board of Directors of the Trust hereby further authorizes the making of a Relief Loan from Available Trust Revenues only, pursuant to the provisions of the Act and this Resolution, (a “Small System Relief Loan”) to an otherwise qualified Borrower that is a private drinking water utility or a privately owned drinking water system (including, without limitation, private water supply companies, nonprofit corporations and homeowners associations) that (i) does not possess an investment grade rating from one of the three national rating agencies and (ii) serves a customer population of less than 10,000, provided that no single such Small System Relief Loan exceeds \$1 million in principal amount, and satisfies the credit worthiness standards as set forth in the Trust’s Credit Policy, and all such Small System Relief Loans, in the aggregate, shall not exceed \$5,000,000 in principal amount.

Section 8. Each Authorized Officer is hereby severally authorized and directed to execute (i) any Loan Instrument to which the Trust is a party (the “Trust Loan Instruments”) and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in SAIL.

Section 9. Upon execution of the Trust Loan Instruments 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.

Section 10. At the meeting of the Board of Directors of the Trust immediately following the execution and delivery of any Trust Loan Instruments relating to any Relief Loan made to any Borrower pursuant to SAIL, the Executive Director of the Trust shall provide a report to the Board of Directors of the Trust concerning the details of SAIL.

Section 11. Each Authorized Officer is hereby severally authorized and directed to prepare and distribute, in consultation with Bond Counsel to the Trust, the Office of the Attorney General of the State and the Financial Advisor to the Trust (collectively, the “Professional Advisors”), a Request for Qualifications (the “RFQ”), to banking corporations or other similar lending

institutions, to submit qualifications for consideration by the Trust in establishing a pool of firms (hereafter the "Underwriter Pool") eligible to participate in the Trust's Line of Credit Contract procurement as defined below. Such RFQ shall be prepared and distributed pursuant to and in compliance with Trust Policy and Procedure No. 4.00, entitled "Procurement of Goods and Services." The Underwriter Pool shall be awarded upon authorization by official action of the Board of Directors of the Trust at a future meeting thereof.

~~**Section 12.**— The Authorized Officers are each hereby severally authorized and directed to solicit bids from the Underwriter Pool, at times established by the Executive Director in consultation with the NJDEP, for interest rates for Line of Credit Loans applicable to up to 12, 24, 36, and 47 month terms for SAIL participants in an aggregate amount not to exceed \$5,000,000,000 outstanding at any given time ("Line of Credit Contract"). The Line of Credit Contract shall be awarded by the Executive Director to the bidder submitting the lowest interest rate cost bid. The Authorized Officers are each hereby severally authorized and directed to take such other actions as any Authorized Officer, in his respective sole discretion, after consultation with the Professional Advisors, deems necessary, convenient or desirable in order to award a Line of Credit Contract to one or more firms from the Underwriter Pool for the Line of Credit, in a manner consistent herewith.~~

~~**Section 13.**— Subject to the prior receipt by the Trust of the certification thereof by the Commissioner of the NJDEP, the Board of Directors of the Trust hereby certifies Project Nos. S340377-03 and S340377-04, to be undertaken by the South Monmouth Regional Sewerage Authority, for financing pursuant to SAIL in accordance with the provisions of the Act and this Resolution.~~

Section 14.13. 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 the Professional Advisors, deems necessary, convenient or desirable to ~~effect~~affect the transactions contemplated hereby.

~~**Section 15.14.**~~ The Resolution shall take effect immediately, subject to the provisions of the Act.

Adopted Date: ~~December 12, 2013~~

Motion Made By: ~~Mr. Briant~~

Motion Seconded By: ~~Mr. Barrack~~

Ayes: ~~6~~

Nays: ~~0~~

Abstentions: ~~0~~

RESOLUTION NO. 17 - xx

RESOLUTION OF THE TRUST APPOINTING ZIONS BANK CORPORATE TRUST AS TRUSTEE/ESCROW AGENT FOR THE SFY 2018 & 2019 FINANCING PROGRAMS

WHEREAS, pursuant to Section 5(1) of 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.) the new Jersey Environmental Infrastructure Trust (the "Trust") is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, at its April 13, 2018 meeting, the Board approved Resolution No. 17-28 authorizing the Executive Director to prepare and distribute a Request for Proposals for the appointment of a Trustee and Escrow Agent for SFY2018 and SFY2019 Financing Programs; and

WHEREAS, the Trust distributed a Request for Proposals for the appointment of a Trustee/Escrow Agent for the State Fiscal Years 2018 and 2019 Financing Programs in accordance with the provisions of Executive Order No. 26, and the procedure of the Trust; and

WHEREAS, the Trust received four proposals; and

WHEREAS, the Trust appointed an Evaluation Committee comprised of three Trust staff members to individually rank the proposals; and

WHEREAS, the Evaluation Committee separately reviewed and ranked the proposals; and

WHEREAS, the Committee members' ranks were tabulated, negotiations conducted with the highest ranked firms, and the Committee recommended that the contract for Trustee and Escrow Agent be awarded to Zions Bank Corporate Trust ("Zions Bank");

NOW THEREFORE BE IT RESOLVED THAT the Executive Director is hereby authorized to send a letter confirming the appointment of Zions Bank as Trustee/Escrow Agent, which letter will also state that the appointment be for the period of the beginning of escrow closings for SFY 2018 through the SFY 2019 financing program year with an option to extend one year upon approval by the Board and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement authorized by the Attorney General; and

BE IT FURTHER RESOLVED, the Chairman or Vice Chairman of the Trust is hereby authorized to execute an agreement, substantially in the form of the agreement authorized by the Attorney General, with Zions Bank. The terms and conditions of that agreement shall include but not be limited to:

- a. The provision of services as outlined in the Trust's RFP distributed on May 2, 2017, and the proposal submitted by Zions Bank on May 31, 2017; and
- b. The payment for all services as detailed in the proposal submitted by Zions Bank dated May 31, 2017; and
- c. 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:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

RESOLUTION NO. 17- xx

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
PRE-QUALIFYING PROFESSIONAL ENGINEERING FIRMS
FOR CONSULTING ENGINEERING 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, on March 27, 2017, the Trust issued a Request for Qualifications (RFQ) pursuant to public advertisement, soliciting proposals from professional engineering firms for engineering services pertaining to projects seeking financing through the New Jersey Environmental Infrastructure Financing Program (NJEIFP); and

WHEREAS, the RFQ defined a pool within which engineering consulting services will be required (Consulting Pool) for the New Jersey Environmental Infrastructure Financing Program to provide consulting environmental and engineering services, on a per-project basis for all or a portion of engineering design review and construction management services necessary for the approval of applications for financing of wastewater and drinking water environmental infrastructure projects.

WHEREAS, the RFQ solicited proposals for the purpose of prequalifying one or more firms to participate in the Consulting Pool and enumerated the criteria and associated weights to be applied in the prequalification determination process; and

WHEREAS, in a memorandum dated March 23, 2017, the Executive Director appointed an Evaluation Committee consisting of four Trust and New Jersey Department of Environmental Protection (DEP) staff; and

WHEREAS, on April 25, 2017, the Trust received nine engineering consulting service proposals; and

WHEREAS, the Evaluation Committee members independently reviewed and ranked the Proposals and the Committee ranked the proposals from Arcadis U.S., Inc., CDM Smith Inc. Mott MacDonald, LLC and Tetra Tech, Inc. as the highest and recommends pre-qualification of these four firms to participate in the Pool;

WHEREAS, the prequalification of firms for engineering consulting services will provide improved efficiency in the review, approval and construction management of critical environmental infrastructure projects throughout the State; and

WHEREAS, the establishment of a consulting pool from which to separately solicit bids for specific project work will enable the Trust to ensure continuity of engineering services by avoiding any conflicts of interest arising from a firm's review of an application for an applicant with which the firm has an existing business relationship or a conflict of interest.

NOW THEREFORE BE IT RESOLVED, that the Trust authorizes the appointment of the following firms to the Consulting Pool and directs the Executive Director to communicate same to the engineering firms: Arcadis U.S., Inc., CDM Smith, Inc., Mott MacDonald, LLC., and Tetra Tech, Inc.

BE IT FURTHER RESOLVED, the Executive Director is authorized to solicit Fee proposals separately for projects as identified by the NJDEP Commissioner or his/her Board designee for review of all or a part of a project only after a determination by the NJDEP Commissioner or his/her Board designee that one or more of the following circumstances exists:

1. The DEP lacks the resources to complete the review with internal resources;
2. The project is of such unique or unusual circumstances that the review work is better handled by outside consultants; or
3. The project is under an accelerated time frame dictating outside resources be utilized to meet the abbreviated time frame.

BE IT FURTHER RESOLVED, that the contract(s) shall be awarded to the pre-qualified firm(s) proposing (i) the lowest total cost on a time and materials basis and (ii) the shortest time estimate to complete the assigned work (equally weighted).

BE IT FURTHER RESOLVED, that the Chairman or Vice Chairman of the Trust is authorized to enter agreements, substantially in the form of the agreement authorized by the Attorney General. The terms and conditions of the agreement shall include but are not limited to:

- a. the provision of services as outlined in the Request for Qualification (RFQ) distributed on March 27, 2017, and the proposals submitted by each Prequalified Firm for the Consulting Pool on April 25, 2017, and Fee proposals to be provided by the prequalified firms submitting the successful fee proposal for the Pool; and
- b. the total amount of work to be assigned the Consulting Pool shall not exceed \$1.5 million annually absent board approval; all such costs shall be paid by the project sponsor; and
- c. the appointment of all prequalified firms for the specified pool shall be for a two-year term with the potential for one additional year at the option of the Board; and
- d. such other terms and conditions as may be contemplated by the RFQ future RFPs and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the Trust.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

Agenda Item 9

RESOLUTION NO. 17 - xx

EXECUTIVE SESSION

BE IT HEREBY RESOLVED, That pursuant to N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the members of the New Jersey 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: