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

Dear Governor Murphy:

In accordance with the provisions of the New Jersey Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the April 12, 2018 meeting of the New Jersey Infrastructure Bank. The New Jersey Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

[Signature]

Mark Longo
Secretary

Enclosure

Cc: Honorable Stephen Sweeney, President of the Senate
    Honorable Craig Coughlin, Speaker of the General Assembly
NEW JERSEY INFRASTRUCTURE BANK

OPEN PUBLIC MEETING
Thursday, April 12, 2018

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, April 12, 2018 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Treasurer Ellis called the meeting to order at 10:08 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. Longo, Mr. Ellis, Ms. Putnam, Mr. Kanef, Mr. Russo, and Mr. Long all responded affirmatively.

DIRECTORS
Roger Ellis, Treasurer
Mark Longo, Secretary
Michele Putnam
(for Acting DEP Commissioner Catherine R. McCabe)
Michael Kanef *
(for State Treasurer Elizabeth M Muoio)
Michael Russo
(for Acting DOT Commissioner Diane Gutierrez-Scaccetti)
Robert Long
(for DCA Commissioner Sheila Oliver)

(*) Participated via teleconference

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
Eugene Chebra, DEP, Municipal Finance & Construction Element
Scott Shyimon, DEP, Municipal Finance & Construction Element
Adam Sternbach, Governor’s Authorities Unit
Clifford T. Rones, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
4. **APPROVAL OF THE MINUTES:**

Treasurer Ellis opened discussion of the minutes of the I-Bank’s February 2018 Board meeting.

There were no comments or questions. Treasurer Ellis requested a motion for approval.

Mr. Long moved for the approval of the minutes. Mr. Longo seconded the motion. The motion was carried with 6 members voting in favor of the motion.

5. **ANNOUNCEMENTS:**

Executive Director Zimmer summarized a number of the substantive events that have occurred since the last Board meeting and the related correspondence which was issued over the same time period:

- **On April 10, 2018,** Executive Director Zimmer participated on a conference call with DEP Assistant Commissioner Michele Putnam and members of her staff as well as members of the Jersey Water Works’ Asset Mgmt and Finance Committee to discuss affordability rates in CSO communities;
- **On April 10, 2018,** Executive Director Zimmer participated on a conference with Kristyn Abhold and Sonia Brubaker of the USEPA and members of the Jersey Water Works’ Asset Mgmt and Finance Committee to discuss affordability rates throughout NJ;
- **On April 06, 2018,** Executive Director Zimmer participated in the ribbon cutting ceremony at the Willingboro MUA for the reopening of Well 5 and the related treatment substation;
- **On April 04, 2018,** Executive Director Zimmer attended the State Transportation Innovation Council meeting at NJDOT along with Commissioner Scaccetti and Assistant Commissioner Russo;
- **On March 29, 2018,** I-Bank Senior Staff along with DEP Assistant Commissioner Putnam and Assistant Director Chebra met with NJ Future to discuss an ongoing review of the Program’s application process;
- **On March 26 - 28, 2018,** Executive Director Zimmer and Assistant Director Scangarella attended the annual Council of Infrastructure Financing Authorities’ conference in Washington, DC;
- **On March 14, 2018,** Members of NJIB Executive Staff and DEP Assistant Director Gene Chebra met with Senator Nellie Pou and representatives from The City of Paterson to discuss funding for a variety of Clean Water infrastructure projects;
- **On March 13, 14, and 19, 2018,** the I-Bank held applicant seminars in Camden, Randolph and the I-Bank’s offices where Executive Director Zimmer, Assistant Director Scangarella, and DEP Assistant Director of Municipal Finance Gene Chebra presented. 90 people attended the seminars;
- The next I-Bank Board meeting is scheduled for Thursday, May 10, 2018 at 10:00 am at the I-Bank’s offices.

A copy of the announcements are available on the I-Bank’s webpage under the Recent Board Meeting Documents tab. [https://www.njib.gov/njeit/agenda/](https://www.njib.gov/njeit/agenda/) (locate “Meeting Date”, then select “Minutes”, the announcements will be at the end of the file.)
Treasurer Ellis asked that Board members be notified of any future ribbon cutting events. There were no further comments or questions.

6. PUBLIC COMMENTS:

Treasurer Ellis invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

A. Mr. Shymon, of the NJDEP’s Municipal Finance and Construction Element, reported there are 240 active projects totaling $1,351,748,196 and 1260 closed projects with loans outstanding totaling $5,803,340,073 for a grand total of 1500 projects at $7,155,088,269.

B. Assistant Director Scangarella discussed the status of review for Water Bank Loan applications:

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
<th># of Contracts</th>
<th>Estimated Contract Amount</th>
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<tbody>
<tr>
<td>Purple</td>
<td>Contracts Certified in Current FY</td>
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<td>$332,412,391</td>
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<tr>
<td>Green</td>
<td>Contracts Received Auth. To Award</td>
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<td>$118,292,961 *</td>
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<tr>
<td>Lt. Green</td>
<td>Contracts Rec. Auth. To Advert. &lt; 4/1/18</td>
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<td>Projected SFY2018 Total Certifications:</td>
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<td>$1,600,000</td>
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<td>Lt. Red</td>
<td>Inactive Projects - Reactivation in Current FY</td>
<td>4</td>
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<tr>
<td></td>
<td>Total Other SFY18 Contracts in Review</td>
<td>82</td>
<td>$718,819,706</td>
</tr>
</tbody>
</table>

* Adjusted for estimates

There were no comments or questions.

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

Internal Controls Audit Services
Pursuant to Resolution No. 18-02, the I-Bank issued an RFP for Internal Controls Audit Services. A recommendation for contract award was presented under Agenda Item 8H.

Custodial Banking Services for the NJ Water Bank
Pursuant to Resolution No. 18-13, the I-Bank issued an RFP for Custodial Banking Services for the NJ Water Bank. A recommendation for contract award was presented under Agenda Item 8I.
Financial Advisor Services for the NJ Transportation Bank

Pursuant to Resolution No. 18-20, the I-Bank issued an RFP for Financial Advisor Services for the NJ Transportation Bank. A recommendation for contract award is expected to be presented at the May Board meeting.

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

- The I-Bank received 2 new applications during the past month for Construction and SAIL Loans financing totaling $1.8 M
  - The I-Bank has received 28 Construction and SAIL Loan applications through March 31, 2018 totaling $170.3 M

- The I-Bank closed 1 Construction Loan application since the last Board Meeting totaling $76.2 M
  - The I-Bank has 104 Construction and SAIL Loan outstanding totaling 779.7 M

- The I-Bank disbursed $17.5 M of funds since the last Board meeting to 30 projects.
  - 102 projects with open Construction and SAIL Loans have received disbursements from the I-Bank through March 31, 2018 totaling $246.4 M, or approximately 31.61% of outstanding short-term loans.

The Construction Loan Funding Report was furnished to the Board pursuant to Section 11 of Resolution No. 18-04 adopted by the I-Bank on January 11, 2018.

Mr. Long asked for clarification on the term “CHP” and its relevance to the Program’s lending efforts. Executive Director responded that CHP stands for Combined Heat and Power. Cogeneration or combined heat and power is the use of a heat engine to generate electricity and useful heat at the same time. DEP Assistant Commissioner Putnam added that there are 5 projects at large Utility Authorities around the State that are actively planning or constructing similar projects through the Program. There were no further comments or questions.

E. Executive Director Zimmer introduced CFO Lauren Kaltman to discuss the status of the quarterly Aged Inventory Report. CFO Kaltman reported that there are 31 open projects from SFY2015 or prior a change from 36 projects last quarter.

There were no comments or questions.

8. **NEW BUSINESS:**

A. Executive Director Zimmer introduced the I-Bank’s Chief Financial Officer Kaltman to present Resolution No. 18-23 accepting the February 2018 and revised January 2018 Treasurer’s Report.
<table>
<thead>
<tr>
<th></th>
<th>NJ WATER BANK</th>
<th>NJ TRANSPORTATION BANK</th>
<th>TOTAL NJ I-BANK</th>
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<tbody>
<tr>
<td>Revenues earned in January 2018:</td>
<td>$497,527</td>
<td>$-</td>
<td>$497,527</td>
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<tr>
<td>Total Revenues Earned YTD:</td>
<td>$3,562,515</td>
<td>$-</td>
<td>$3,562,515</td>
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<tr>
<td>Total Revenues Budgeted YTD:</td>
<td>$3,515,867</td>
<td>$-</td>
<td>$3,515,867</td>
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<tr>
<td>% of Budget:</td>
<td>101%</td>
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<td>101%</td>
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<tr>
<td>Expenses incurred in January 2018:</td>
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<td>$478,781</td>
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<td>% of Budget:</td>
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<tr>
<td>Revenues earned in February 2018:</td>
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<td>$-</td>
<td>$492,510</td>
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<tr>
<td>Total Revenues Earned YTD:</td>
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<td>$-</td>
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<td>Total Revenues Budgeted YTD:</td>
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<td>Expenses incurred in February 2018:</td>
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<td>43%</td>
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</table>

Chief Financial Officer Kaltman asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Long and seconded by Mr. Longo. The motion was carried by a vote of 6-0-0.

B. Executive Director Zimmer introduced Resolution No. 18-24 approving the Environmental Infrastructure Bond Resolution, Series 2018A-1 to fund 23 Projects for 20 Borrowers. The bond sale is scheduled for May 8, 2018 and closing is scheduled for May 22, 2018. The total project costs financed is $84.4 million with Principal Forgiveness of approximately $4.5 million. The I-Bank’s Bond proceeds are expected to be $22.4 million. Pursuant to Resolution No 18-11, all projects have been closed in escrow.

Executive Director Zimmer asked if there were any comments or questions. Mr. Kanef asked if the Bond offerings rely on State disclosure. Executive Director Zimmer responded “no”. Ms. Putnam asked if there were any changes to the Bond documents. Mr. Nolan responded that the documents were consistent with previous years and that the modifications dealt predominantly with the I-Bank’s name change. DEP Assistant Commissioner Putnam requested that any changes to the bond resolution be noted when distributed in the future. Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Longo and seconded by Mr. Long. The motion was carried by a vote of 6-0-0.
C. Executive Director Zimmer requested Chief Financial Officer Kaltman to proceed with the public hearing in compliance with TEFRA requirements pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, with Respect to the Environmental Infrastructure Bonds, Series 2018B

Ms. Kaltman conducted the Public Hearing as follows:

NEW JERSEY INFRASTRUCTURE BANK
Public Hearing Pursuant to
Section 147(f) of the Internal Revenue Code of 1986, as Amended
With respect to
Environmental Infrastructure Bonds, Series 2018B-1 (Green Bonds) (AMT)

This regular meeting of the New Jersey Infrastructure Bank constitutes a public hearing of the I-Bank with respect to the proposed issuance by the I-Bank of its Environmental Infrastructure Bonds, Series 2018B-1 (Green Bonds) (AMT) in an aggregate principal amount not in excess of $22,000,000. It is anticipated that the Series 2018B-1 Bonds will be issued as part of the State Fiscal Year 2018 “Water Bank Program.” This public hearing is being held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

I hereby enter into the records of the I-Bank a copy of the Affidavits of Publication relating to the notice to the public with respect to this hearing. Such public notice was published in compliance with the Code in the following newspapers on March 22, 2018: (1) The Times of Trenton; (2) the Asbury Park Press; (3) the Courier News and (4) The Star-Ledger.

The public notice that has been published sets forth the following information: (1) the identity of each Series 2018B-1 Applicant; (2) a description of the projects of each Series 2018B-1 Applicant; and (3) the specific location of each such project. The Series 2018B-1 Applicants are Middlesex Water Company and New Jersey-American Water Company, Inc.

Interested individuals are now invited to express their views, either verbally or in writing, and in person or by attorney, with respect to the proposed issuance of the Series 2018B-1 Bonds, the projects to be financed with the proceeds thereof, and the location and nature of such projects.

Are there any members of the public who wish to be heard?

Let the record show that no members of the public offered verbal or written comments, either in person or by attorney, at this public hearing of the New Jersey Infrastructure Bank this 12th day of April 2018.

This public hearing of the I-Bank with respect to the proposed issuance by the I-Bank of its Environmental Infrastructure Bonds, Series 2018B-1 (Green Bonds) (AMT) in an aggregate principal amount not in excess of $22,000,000 is now adjourned.

D. Executive Director Zimmer introduced Resolution No. 18-25 approving the Environmental Infrastructure Bond Resolution, Series 2018B-1 to fund 4 Projects for 2 Borrowers. Consistent with the Bond Series 2018A-1, the sale date is scheduled for May 8, 2018 and closing is scheduled for May 22, 2018. The total project costs financed is $60.3 million. the I-Bank’s Bond proceeds are expected to be $15.842 million. Pursuant to Resolution No 18-11, all projects closed in escrow.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval
The resolution was moved for adoption by Mr. Long and seconded by Ms. Putnam. The motion was carried by a vote of 6-0-0.

E. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 18-26 approving the NJIB SFY2019 Operating Budget. The Budget consists of total I-Bank revenues of $7,609,622 derived from anticipated administrative fees, cost of issuance fees, and estimated interest income. The Budget also consists of total anticipated I-Bank expenses of $8,244,308 which includes Bond Counsel, Financial Advisor, Rating Agencies, Arbitrage Services, Investment Advisor fees, Program Audit, Trustee services and SAIL Program expenses, as well costs for salaries, Information Technology and rent. To the extent necessary, the I-Bank may utilize up to $1.45 million of Local Aid Infrastructure funds to help cover start-up Administrative costs for the Transportation Program.

Chief Financial Officer Kaltman asked if there were any comments or questions. Treasurer Ellis asked if there was an estimated date on the first loan for transportation. Executive Director Zimmer responded that the Program was working to close its first transportation construction loan by the end of calendar year 2018. Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Long and seconded by Mr. Long. The motion was carried by a vote of 6-0-0.

F. Executive Director Zimmer introduced Legal and Compliance Officer Karp to present Resolution No. 18-27 approving the SFY2019 New Jersey Environmental Infrastructure Financing Program Financial Plan, the SFY2018 Fourth Amended, the SFY2019 Amended, and the Disaster Relief Emergency Financing Program Project Priority Lists. The “May Report” for the Water Bank outlines the proposed SFY2019 Environmental Infrastructure Financing Program. The Water Bank Financial Plan specifies the parameters of the Water Bank Loan Program including interest rates, principal forgiveness and fees, and is similar to the SFY2018 Program wherein the majority of the loans will be a combination of 75% zero interest Fund Loans from the DEP and 25% market rate I-Bank Loans. The project priority lists contain the projects and amounts eligible for short-term financing.

Legal and Compliance Officer Karp asked if there were any comments or questions. Executive Director Zimmer expressed great appreciation to Ms. Karp and Mr. Shymon on the work they did in getting the Water Bank May Report ready. DEP Assistant Commissioner Putnam also commented that the Program should consider revising the Report for easier reading and marketing. Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Ms. Putnam and seconded by Mr. Longo. The motion was carried by a vote of 6-0-0.

G. Executive Director Zimmer introduced Assistant Director Scangarella to present Resolution No. 18-28 approving the SFY2019 New Jersey Transportation Infrastructure Financing Program Financial Plan and SFY2019 Project Priority List. SFY2019 marks the inaugural year in which the I-Bank, in partnership with the New Jersey Department of Transportation, will administer the NJ Transportation Bank to issue loans for local transportation infrastructure projects. The “May Report” for the Transportation Bank is the first official document to discuss the Transportation
Financing Program which is being structured, for the benefit of local municipalities, in a manner similar to the Water Bank Financing Program. Assistant Director Scangarella advised that the Report satisfies both the NJDOT’s obligation to publish its ranking methodology and Project Priority List as well as the I-Bank’s obligation to publish its Financial Plan. Upon receipt of the signatures of the I-Bank’s Vice-Chairman and DOT Commissioner, the Report will be published with the State Legislature.

Assistant Director Scangarella expressed a special thanks to DOT Assistant Commissioner Michael Russo and his staff for all their efforts in preparing the Report. Executive Director agreed and included Assistant Director Scangarella for all the work he contributed as well. Ms. Putnam repeated her request for a more concise document. Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Longo and seconded by Mr. Long. The motion was carried by a vote of 6-0-0.

H. Executive Director Zimmer introduced Assistant Director Scangarella to present Resolution No. 18-29 approving contract award for Internal Control Auditing Services. Agenda Item 8H authorizes execution of a contract with Cohn Reznick for Internal Control Auditing Services for a period of two years to start upon contract execution with an optional one-year extension at the discretion of the Executive Director in consultation with the Chairman of the Board. A Review Committee independently reviewed and ranked, and all members individually agreed that the Cohn Resnick proposal satisfies the requirements of the RFP. The contract has an annual cost not to exceed $130,000.

Assistant Director Scangarella asked if there were any comments or questions. Mr. Ellis inquired as to the procurement process and resulting price. Assistant Director Scangarella responded that the RFP process followed all legal requirements and the Cohn Resnick proposal cost is the same level as the current contract. Mr. Kanef asked that staff simplify and vet the next procurement. Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Long and seconded by Mr. Longo. The motion was carried by a vote of 6-0-0.

I. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 18-30 authorizing a contract for Custodial Banking Services for the Water Bank. This Resolution authorizes the I-Bank to appoint TD Bank as the I-Bank’s Custodial Bank for the Water Program for a period of two years to start July 1, 2018, with an option to extend for an additional year with prior approval by the Board. A Review Committee independently reviewed and ranked the qualifying proposals based on factors included in the RFP and price and ranked TD Bank highest.

Chief Financial Officer Kaltman asked if there were any comments or questions. Hearing none, Treasurer Ellis requested a motion for approval.

The resolution was moved for adoption by Mr. Longo and seconded by Mr. Long. The motion was carried by a vote of 6-0-0.
9. **EXECUTIVE SESSION:**

Treasurer Ellis asked if there was a need for an Executive Session. Executive Director Zimmer responded there was not.

Treasurer Ellis asked Executive Director Zimmer if there was any further action required by the Board. Executive Director Zimmer answered there was not.

Treasurer Ellis then asked for a motion for an adjournment.

Mr. Longo moved to adjourn the meeting. The motion was seconded by Mr. Long. The motion was carried by a vote of 6-0-0.

The meeting was adjourned at 11:27 am.
RESOLUTION NO. 18 - 23

RESOLUTION AUTHORIZING APPROVAL OF THE
REVISED JANUARY 2018 AND FEBRUARY 2018 TREASURER’S REPORT

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Revised Treasurer’s Report for January 2018 and the Treasurer’s Report for February 2018; and

WHEREAS, the Treasurer’s Report for January 2018 was revised in order to reflect the adoption by the I-Bank of the State Fiscal Year 2018 Transportation Program Operating Budget at the March 12, 2018 Board meeting; and

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

NOW THEREFORE, BE IT RESOLVED, that the I-Bank hereby accepts the Revised Treasurer’s Report for January 2018 and the Treasurer’s Report for February 2018 and requests that the same be entered into the record.

Adopted Date: April 12, 2018

Motion Made By: Robert Long

Motion Seconded By: Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0
NEW JERSEY INFRASTRUCTURE BANK

RESOLUTION NO. 18 - 24

ENVIRONMENTAL INFRASTRUCTURE BOND RESOLUTION, SERIES 2018A-1

Adopted April 12, 2018

Adopted Date: April 12, 2018
Motion Made By: Mark Longo
Motion Seconded By: Robert Long
Ayes: 6
Nays: 0
Abstentions: 0
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#### OF TRUSTEE AND BONDHOLDERS

<table>
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<tr>
<td>9.01</td>
<td>Defaults; Events of Default</td>
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<tr>
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<td>Waivers of Events of Default</td>
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<tr>
<td>9.10</td>
<td>Notice of Certain Defaults; Opportunity of I-Bank to Cure Defaults</td>
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ENVIRONMENTAL INFRASTRUCTURE BOND RESOLUTION, SERIES 2018A-1

Adopted April 12, 2018

BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank (the “I-Bank”) as follows:

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01. Definitions. Unless the context otherwise requires, for all purposes of this Bond Resolution, the terms defined in this Section 1.01 shall have the meanings specified below:

“Account” means any account designated and established hereunder.

“Act” means the “New Jersey 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 may from time to time be amended and supplemented.

“Administrative Fee” means an annual fee of three-tenths of one percent (.30%) of the initial principal amount of the Loan or such lesser amount, if any, as the I-Bank may approve from time to time, payable by each Borrower in accordance with the terms of its Loan Agreement.

“Administrative Fee Account” means the Account within the Operating Expense Fund so designated and established by Article V hereof.

“Allocable Share” for any Borrower means (i) with respect to Net Earnings on the SRF Account of the Debt Service Reserve Fund during the capitalized interest period for SRF Borrowers that are not or are no longer capitalizing interest as determined pursuant to Section 5.10(2)(b)(i) hereof, the percentage set forth for any such SRF Borrowers on Schedule II-A attached hereto, which percentage shall be equal to a fraction, the numerator of which shall equal the principal amount of the Loan for such SRF Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all SRF Borrowers that are not or are no longer capitalizing interest as of the date of such determination, (ii) with respect to Net Earnings on the Non-SRF Account of the Debt Service Reserve Fund during the capitalized interest period for non-SRF Borrowers that are not or are no longer capitalizing interest as determined pursuant to Section 5.10(2)(b)(ii) hereof, the percentage set forth for any such non-SRF Borrowers on Schedule II-B attached hereto, which percentage shall be equal to a fraction, the numerator of which shall equal the principal amount of the Loan for such non-SRF Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all non-SRF Borrowers that are not or are no longer capitalizing interest as of the date of such determination, (iii) with respect to Net Earnings on the Debt Service Reserve Fund after the capitalized interest period as determined pursuant to Sections 5.10(3) and 5.10(4)(c) and (d) hereof and with respect to the Net Earnings on all other funds and accounts that are subject to transfer and credit in accordance with Sections 5.10(3) and (4) hereof, the percentage set forth for any such Borrower on Schedule I-A attached hereto for SRF and non-SRF Borrowers, respectively, which percentage shall be equal to a fraction, the numerator of which shall equal the principal amount of the Loan for such Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all SRF or non-SRF Borrowers that are appropriate, and (iv) for all other purposes hereunder, the percentage set forth for any such Borrower on Schedule I-B attached hereto, which percentage shall be equal to a fraction, the numerator
of which shall equal the principal amount of the Loan for such Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all Borrowers; provided, however, that in the event the Borrowers are either all SRF Borrowers or all non-SRF Borrowers, the percentages set forth in Schedule I-A attached hereto shall equal the percentages set forth in Schedule I-B hereto.

“Allowable Project Cost” means for any Borrower the I-Bank Share as initially defined in Exhibit B to such Borrower’s Loan Agreement.

“Applicable” means (i) with reference to any Fund, Account or Subaccount so designated and established by this Bond Resolution, the Fund, Account or Subaccount so designated and established, (ii) with respect to any Series of Bonds, the Series of Bonds issued for a particular purpose hereunder, and (iii) with respect to any Loan Agreement, the Loan Agreement entered into by and between a Borrower and the I-Bank relating to a borrowing from the I-Bank.

“Authorized Newspapers” means three general newspapers and one financial newspaper, all of which are customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language and of general circulation, with respect to the general newspapers, in the State of New Jersey, and with respect to the financial newspaper, in the State of New Jersey or the Borough of Manhattan, City and State of New York.

“Authorized Officer” means (i) in the case of the I-Bank, the Chairman, Vice-Chairman or Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank under this Bond Resolution; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the I-Bank by its Chairman, Vice-Chairman or Executive Director; (ii) in the case of a Borrower, any person or persons authorized pursuant to a resolution or ordinance of the governing body of the Borrower to perform any act or execute any document; the designation of such person or persons shall be evidenced by a certified copy of such resolution or ordinance delivered to the I-Bank and the Trustee; and (iii) in the case of the Trustee, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons reasonably acceptable to the I-Bank.

“Board” means the Board of Directors of the I-Bank, or if said Board shall be abolished, the board, body, commission or agency succeeding to the principal functions thereof or to whom the powers and duties granted or imposed by this Bond Resolution shall be given by law.

“Bond” or “Bonds” means one or more, as the case may be, of the Series 2018A-1 Bonds or Refunding Bonds, and all bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 4.07 or 11.10 hereof.

“Bond Counsel” means a law firm, appointed by the I-Bank, having a reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

“Bondholder”, “Holder” or “holder” means any person who shall be the registered owner of a Bond or Bonds.

“Bond Resolution” means this “Environmental Infrastructure Bond Resolution, Series 2018A-1”, as adopted by the Board on April 12, 2018, and all amendments and supplements thereto adopted in accordance with the provisions hereof.
“Bond Year” means a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first bond year shall be a period commencing on the date of issuance of the initial Series of Bonds hereunder and ending on the next succeeding August 31.

“Borrower” means any Local Government Unit or Private Entity (as such terms are defined in the Regulations) authorized to construct, operate and maintain environmental infrastructure facilities and that has entered into a Loan Agreement with the I-Bank pursuant to which such Borrower will borrow money from the Project Fund that has been funded through the issuance of the Series 2018A-1 Bonds. Borrowers shall include municipal Borrowers and authority Borrowers. The municipal borrowers shall consist of: Cape May City (0502001-004); Carteret Borough (S340939-09); Clinton Town (1005001-008, 1005001-009); Hightstown Borough (S340915-05); Lavallette Borough (1515001-001); Manasquan Borough (S340450-01-1); Maple Shade Township (0319001-006); Mendham Township (S340477-01, S340477-01-1); Millville City (S340921-07); Newark City (0714001-500); Rahway City (2013001-007); Saddle Brook Township (0257001-002); Stafford Township (1530004-018); and Ventnor City (S340667-03). The authority Borrowers consist of: Atlantic County Utilities Authority (S340809-23B, S340809-26B); Bayshore Regional Sewerage Authority (S340697-05A (DRAA), S340697-05B (non-DRAA)); Berkeley Township Municipal Utilities Authority (1505004-007); Gloucester County Utilities Authority (S340902-16); Little Egg Harbor Municipal Utilities Authority (S340579-02, 1516001-004); and Sussex County Municipal Utilities Authority (S342008-05). All of the Borrowers are SRF Borrowers, other than Rahway City (2013001-007), which is a non-SRF Borrower.

“Borrower’s Project” means the project of the Borrower described in Exhibit A-1 to the Applicable Loan Agreement which constitutes a project for which the I-Bank is permitted to make a loan to the Borrower pursuant to the Act.

“Business Day” means, with respect to the Bonds of any Series, any day other than (i) a Saturday, Sunday or legal holiday or a day on which banking institutions, in the city in which the Principal Office of the I-Bank, the Trustee, the Paying Agent, or the Master Program Trustee is located, are closed, or (ii) a day on which the New York Stock Exchange is closed.

“Capitalized Interest Account” means the Account within the Debt Service Fund so designated and established by Article V hereof.

“Certificate”, “Order”, “Request”, “Requisition” and “Statement” mean, respectively, a written certificate, order, request, requisition or statement signed in the name of the I-Bank, the Trustee, the Paying Agent, or the Master Program Trustee is located, are closed, or (ii) a day on which the New York Stock Exchange is closed.

“Clearing Account” means the account so designated and established by Section 5.04(1) hereof.

“Code” means the Internal Revenue Code of 1986, as the same may from time to time be amended or supplemented, including any regulations promulgated thereunder and any administrative or judicial interpretations thereof.

“Cost” means those costs that are eligible, reasonable, necessary, allocable to a Borrower’s Project and permitted by generally accepted accounting principles, including Allowances and Building Costs (as
defined in the Regulations), as shall be determined on a project-specific basis in accordance with the Regulations.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the I-Bank and related to the authorization, execution, issuance, sale and delivery of each Series of Bonds, including (without limitation) costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, and the Paying Agent, legal fees and charges, fees and disbursements of financial or other consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds of such Series and any other cost, charge or fee in connection with the issuance of such Series of Bonds.

“Costs of Issuance Account” means the Account within the Operating Expense Fund so designated and established by Article V hereof.

“Counsel” means an attorney at law or firm of attorneys at law (who may be, without limitation, of counsel to, or an employee of, the I-Bank, the Trustee, the Paying Agent, the Master Program Trustee or any Borrower) duly admitted to practice law before the highest court of the State of New Jersey or otherwise qualified to practice law in the State of New Jersey.

“Debt Service Fund” means the fund so designated and established by Article V hereof.

“Debt Service Reserve Fund” means the Fund so designated and established by Article V hereof.

“Debt Service Reserve Fund Credit Facility” means any irrevocable letter of credit or insurance policy issued to the Trustee by a bank, insurance company or other financial institution, the long term debt of which is rated in either of the two highest credit rating categories by one or more Rating Agency.

“Debt Service Reserve Requirement” means, as of any date of calculation, (1) an amount equal to, or (2) a Debt Service Reserve Fund Credit Facility in an aggregate principal amount equal to, the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2018A-1 Bonds and Outstanding Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2018A-1 Bonds and Outstanding Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 2018A-1 Bonds and Outstanding Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2018A-1 Bonds and Outstanding Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2018A-1 Bonds and Outstanding Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2018A-1 Bonds, but only if such Series 2018A-1 Bonds are Outstanding, and if any Refunding Bonds are Outstanding, 10% of the “proceeds” of such Refunding Bonds, within the meaning of Section 148(d) of the Code. Notwithstanding the provisions of this definition to the contrary, if each Rating Agency that has been requested by the I-Bank to publish a rating for the Series 2018A-1 Bonds or any Refunding Bonds, as the case may be, determines that such Rating Agency shall assign to the Series 2018A-1 Bonds or any Refunding Bonds, as the case may be, upon the issuance thereof, the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the Debt Service Reserve Requirement is equal to $0.00, then, given such factual circumstances, the Debt Service Reserve Requirement pursuant to the terms of this Resolution shall be equal to $0.00 during the entire period during which the Series 2018A-1 Bonds or any Refunding Bonds, as the case may be, remain Outstanding.

“Default” means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default with respect to the Bonds.
“Department” means the New Jersey Department of Environmental Protection.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2018A-1 Bonds.

“Event of Default” means any occurrence or event designated as such in Section 9.01.

“Fiduciary” or “Fiduciaries” means the Trustee or the Paying Agent, or both of them, as may be appropriate.

“Fund” means any Fund designated and established hereunder.

“General Fund” means the Fund so designated and established by Article V hereof.

“I-Bank Bond Loan Repayments” means the repayments of the principal amount of a Loan under a Loan Agreement, the payment of any premium associated with prepaying the principal amount of a Loan in accordance with Section 3.07 of any Loan Agreement, plus the payments of the Interest Portion of a Loan under a Loan Agreement.

“Interest Account” means the Account within the Debt Service Fund so designated and established by Article V hereof.

“Interest Payment Date” means each March 1 and September 1 until final maturity of the Bonds, commencing September 1, 2018.

“Interest Portion” means that portion of I-Bank Bond Loan Repayments payable by a Borrower under such Borrower’s Loan Agreement that is necessary to pay any such Borrower’s proportionate share of interest on the Bonds (i) as set forth in Exhibit A-2 of any such Loan Agreement under the column heading entitled “Interest”, or (ii) with respect to any prepayment or acceleration, as the case may be, of I-Bank Bond Loan Repayments in accordance with Section 3.07 or 5.03 of any such Loan Agreement, to accrue on any principal amount of I-Bank Bond Loan Repayments to the date of the redemption or acceleration, of the Bonds allocable to such prepaid or accelerated I-Bank Bond Loan Repayment.

“Investment Securities” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of the I-Bank’s funds, which securities may be obligations of the Trustee to the extent qualified hereunder:

(a) Obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof which obligations are backed by the full faith and credit of the United States. These include, but are not limited to:

(i) United States Treasury obligations – All direct or fully guaranteed obligations;

(ii) Farmers Home Administration – Certificates of beneficial ownership;

(iii) United States Maritime Administration – Guaranteed Title XI financing;

(iv) Small Business Administration – Guaranteed participation certificates; Guaranteed pool certificates;
(v) Government National Mortgage Association (GNMA) – GNMA-guaranteed mortgage-backed securities; GNMA-guaranteed participation certificates;

(vi) United States Department of Housing & Urban Development – Local authority bonds;
(vii) Washington Metropolitan Area Transit Authority – Guaranteed transit bonds;
(viii) State and Local Government Series; and
(ix) Veterans Administration – Guaranteed REMIC; Pass-through Certificates.

(b) Federal Housing Administration Debentures.

(c) Obligations of the following government-sponsored agencies that are not backed by the full faith and credit of the United States government.

(i) Federal Home Loan Mortgage Corp. (FHLMC) – Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts); Senior debt obligations;

(ii) Farm Credit System (Formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperative) – Consolidated systemwide bonds and notes;

(iii) Federal Home Loan Banks (FHL Banks) – Consolidated debt obligations;

(iv) Federal National Mortgage Association (FNMA) – Senior debt obligations; Mortgage-backed securities (Excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(v) Student Loan Marketing Association (SLMA) – Senior debt obligations (Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date); LOC-backed issues;

(vi) Financing Corp. (FICO) – Debt obligations; and

(vii) Resolution Funding Corp. (REFCORP) – Debt obligations.

(d) Federal funds, unsecured certificates of deposit, time deposits, and banker’s acceptances having maturities of not more than 365 days of any bank (including the Trustee), the short-term obligations of which are rated in the highest rating category for short term obligations by at least one Rating Agency.

(e) Deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC), including Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF). To the extent that such deposits are not insured by FDIC, such deposits shall be fully collateralized by the obligations described in any of paragraphs (a), (b) or (c) of this definition.

(f) (i) Debt obligations rated in the highest rating category for debt obligations by at least one Rating Agency. Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date.
(ii) Pre-refunded municipal securities rated in the highest rating category for municipal securities by at least one Rating Agency.

(g) Commercial paper or other debt obligations rated in the highest rating category for commercial paper or debt obligations by at least one Rating Agency maturing in not more than 365 days.

(h) Investment in money market funds, with a stable net asset value per share, rated in the highest rating category for money market funds by at least one Rating Agency (including such money market funds managed by the Trustee or any of its affiliates).

(i) Any of the following stripped securities:

(i) United States Treasury STRIPS;

(ii) REFCORP STRIPS (stripped by the Federal Reserve Bank of New York); and

(iii) Any stripped securities assessed or rated in the highest rating category for stripped securities by at least one Rating Agency.

(j) Repurchase agreements, provided that such repurchase agreements satisfy each of the following requirements:

(i) The counterparty to the repurchase agreement is rated no lower than “Aa” by Moody’s Investors Service, Inc., “AA” by Standard & Poor’s Corporation or “AA” by Fitch Ratings, Inc. (without reference to any gradation within such rating category);

(ii) The weighted average maturity of the repurchase agreement is not longer than the lesser of the estimated average period required to complete construction of the Projects or five years from the date the repurchase agreement is entered into;

(iii) The seller of the repurchase agreement is (A) a bank or trust company or a wholly-owned subsidiary of such bank or trust company which is headquartered in the United States and is a member of the Federal Reserve System or (B) a securities broker which is headquartered in the United States, is registered with the Securities and Exchange Commission, and meets the criteria for issuers of “commercial paper” as specified under N.J.A.C. 17:16-31;

(iv) The collateral for the repurchase agreement consists of obligations of the United States Government or an obligation of the following United States Government agencies:

(A) Federal Farm Credit Banks Consolidated Systemwide Bonds;

(B) Federal Financing Bank;

(C) Federal Home Loan Banks; and

(D) Federal Land Banks;

(v) At the time the repurchase agreement is purchased, the market value of the securities delivered as collateral pursuant to the repurchase agreement is equal to at least
102 percent of the par value of the repurchase agreement; and

(vi) The repurchase agreement shall be purchased pursuant to a competitively bid process.

(k) Such other securities approved by each of the Rating Agencies that would not adversely affect the rating on the Coverage Receiving Trust Bonds then Outstanding.

“Loan” means a loan by the I-Bank to a Borrower, pursuant to a Loan Agreement, to finance or refinance a portion of the Cost of such Borrower’s Project. For all purposes of this Bond Resolution, the principal amount of each Loan shall be the principal amount specified in the applicable bond of a Borrower issued in accordance with the Applicable Loan Agreement.

“Loan Agreement” means a loan agreement that is entered into by and between the I-Bank and a Borrower, in substantially the form attached hereto as Exhibit A, in the case of a Borrower that is a municipality or a county, or Exhibit B, in the case of a Borrower that is a municipal, county or regional sewerage or utilities authority or commission or other political subdivision (other than a municipality or a county), authorized to construct, operate and maintain environmental infrastructure facilities, with such changes therein as the Authorized Officer of the I-Bank who executes such Loan Agreement may approve as necessary and desirable, including, but not limited to, changes intended to reflect the nature of the Borrower, and as such Loan Agreement may be amended, modified or supplemented from time to time in accordance with the provisions thereof and of this Bond Resolution.

“Loan Closing” means the date on which an executed Loan Agreement between the I-Bank and a Borrower is delivered pursuant to this Bond Resolution.

“Loan Repayments” means the sum of (i) I-Bank Bond Loan Repayments, (ii) the Administrative Fee and (iii) any late charges incurred under the provisions of a Loan Agreement.

“Master Program Trust Account” means the account and all subaccounts therein created pursuant to Section 3 of the Master Program Trust Agreement to be held by the Master Program Trustee in trust as additional security for the Holders of the Series 2018A-1 Bonds and all other Coverage Receiving Trust Bonds as defined in the Master Program Trust Agreement.

“Master Program Trust Agreement” means that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the Trust, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by (i) that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, and (ii) that certain First General Amendment to Master Program Trust Agreement, dated as of September 1, 2006, by and among, the I-Bank, the State, the Master Program Trustee, The Bank of New York, in several capacities thereunder, U.S. Bank National Association, in several capacities thereunder, and Commerce Bank, National Association, as Loan Servicer, as the same may be amended and supplemented from time to time in accordance with its terms.

“Master Program Trustee” means U.S. Bank Trust National Association (as successor to State Street Bank and Trust Company, N.A.), appointed pursuant to Section 2 of the Master Program Trust Agreement, and its successors as may be appointed pursuant to the provisions thereof.
“Net Earnings” means, with respect to any Fund, Account or Subaccount, or any portion thereof, all interest, profits and other income earned and received by the Trustee and the I-Bank, as appropriate, in respect of such Fund, Account, Subaccount or portion thereof, net of (i) any losses suffered, (ii) any fees due to the Trustee, the provider of an Investment Security, or, at the written direction of an Authorized Officer of the I-Bank, the financial advisor or investment advisor to the I-Bank in connection with an Investment Security held in such Fund, Account or Subaccount, and (iii) any amounts required to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service pursuant to any letter of instructions or certificate as to arbitrage.

“Notice of Sale” means the Notice of Sale of the I-Bank relating to the sale of the Series 2018A-1 Bonds to be dated on or about April 27, 2018, substantially in the form attached hereto as Exhibit D.

“Operating Expense Fund” means the Fund so designated and established by Article V hereof.

“Outstanding” or “outstanding” means, when used with reference to Bonds of any Series, as of any particular date (subject to the provisions of Section 14.08), all Bonds of such Series theretofore, or thereupon being, authenticated and delivered by the Trustee under this Bond Resolution, except (i) Bonds of such Series theretofore or thereupon canceled by the Trustee or surrendered to the Trustee for cancellation; (ii) Bonds of such Series with respect to which all liability of the I-Bank shall have been discharged in accordance with Article XII; and (iii) Bonds of such Series in lieu of or in substitution for which other Bonds of such Series shall have been authenticated and delivered by the Trustee pursuant to any provision of this Bond Resolution.

“Paying Agent” means the Paying Agent appointed pursuant to Section 10.02, and its successors.

“Principal Account” means the Account within the Debt Service Fund so designated and established by Article V.

“Principal Office” means, when used with reference to the I-Bank, the Trustee, or the Paying Agent, the respective addresses of such parties as set forth in Section 14.07, and any further or different addresses as such parties may designate pursuant to Section 14.07.

“Project Fund” means the Fund so designated and established by Article V hereof.

“Project Loan Account” means any of the Accounts within the Project Fund so designated and established by Article V.

“Rating Agency” shall mean individually or collectively, as the case may be, the nationally recognized rating agencies that have published ratings for the Series 2018A-1 Bonds.

“Rebate Fund” means the Fund so designated and established by Article V hereof.

“Record Date” means with respect to an Interest Payment Date for a particular Series of Bonds, unless otherwise provided by this Bond Resolution or Supplemental Resolution authorizing such Series, (i) if the Interest Payment Date is scheduled for the first (1st) day of any month, the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month prior to such Interest Payment Date, or (ii) if the Interest Payment Date is scheduled for the fifteenth (15th) day of any month, the first (1st) day (whether or not such day shall be a Business Day) of the month in which such Interest Payment Date occurs.
“Redemption Account” means the Account within the Debt Service Fund so designated and established pursuant to Article V hereof.

“Redemption Price” means, when used with reference to any Bond or any portion thereof, the principal amount of such Bond or such portion thereof and any premium thereon payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Resolution.

“Refunding Bonds” means all Bonds authenticated and delivered pursuant to Section 2.04 hereof.

“Regulations” means the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same may from time to time be amended and supplemented.

“Reserve Capacity Debt Service Reserve Requirement” means that portion of the Debt Service Reserve Requirement financed with a portion of the proceeds of the Series 2018A-1 Bonds and attributable to the cost of funding reserve capacity for the Reserve Capacity Borrowers.

“Reserve Capacity Borrowers” means the Borrowers set forth in Section 2.03(7)(d) hereof.

“Revenues” means all (i) Loan Repayments and State Loan Repayments that are held by the Trustee, (ii) payments made to the Trustee by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, and (iii) proceeds derived from the foregoing, including, without limitation, investment income received by the I-Bank on such Loan Repayments and State Loan Repayments; provided, however, that Revenues shall not include payments of the Administrative Fee payable to the I-Bank under Section 3.03 of the Loan Agreements nor any State Administrative Fees included as part of any State Loan Repayment, to the extent any such amounts are credited as Administrative Fees or State Administrative Fees pursuant to Section 5.04(2) hereof.

“Revenue Fund” means the Fund so designated and established by Article V hereof.

“Rule 15c2-12” shall have the meaning ascribed to such term in Section 6.06 hereof.

“SEC” shall have the meaning ascribed to such term in Section 6.06 hereof.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to this Bond Resolution or the Supplemental Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 4.07 or 11.10, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

“Series 2018A-1 Bonds” means the $______________ aggregate principal amount of the I-Bank’s “Environmental Infrastructure Bonds, Series 2018A-1” authorized pursuant to Section 2.03 hereof.

“Sinking Fund Installments”, with respect to any Series of Bonds, shall have the meaning, if any, specified in either Section 2.03(6) of this Bond Resolution or the Applicable Supplemental Resolution.

“SRF”, with respect to any Fund, Account or Subaccount established under this Bond Resolution, means that such Fund, Account or Subaccount constitutes part of, and with respect to any Borrower, means a Borrower whose loan will be funded from, either, as applicable and as the case may be, (i) the State Revolving Fund of the State of New Jersey established pursuant to the federal Water Quality Act of 1987,
as amended, and (ii) the State Revolving Fund of the State of New Jersey established pursuant to the federal Safe Drinking Water Act, as amended.

“State” means the State of New Jersey, acting by and through the Department.

“State Administrative Fee” means the administrative fee, if any, as the State may approve from time to time, payable by each Borrower in accordance with the terms of its State Loan Agreement.

“State Loan Agreement” means a loan agreement that is entered into by and between the State and a Borrower, pursuant to which a companion zero-interest loan is made by the State to finance, in part, such Borrower’s Project.

“State Loan Repayment” means any payment by a Borrower of the principal due and payable pursuant to its State Loan Agreement.

“Subaccount” means any subaccount designated and established hereunder.

“Supplemental Resolution” means any resolution or resolutions of the I-Bank amending, modifying or supplementing this Bond Resolution, authorizing the issuance of a Series of Refunding Bonds, or any other Supplemental Resolution adopted by the I-Bank pursuant to the provisions of this Bond Resolution.

“Tax Certificate”, with respect to the Series 2018A-1 Bonds, means the “Tax Certificate as to Arbitrage and Instructions as to Compliance with the Provisions of Section 103(a) of the Internal Revenue Code of 1986, as Amended,” executed and delivered by an Authorized Officer of the I-Bank on the date of issuance of the Series 2018A-1 Bonds, as the same may be supplemented and amended from time to time.

“Trustee” means the trustee appointed pursuant to Section 10.01, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Bond Resolution.

“Trust Estate” means (i) all right, title and interest of the I-Bank in, to and under the Loan Agreements, except for the I-Bank’s right, title and interest in the Administrative Fee, (ii) any other Revenues not included within clause (i) of this definition, and (iii) all funds, accounts and subaccounts established by this Bond Resolution, other than the Project Loan Accounts in the Project Fund, the Administrative Fee Account and the Costs of Issuance Account in the Operating Expense Fund, and the Rebate Fund, including investments, if any, thereof, as the same are hereby pledged and assigned, subject only to the provisions of this Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Resolution.

SECTION 1.02. Rules of Interpretation. For all purposes of this Bond Resolution, except as otherwise expressly provided or unless the context otherwise requires:

1. “This Bond Resolution” means this instrument as originally adopted and as it may be supplemented, modified or amended from time to time by any Supplemental Resolution, unless in the case of any one or more Supplemental Resolutions the context requires otherwise.

2. All reference in this Bond Resolution to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Bond Resolution. The words “herein”, “hereof”, “hereunder” and “herewith” and other words of similar import refer to this Bond Resolution as a whole and not to any particular Article, Section or other subdivision hereof.
3. The terms defined in this Bond Resolution include the plural as well as the singular.

4. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

5. The table of contents and the headings or captions used in this Bond Resolution are for convenience of reference only and shall not define, limit or prescribe any of the provisions hereof or the scope or intent hereof.

SECTION 1.03. Authority for Bond Resolution and Delegation. This “Environmental Infrastructure Bond Resolution, Series 2018A-1” is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

Certain information to be set forth herein will not be available and/or has not been finalized at the time of the adoption hereof and will only be known upon the sale of the Series 2018A-1 Bonds. All information relating to the sale and award of the Series 2018A-1 Bonds in accordance with the terms of the Notice of Sale (including, without limitation, all information, if any, relating to the designation of the Series 2018A-1 Bonds as “Green Bonds”) and the final identification, categorization and related dates of certain Borrowers (including, without limitation, the elimination of one or more thereof), including, without limitation, the amounts and interest rates in the chart set forth in Section 2.03(2) hereof (provided that the aggregate cost of the Borrower Projects to be financed with proceeds of the Series 2018A-1 Bonds, exclusive of I-Bank costs of issuance, bond insurance, underwriter’s discount, original issue discount, reserve capacity, capitalized interest and any other related cost shall not exceed $25,000,000 (the “Aggregate Borrower Preliminary Project Cost Amount”)), the optional redemption provisions in Section 2.03(5) hereof, the Sinking Fund Installments in Section 2.03(6) hereof, if any, the amounts set forth in Section 2.03(7)(a), (b) and (c) hereof, including, without limitation, the “Amount to be Applied as Payment of Interest” chart, if such chart is set forth and included in Section 2.03(7)(a) hereof, the information set forth in Section 2.03(8) hereof, the information set forth in Exhibit F, Schedules I-A and I-B and Schedules II-A and II-B attached hereto, and the allocation of Revenues pursuant to the provisions of Section 5.04 hereof, shall be revised or inserted (as the case may be) subsequent to the time of adoption hereof and shall be deemed to be a part hereof, as if fully set forth herein at the time of adoption thereof. The Authorized Officers of the I-Bank, in consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, shall be and hereby are severally authorized and directed to revise or insert (as the case may be) such information subsequent to the time of adoption hereof. Notwithstanding the above, such information must be revised or inserted (as the case may be) in this Bond Resolution no later than the Loan Closing. In addition, the interest cost, principal amount, purchase price, bidding parameters and other financial parameters set forth in the Notice of Sale in the form attached hereto may be amended, modified, supplemented or deleted by the Authorized Officers of the I-Bank, after consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, at any time prior to the sale of the Series 2018A-1 Bonds. Notwithstanding the foregoing, any such changes to be made pursuant to this paragraph shall be subject to the following limitations: (i) the true interest cost of the Series 2018A-1 Bonds shall be as low as practicable given the structuring requirements therefor, but in any event shall not exceed 5.00% per annum for the Series 2018A-1 Bonds, and (ii) the proceeds of the Series 2018A-1 Bonds shall produce sufficient moneys to fund, together with Net Earnings thereon, the Aggregate Borrower Preliminary Project Cost Amount, plus all additional items set forth above.

Notwithstanding the provisions of this Bond Resolution to the contrary, the letter designation incorporated into the title of this Bond Resolution may be revised by the Authorized Officers of the I-Bank, after consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, for the
purpose of maintaining the sequential letter designations among this Bond Resolution and other resolutions that may be simultaneously adopted by the I-Bank.

The Authorized Officers of the I-Bank are hereby severally authorized and directed, in consultation with Bond Counsel, general counsel to the I-Bank, other appropriate advisors to the I-Bank, and after notification to any officials whose approval is a condition precedent to the adoption of this Bond Resolution, to insert such changes, including, without limitation, with respect to the Debt Service Reserve Fund, subsequent to the time of adoption hereof, as shall be deemed necessary, desirable or convenient in order to achieve a rating for the Series 2018A-1 Bonds or any Refunding Bonds, as the case may be, from each Rating Agency that has been requested by the I-Bank to publish a rating for the Series 2018A-1 Bonds or any Refunding Bonds, as the case may be, that shall consist of the then highest rating (or as close to the then highest rating as may be possible) that is assigned to any such debt instruments by such Rating Agencies. Notwithstanding the above, any such changes must be inserted in this Bond Resolution no later than the Loan Closing.

SECTION 1.04. Bond Resolution and Bonds Constitute a Contract; Pledge of Trust Estate; Interest in Master Program Trust Account. With respect to the Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under this Bond Resolution by those who shall hold the same from time to time: (i) this Bond Resolution shall be deemed to be and shall constitute a contract between the I-Bank, the Trustee and the Holders, from time to time, of such Bonds; (ii) the pledge made herein and the duties, covenants, obligations and agreements set forth herein to be observed and performed by or on behalf of the I-Bank and the Trustee shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority, or distinction as to lien or otherwise, except as expressly provided in or permitted hereby; (iii) the I-Bank, as security for the payment of the principal and Redemption Price, if any, of, and the interest on, the Bonds and as security for the observance and performance of any other duty, covenant, obligation or agreement of the I-Bank under this Bond Resolution all in accordance with the provisions thereof and hereof, does hereby grant a security interest in and further does grant, bargain, sell, convey, pledge, assign and confirm to the Trustee the Trust Estate; (iv) the pledge made hereby is valid and binding from the time when the pledge is made and the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the I-Bank irrespective of whether such parties have notice thereof; (v) the Bonds shall be special obligations of the I-Bank payable solely (except as set forth in clause (vi) hereof) from and secured by a pledge of the Trust Estate as provided hereby; and (vi) the Bonds shall be additionally secured by the interest of the Trustee (as Fiduciary on behalf of the Bondholders pursuant to the terms hereof) in and to the Master Program Trust Account, as defined in, to the extent, in the amounts and at the times set forth in the Master Program Trust Agreement. Loan Repayments and State Loan Repayments that do not constitute Revenues are not subject to the lien of the pledge created hereby.

Nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon, or give or grant to, any person or entity, other than the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Bond Resolution contained by and on behalf of the I-Bank shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds.
ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01. Authorization of Bonds; Designation of Bonds of Series.

1. This Bond Resolution authorizes Bonds of the I-Bank to be designated as “Environmental Infrastructure Bonds” which may be issued from time to time in one or more Series. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Bond Resolution is not limited except as may hereafter be provided in this Bond Resolution or as may be limited by law.

2. The Bonds may, if and when authorized by the I-Bank pursuant hereto or pursuant to one or more Supplemental Resolutions, be issued in one or more Series, and the designation thereof, in addition to the name “Environmental Infrastructure Bonds” shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the I-Bank may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

3. Neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank, but solely to the extent of the Trust Estate, is obligated to pay the principal or Redemption Price of, or interest on, the Bonds, and neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds.

SECTION 2.02. General Provisions for Issuance of Bonds.

1. All (but not less than all) of the Bonds of each Series shall be executed by the I-Bank for issuance under this Bond Resolution and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the I-Bank or upon its order, but only upon the receipt by the Trustee of:

   (a) A copy of this Bond Resolution, certified by an Authorized Officer of the I-Bank;

   (b) In the case of each Series of Refunding Bonds, a copy of the Supplemental Resolution authorizing such Refunding Bonds, certified by an Authorized Officer of the I-Bank, which shall, among other provisions, specify: (i) the authorized principal amount, designation and Series of such Refunding Bonds; (ii) the purposes for which such Series of Bonds is being issued, which shall be the refunding of Bonds as provided in Section 2.04; (iii) the date, and the maturity date or dates, of the Refunding Bonds of such Series, provided that each maturity date shall fall upon September 1; (iv) the interest rate or rates of the Refunding Bonds of such Series and the initial Interest Payment Date therefor, provided that the interest rate shall be identical for all such Refunding Bonds of like maturity; (v) the denominations of, and the manner of dating, numbering and lettering, the Refunding Bonds of such Series, provided that such Refunding Bonds shall be in denominations of $5,000 or any integral multiple thereof as authorized by such Supplemental Resolution; (vi) the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Refunding Bonds of such Series; (vii) the Redemption Price or Prices, if any, and, subject to Article IV, the redemption terms for the Refunding Bonds of such Series; (viii) the amount and due date of each Sinking Fund Installment, if any, for Refunding Bonds of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon a September 1; (ix) the form of the Refunding Bonds of such Series and of the Trustee’s certificate of authentication, which shall be substantially in the form set forth in Section 14.01 for the Series 2018A-1 Bonds with such variations, insertions or omissions as are appropriate and not
inconsistent therewith; and (x) the provisions for the application of proceeds of such Series of Refunding Bonds;

(c) An opinion of Bond Counsel to the effect that (i) the I-Bank has the power under the Act, as amended to the date of such opinion, to adopt this Bond Resolution, and this Bond Resolution has been duly and lawfully adopted by the I-Bank, is in full force and effect and constitutes the valid and binding agreement of the I-Bank enforceable in accordance with its terms, and no other authorization for this Bond Resolution is required; (ii) this Bond Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of this Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Resolution; and (iii) the I-Bank is duly authorized and entitled to issue the Bonds of such Series and such Bonds have been duly and validly authorized and issued by the I-Bank, in accordance with law, including the Act, as amended to the date of such opinion, and in accordance with this Bond Resolution, and constitute the valid and binding obligations of the I-Bank as provided in this Bond Resolution, enforceable in accordance with their terms and the terms of this Bond Resolution, and are entitled to the benefits of the Act, as amended to the date of such opinion, and this Bond Resolution. Such opinion may take exception as to the effect of, or for restrictions or limitation or other similar laws affecting creditors’ rights generally and judicial discretion and the valid exercise of the sovereign police powers of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(d) A written order to the Trustee as to the authentication and delivery of such Bonds, signed by an Authorized Officer of the I-Bank;

(e) The amount, if any, required to be deposited in the Debt Service Reserve Fund, so that the amount in such Fund shall equal the Debt Service Reserve Requirement calculated immediately after the execution authentication and delivery of such Series of Bonds;

(f) With respect to the Series 2018A-1 Bonds only, a Certificate of the Authorized Officer of the I-Bank stating that the information contemplated by Section 1.03 hereof has been inserted in this Bond Resolution in accordance with the terms and provisions of Section 1.03 hereof;

(g) A fully executed copy of the Master Program Trust Agreement; and

(h) Such further documents, moneys and securities (including, without limitation, the proceeds of the Bonds of each such Series) as are required by the provisions of Sections 2.03, 2.04 or 6.04 or Article XI or any Supplemental Resolution adopted pursuant to Article XI.

2. All the Bonds of each such Series of like maturity shall be identical in all respects, except as to denominations, numbers and letters. After the original issuance of Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III or Sections 4.07 or 11.10.

SECTION 2.03. Series 2018A-1 Bonds.

1. A Series of Bonds entitled to the benefit, protection and security of this Bond Resolution is hereby authorized in the aggregate principal amount of $___________ for the purpose of funding the Loans to be made pursuant to the Loan Agreements. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Environmental Infrastructure Bonds, Series 2018A-1”; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the
I-Bank to designate such Series of Bonds as “Green Bonds”, such Series of Bonds shall be designated by the title, “Environmental Infrastructure Bonds, Series 2018A-1 (Green Bonds)”.

2. The Series 2018A-1 Bonds shall be dated and shall bear interest from May 22, 2018 until their final maturity thereof, except as otherwise provided in Section 3.01 of this Bond Resolution. The Series 2018A-1 Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on March 1 and September 1 in each year, commencing September 1, 2018, until final maturity (stated or otherwise) thereof, at the respective rates per annum calculated on the basis of twelve 30-day months, shown below:

<table>
<thead>
<tr>
<th>Sept. 1</th>
<th>Amount Maturing ($)</th>
<th>Interest Rate (%)</th>
<th>Sept. 1</th>
<th>Amount Maturing ($)</th>
<th>Interest Rate (%)</th>
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<tbody>
<tr>
<td>2019</td>
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<td>2033</td>
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</table>

3. Individual purchases of the Series 2018A-1 Bonds may be made in the principal amount of $5,000 or any whole multiples of $5,000. The Series 2018A-1 Bonds shall be initially issued in one certificate for each aggregate principal amount of the stated maturity thereof. Unless the I-Bank shall otherwise direct, the Series 2018A-1 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter “R” and such other letter as determined by the Trustee prefixed to the number. Subject to the provisions of this Bond Resolution, the form of the Series 2018A-1 Bonds and the Trustee’s certificate of authentication shall be substantially in the form set forth in Section 14.01.

4. The principal or Redemption Price of the Series 2018A-1 Bonds shall be payable to the Holders thereof upon presentation and surrender thereof at the Principal Office of ZB, National Association d/b/a Zions Bank, as Trustee, or its successors and assigns. The principal or Redemption Price of all Series 2018A-1 Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Trustee or Trustees as permitted by this Bond Resolution. Interest on the Series 2018A-1 Bonds shall be payable by check or draft of the Trustee, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Trustee. However, so long as the Series 2018A-1 Bonds are held in book-entry-only form pursuant to Section 2.05 hereof, the provisions of Section 2.05 shall govern the payment of principal or Redemption Price, if any, of, and interest on, the Series 2018A-1 Bonds.

5. The Series 2018A-1 Bonds maturing on or before [September 1, 2027] shall not be subject to redemption prior to their respective stated maturity dates. The Series 2018A-1 Bonds maturing on or
after [September 1, 2028] shall be subject to redemption prior to their respective stated maturity dates, on or after [September 1, 2027], at the option of the I-Bank, upon the terms set forth in this subsection and upon notice as provided in Article IV hereof, either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

6. [Reserved.][The Series 2018A-1 Bonds due September 1, ____, September 1, ____ and September 1, ____ are subject to mandatory sinking fund redemption prior to the respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in Article IV hereof, 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
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</table>

* Final maturity]

7. The proceeds of the Series 2018A-1 Bonds of $___________ (par amount of the Series 2018A-1 Bonds of $___________ (which includes the good faith deposit of the successful bidder for the Series 2018A-1 Bonds in the amount of $___________ in accordance with Section 1.03 hereof), plus accrued interest of $0.00, plus net original issue premium of $___________, less underwriter’s discount of $___________) shall be received by the Trustee and applied simultaneously with the delivery of such Bonds as follows:

   (a) There shall be deposited (i) in the SRF Subaccount of the Interest Account in the Debt Service Fund, $0.00, (ii) in the non-SRF Subaccount of the Interest Account in the Debt Service Fund, $0.00, (iii) in the SRF Subaccount of the Capitalized Interest Account in the Debt Service Fund, $0.00, and (iv) in the non-SRF Subaccount of the Capitalized Interest Account in the Debt Service Fund, $0.00. No Borrowers are capitalizing interest; therefore, there shall be no deposit to the Capitalized Interest Account in the Debt Service Fund, and there shall be no transfer of Net Earnings from the investment of moneys in the Debt Service Reserve Fund to the Capitalized Interest Account pursuant to Section 5.10(2)(a) of this Bond Resolution.

   (b) There shall be deposited in the Costs of Issuance Account in the Operating Expense Fund an amount equal to $___________, of which $___________ shall be transferred by the Trustee immediately via wire transfer to the account of the I-Bank, in accordance with the wire instructions provided by the I-Bank to the Trustee, for application by the I-Bank to the payment of certain Costs of Issuance incurred in connection with the issuance of the Series 2018A-1 Bonds;
(c) There shall be deposited in the Rebate Fund an amount equal to $0.00, which shall be deposited in the General Rebate Account;

(d) Reserved;

(e) There shall be deposited in the General Fund $__________, (i) $________ of which shall be transferred to the SRF Subaccount within the General Fund, $________ of which shall be deposited in the Clean Water SRF Subaccount and $________ of which shall be deposited in the Drinking Water SRF Subaccount; and (ii) $________ of which shall be transferred to the non-SRF Subaccount within the General Fund, $0.00 of which shall be deposited in the Clean Water non-SRF Subaccount and $________ of which shall be deposited in the Drinking Water non-SRF Subaccount.

(f) The remaining balance of the proceeds of the Series 2018A-1 Bonds in the amount of $____________ shall be deposited in the Project Fund on behalf of each Borrower, each deposit of which shall be deposited in the Clean Water Subaccounts of the SRF and non-SRF Project Loan Accounts, as indicated below, unless designated by “DW” below, in which case such amount shall be deposited in the Drinking Water Subaccounts of the SRF and non-SRF Project Loan Accounts, as indicated below. $____________ shall be allocated to the SRF Subaccount, $____________ of which shall be allocated to the Clean Water SRF Subaccount and $____________ of which shall be allocated to the Drinking Water SRF Subaccount. $____________ shall be allocated to the non-SRF Subaccount, $0.00 of which shall be deposited in the Clean Water non-SRF Subaccount and $____________ of which shall be deposited in the Drinking Water non-SRF Subaccount:

SRF Project Loan Accounts:

Atlantic County Utilities Authority (S340809-23B, S340809-26B) $0.00
Bayshore Regional Sewerage Authority (S340697-05A (DRAA)) .00
Bayshore Regional Sewerage Authority (S340697-05B (non-DRAA)) .00
Berkeley Township Municipal Utilities Authority (1505004-007) (DW) .00
Cape May City (0502001-004) (DW) .00
Carteret Borough (S340939-09) .00
Clinton Town (1005001-008, 1005001-009) (DW) .00
Gloucester County Utilities Authority (S340902-16) .00
Hightstown Borough (S340915-05) .00
Lavallette Borough (1515001-001) (DW) .00
Little Egg Harbor Municipal Utilities Authority (S340579-02) .00
Little Egg Harbor Municipal Utilities Authority (1516001-004) (DW) .00
Manasquan Borough (S340450-01-1) .00
Maple Shade Township (0319001-006) (DW) .00
Mendham Township (S340477-01, S340477-01-1) .00
Millville City (S340921-07) .00
Newark City (0714001-500) (DW) .00
Saddle Brook Township (0257001-002) (DW) .00
Stafford Township (1530004-018) (DW) .00
Sussex County Municipal Utilities Authority (S342008-05) .00
Ventnor City (S340667-03) .00

Non-SRF Project Loan Accounts

Rahway City (2013001-007) (DW) $0.00

8. Reserved.
9. Upon the authentication and delivery of the Series 2018A-1 Bonds, the I-Bank shall furnish to the Trustee:

(a) a Certificate of the Chairman, Executive Director or other Authorized Officer of the I-Bank, pursuant to Section 148 of the Code, setting forth the expectations of the I-Bank on the date of such authentication and delivery as to future events and such certification shall set forth the facts and estimates on which such expectations are based and shall state that to the best of the knowledge and belief of such officer of the I-Bank, the I-Bank’s expectations are reasonable;

(b) an opinion of Bond Counsel to the effect that under existing law (i) interest on the Series 2018A-1 Bonds is excluded from gross income for federal income tax purposes, and (ii) interest on the Series 2018A-1 Bonds and any gain on the sale thereof are excluded from gross income under the New Jersey Gross Income Tax Act; and

(c) an opinion of Counsel to the effect that the I-Bank has the right and power under the Act, as amended, to the date of such opinion, to enter into the Loan Agreements, and the Loan Agreements have been duly and lawfully authorized and executed by the I-Bank, are in full force and effect and are valid and binding upon the I-Bank and enforceable in accordance with their terms, and no other authorization for the Loan Agreements is required; provided, that the opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors’ rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of New Jersey and of the constitutional powers of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy, but that such limitations do not make the rights and remedies of the Bondholders, taken as a whole, inadequate for the practical realization of the benefits of the Loan Agreements.

SECTION 2.04. Refunding Bonds.

1. One or more Series of Refunding Bonds may be issued at any time to refund any Outstanding Bond or Bonds of a particular Series or all of the Bonds of one or more Series. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the funds and accounts under this Bond Resolution required by the provisions of the Supplemental Resolution authorizing such Bonds. Refunding Bonds shall be on a parity with and, except as otherwise provided in the Applicable Supplemental Resolution for such Refunding Bonds, shall be entitled to the same benefit and security of this Bond Resolution including the pledge of the Trust Estate as the Bonds of the Series of Bonds which are being refunded.

2. Refunding Bonds of each Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by Section 2.02) of:

(a) Instructions to the Trustee, satisfactory to it, to give due notice of redemption, if applicable, of all the Bonds to be refunded on a redemption date or dates specified in such instructions, subject to the provisions of Section 12.01;

(b) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding sixty (60) days, instructions to the Trustee, satisfactory to it, to mail the notice provided for in Section 12.01 to the Holders of the Bonds being refunded;
(c) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded together with accrued interest on such Bonds to the redemption date or dates, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) qualifying Investment Securities in such principal amounts of such maturities, bearing such interest and otherwise having such terms and qualifications and any moneys as shall be necessary to comply with the provisions of subsection 2 of Section 12.01, which Investment Securities and moneys shall be held in trust and used only as provided in said subsection 2 of Section 12.01;

(d) A Certificate of an Authorized Officer of the I-Bank demonstrating that the I-Bank Bond 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 or Redemption Price of, and interest on, all Bonds Outstanding upon the authentication and delivery of such Series of Refunding Bonds;

(e) A verification report of an independent nationally recognized certified public accountant addressed to the I-Bank and the Trustee with respect to the matters set forth in (c) and (d) hereof; and

(f) In the event that a forward supply contract is employed in connection with the matters set forth in (c) and (d) hereof, (i) the verification report required by (e) hereof shall expressly state that the adequacy of the irrevocable trust described in (c) hereof to accomplish the issuance of Refunding Bonds relies solely on the initial investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the escrow agreement entered into by the I-Bank pursuant to (c) hereof shall provide that in the event of any discrepancy or differences between the terms of the forward supply contract and the escrow agreement, the terms of the escrow agreement shall be controlling.

3. The proceeds, including accrued interest, of the Refunding Bonds of each Series shall be applied simultaneously with the delivery of such Refunding Bonds for the purposes of making deposits, if any, in such Funds and Accounts as shall be provided by the Supplemental Resolution authorizing such Series of Refunding Bonds and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Resolution.

SECTION 2.05. Book-Entry-Only System.

1. Except as provided in subparagraph 3 of this Section 2.05, the registered Holder of all of the Series 2018A-1 Bonds shall be, and the Series 2018A-1 Bonds shall be registered in the name of, Cede & Co. as nominee of DTC. Payment of semiannual interest for any Series 2018A-1 Bond shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2018A-1 Bonds at the address indicated for Cede & Co. in the registry books of the I-Bank kept by the Trustee.

2. The Series 2018A-1 Bonds shall be issued initially in the form of a separate single fully registered Bond in the amount of the aggregate principal amount of each separate stated maturity of the Series 2018A-1 Bonds. Upon initial issuance, the ownership of each such Series 2018A-1 Bond shall be registered in the registry books of the I-Bank kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to Series 2018A-1 Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the I-Bank and any Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2018A-1 Bonds. Without limiting the immediately preceding sentence, the I-Bank and any Fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the Series 2018A-1 Bonds, (ii) the delivery to any participant, any beneficial
owner or any other person, other than DTC, of any notice with respect to the Series 2018A-1 Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, the Series 2018A-1 Bonds. The I-Bank and any Fiduciary may treat as, and deem DTC to be, the absolute owner of each Series 2018A-1 Bond for the purpose of payment of the principal or Redemption Price of, and interest on, each such Series 2018A-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018A-1 Bonds, for the purpose of registering transfers with respect to such Series 2018A-1 Bonds and for all other purposes whatsoever. The Paying Agent shall pay all principal or Redemption Price of, and interest on, the Series 2018A-1 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the I-Bank’s obligations with respect to the principal or Redemption Price of, and interest on, the Series 2018A-1 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2018A-1 Bond evidencing the obligation of the I-Bank to make payments of principal or Redemption Price of, and interest on, the Series 2018A-1 Bonds pursuant to this Bond Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term “Cede & Co.” in this Bond Resolution shall refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to the Series 2018A-1 Bonds at any time by giving written notice to the I-Bank and the Fiduciaries and discharging its responsibilities with respect thereto under applicable law.

(b) The I-Bank, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2018A-1 Bonds if the I-Bank so determines, and shall terminate the services of DTC with respect to the Series 2018A-1 Bonds upon receipt by the I-Bank and the Fiduciaries of written notice from DTC to the effect that DTC has received written notice from participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2018A-1 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2018A-1 Bonds; or (ii) a continuation of the requirement that all of the Outstanding Series 2018A-1 Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2018A-1 Bonds.

(c) Upon the termination of the services of DTC with respect to the Series 2018A-1 Bonds pursuant to subsection 2.05(3)(b)(i) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2018A-1 Bonds pursuant to subsection 2.05(3)(a) or subsection 2.05(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the I-Bank, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2018A-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Series 2018A-1 Bonds shall designate, in accordance with the provisions of Article II hereof.

4. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Series 2018A-1 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Series 2018A-1 Bond and all notices with respect to such Series 2018A-1 Bond shall be made and given, respectively, to DTC as provided in the representation letter of the I-Bank and the Trustee addressed to DTC with respect to the Series 2018A-1 Bonds.
5. In connection with any notice or other communication to be provided to Bondholders pursuant to this Bond Resolution by the I-Bank or the Trustee with respect to any consent or other action to be taken by Bondholders, the I-Bank or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.
ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 3.01. Medium of Payment; Form and Date; Letters and Numbers.

1. The Bonds shall be payable, with respect to interest and principal or Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

2. The Bonds of each Series shall be issued only in the form of fully registered Bonds without coupons in denominations of, subject to the denominations required by Section 2.03(3) and 2.05(2) hereof with regard to the initial denominations of the Series 2018A-1 Bonds, $5,000 or any whole multiple thereof. The Bonds of each Series shall be in substantially the form set forth in Section 14.01 or substantially in the form set forth in the Supplemental Resolution authorizing such Series.

3. Each Bond shall be lettered and numbered as provided in this Bond Resolution or the Supplemental Resolution providing for the issuance of the Series of which such Bond is a part and so as to be distinguished from every other Bond.

Bonds of each Series issued on the date of original issuance shall be dated and bear interest from the date set forth in this Bond Resolution or the Supplemental Resolution authorizing such Series of Bonds. Bonds of each Series issued after the date of original issuance shall be dated as of the date of authentication thereof by the Trustee. Interest on each Bond shall be payable from the most recent Interest Payment Date next preceding the date of authentication of such Bond to which interest has been paid, unless the date of authentication of such Bond is an Interest Payment Date to which interest has been paid, in which case interest shall be payable from such Interest Payment Date, or unless the date of such Bond is prior to the first Interest Payment Date on the Bonds, in which case interest shall be payable from the earliest date on which interest shall have accrued on the Bonds, or unless the date of such Bond is between the Record Date and the next succeeding Interest Payment Date, in which case interest shall be payable from such Interest Payment Date.

4. The interest on, and principal or Redemption Price, if any, of, each Series of Bonds shall be payable as provided in this Bond Resolution or Supplemental Resolution relating to such Series of Bonds.

SECTION 3.02. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Bond Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, the Act, or otherwise, as may be determined by the I-Bank prior to the authentication and delivery thereof.

SECTION 3.03. Execution and Authentication.

1. The Bonds shall be executed in the name of the I-Bank by the manual or facsimile signature of the Chairman or other Authorized Officer of the I-Bank, and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary or other Authorized Officer of the I-Bank, or in such other manner as may be required or permitted by law. In case any one or more of the Authorized Officers of the I-Bank who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds
may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed and sealed on behalf of the I-Bank by such persons who at the time of the execution of such Bonds shall be duly authorized or shall hold the proper office in the I-Bank, although at the date borne by the Bonds of such Series such persons may not have been so authorized or have held such office.

2. The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in this Bond Resolution or in the Supplemental Resolution authorizing such Series of Bonds, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Bond Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the I-Bank shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Bond Resolution and that the Holder thereof is entitled to the benefits of this Bond Resolution.

SECTION 3.04. Transfer and Registry.

1. Each Bond shall be transferable only upon the books of the I-Bank, which shall be kept for that purpose at the Principal Office of the Trustee, by the Holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond the I-Bank shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond.

2. The I-Bank and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the books of the I-Bank as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on, such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the I-Bank nor any Fiduciary shall be affected by any notice to the contrary. The I-Bank agrees to indemnify and save each Fiduciary harmless from and against any and all loss, cost, charge, expense (including legal fees), judgment or liability incurred by it, acting in good faith and without negligence under this Bond Resolution, in so treating such Holder, and that such indemnity shall survive the payment of the Bonds and the discharge of this Bond Resolution.

SECTION 3.05. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the I-Bank shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the I-Bank or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the I-Bank nor the Trustee shall be required (a) to transfer or exchange Bonds for a period beginning on the Record Date next preceding an Interest Payment Date for the Bonds and ending on such Interest Payment Date, or for a period of fifteen (15) days (or such lesser period as may be specified in a Supplemental Resolution for a particular Series of Bonds) next preceding the date (as determined by the Trustee) of any selection of Bonds to be redeemed or tendered for redemption; or (b) to transfer or exchange any Bonds called or tendered for redemption.
SECTION 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the I-Bank shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity and principal amount as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the I-Bank and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the I-Bank and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the I-Bank and the Trustee may prescribe and paying such expenses as the I-Bank and Trustee may incur. All mutilated Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the I-Bank, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by, and entitled to equal and proportionate benefits with all other Bonds issued under this Bond Resolution in, any moneys or securities held by the I-Bank or any Fiduciary for the benefit of the Bondholders.

SECTION 3.07. Temporary Bonds.

1. Until the definitive Bonds of any Series are prepared, the I-Bank may execute, in the same manner as is provided in Section 3.03, and upon the request of the I-Bank, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The I-Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds, the Trustee shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Bond Resolution.

2. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

SECTION 3.08. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the I-Bank and the other executed certificate shall be retained by the Trustee.
ARTICLE IV

REDEMPTION OF BONDS PRIOR TO MATURITY

SECTION 4.01. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to this Bond Resolution shall be redeemable, upon notice as provided in this Article IV, at such times, at such Redemption Prices and upon such terms in addition to the terms contained in this Article IV as may be specified in this Bond Resolution and the Supplemental Resolution authorizing such Series of Bonds. In order to redeem prior to maturity Bonds which are registered in the name of Cede & Co., the Redemption Price plus accrued interest thereon shall be deposited with the Trustee in immediately available funds not later than 11:00 a.m., New York City time, on the redemption date.

SECTION 4.02. Optional and Mandatory Sinking Fund Redemption.

1. The Series 2018A-1 Bonds shall be subject to optional redemption and mandatory sinking fund redemption in accordance with the provisions of this Bond Resolution, including, without limitation, Sections 2.03(5) and (6), respectively, hereof.

2. In the case of any redemption of Bonds at the election or direction of the I-Bank, the I-Bank shall give written notice to the Trustee of its election or direction to so redeem, of the redemption date, and of the principal amounts of the Bonds of each maturity to be redeemed (which maturities and principal amounts thereof to be redeemed shall be determined by the I-Bank in its sole discretion, subject to any limitations with respect thereto contained in this Bond Resolution). Such notice shall be given at least fifty (50) days prior to the redemption date or such shorter period as shall be agreed to in writing by the Trustee. In the event notice of redemption shall have been given as provided in Section 4.05, the I-Bank shall pay or require the Applicable Borrower to pay to the Trustee on or prior to the redemption date an amount in cash which, in addition to other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed.

SECTION 4.03. Redemption Otherwise than at I-Bank’s Election or Direction. Whenever by the terms of this Bond Resolution the Trustee is required or authorized to redeem Bonds otherwise than at the election or direction of the I-Bank, the Trustee shall select the Bonds to be redeemed, give the notice of redemption as provided in Section 4.05 and pay out of moneys available therefor the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the Paying Agent in accordance with the terms of this Article IV and, to the extent applicable, Article V hereof.

SECTION 4.04. Selection of Bonds to Be Redeemed. If less than all of the Bonds of like maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee shall determine; provided, however, that the portion of any Bond of a denomination of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or an integral multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum denomination in which Bonds of such Series are authorized to be outstanding after the redemption date.

SECTION 4.05. Notice of Redemption. When Bonds of a Series have been selected for redemption pursuant to any provision of this Bond Resolution, the Trustee shall give written notice of the redemption of such Bonds in the name of the I-Bank at the times specified in the second paragraph of this Section, which notice shall set forth: (i) the Series of the Bonds to be redeemed, (ii) the date fixed for redemption, (iii) the Redemption Price to be paid, (iv) that such Bonds will be redeemed at the Principal
Office of the Paying Agent, (v) if less than all of such Bonds shall be called for redemption, the distinctive
numbers and letters, if any, of such Bonds to be redeemed, (vi) in the case of Bonds to be redeemed in part
only, the portion of the principal amount thereof to be redeemed, and (vii) except with respect to a
mandatory sinking fund redemption, that such redemption is conditioned upon there being on deposit with
the Trustee on the date designated for redemption moneys sufficient for the payment of the Redemption
Price and the accrued interest to the redemption date. Such notice shall further state that on the redemption
date there shall become due and payable the Redemption Price of all Bonds to be redeemed, together with
interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to
accrue. In case any Bond is to be redeemed in part only, the notice of redemption that relates to such Bond
shall state also that on or after the redemption date, upon surrender of such Bond, the Holder thereof shall
be entitled to a new Bond or Bonds of the same Series, bearing interest at the same rate and in aggregate
principal amount equal to the unredeemed portion of such Bond.

The notice required to be given by the Trustee pursuant to this Section shall be sent by first class
mail to the registered owners of the Bonds to be redeemed, at their addresses as they appear on the Bond
registration books of the I-Bank, not less than thirty (30) nor more than forty-five (45) days prior to the
redemption date. The failure to give notice of the redemption of any Bond or portion thereof to the
registered owner of such Bond as herein provided shall not affect the validity of the proceedings for the
redemption of any Bonds for which notice of redemption has been given in accordance with the provisions
of this Section.

**SECTION 4.06. Payment of Redeemed Bonds.** On the date designated for redemption, notice
having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of
Bonds called for redemption shall become and be due and payable at the Redemption Price provided for
redemption of such Bonds or such portions thereof on such date and, if upon presentation and surrender
moneys for the payment of the Redemption Price and the accrued interest to the redemption date are held
in a separate account by the Trustee in trust for the holders of such Bonds, interest on such Bonds or such
portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof shall
cease to be entitled to any benefit or security under this Bond Resolution and the Holders of such Bonds or
portions of Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price
thereof and the accrued interest thereon and, to the extent provided in Section 4.07 hereof, to receive Bonds
for any unredeemed portions of Bonds.

**SECTION 4.07. Redemption of Portions of Bonds.** In case part but not all of an Outstanding
Bond shall be selected for redemption, upon presentation and surrender of such Bond to the Paying Agent
for payment of the principal amount thereof so called for redemption and accrued interest thereon on or
after the redemption date, the I-Bank shall execute and the Trustee shall authenticate and deliver to or upon
the order of the registered owner thereof or his attorney or legal representative, without charge therefor, a
Bond or Bonds of the same Series bearing interest at the same rate and of any denomination or
denominations authorized by this Bond Resolution in aggregate principal amount equal to the unredeemed
portion of such Bond.
ARTICLE V

REVENUES AND FUNDS

SECTION 5.01. Creation of Funds and Accounts. The following funds and separate accounts within funds shall be established, held and maintained for the Bonds:

1. Debt Service Fund, to be held by the Trustee, which shall consist of an Interest Account, a Capitalized Interest Account, a Principal Account and a Redemption Account, each of which Accounts shall be further subdivided into an SRF Subaccount and a non-SRF Subaccount, each of which Subaccounts shall be further subdivided into a Clean Water Subaccount and a Drinking Water Subaccount;

2. Debt Service Reserve Fund, to be held by the Trustee, which shall consist of an SRF Account and a non-SRF Account to the extent necessary and/or appropriate, each of which Accounts shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate;

3. General Fund, to be held by the Trustee, which shall consist of an SRF Account and a non-SRF Account to the extent necessary and/or appropriate, each of which Accounts shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate;

4. Operating Expense Fund, to be held by the I-Bank, which shall consist of an Administrative Fee Account and a Costs of Issuance Account;

5. Project Fund, to be held by the Trustee, which shall consist of a separate Project Loan Account established (i) for each Borrower to which a single Loan is to be made from a portion of the proceeds of the Series 2018A-1 Bonds and, if applicable, (ii) for each Loan with respect to any Borrowers that have received two or more loans from a portion of the proceeds of the Series 2018A-1 Bonds, each of which Project Loan Accounts shall be designated either “SRF” or “non-SRF” pursuant to Section 5.02 hereof, and each of which Accounts shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate; provided, however, that, to the extent a single Loan is made by the I-Bank to finances multiple projects, the Trustee shall, upon the direction of an Authorized Officer of the I-Bank, establish Subaccounts within a particular Project Loan Account with respect to each individual project;

6. Revenue Fund, to be held by the Trustee, which shall consist of (i) an I-Bank Bond Loan Repayments Account, consisting of an SRF Subaccount and a non-SRF Subaccount to the extent necessary and/or appropriate, each of which Subaccounts further shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate; and (ii) a State Loan Repayments Account, consisting of an SRF Subaccount and a non-SRF Subaccount to the extent necessary and/or appropriate, each of which Subaccounts further shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate; and

7. Rebate Fund, to be held by the Trustee, which shall consist of a General Rebate Account.

8. Pursuant to a certificate of an Authorized Officer of the I-Bank, the I-Bank may direct the Trustee to establish additional funds, accounts within funds, and subaccounts within accounts, in the manner set forth in such certificate.
Each of the funds and accounts created by this Bond Resolution, other than the Operating Expense Fund, the Project Fund, and the Rebate Fund is hereby pledged to, and charged with, the payment of the principal or Redemption Price of and interest on the Bonds as the same shall become due.

SECTION 5.02. Project Fund.

1. There shall be established within the Project Fund a separate Project Loan Account in favor of each Borrower to which a Loan is to be made pursuant to a Loan Agreement.

2. There shall be deposited into each Project Loan Account from the proceeds of the Series 2018A-1 Bonds the respective amounts set forth in the Certificate of an Authorized Officer of the I-Bank delivered to the Trustee pursuant to Section 2.03(7)(f) hereof, which Certificate shall also designate each such Project Loan Account as “SRF” or “non-SRF”.

3. Subject to Section 5.09, the Trustee shall make payments from a Project Loan Account for Costs of a Borrower’s Project in the amounts, at the times, in the manner and on the other terms and conditions set forth in this Section 5.02 and in such Borrower’s Loan Agreement. Before any such payment shall be made, the Borrower shall file with the Trustee its requisition therefor, approved by the I-Bank, which requisition shall be on a form as determined by the Executive Director or other Authorized Officer of the I-Bank. The Trustee shall issue its check for each payment required by such requisition or shall by interbank transfer or other method arrange to make the payment required by such requisition. No disbursement from the respective Project Loan Account shall be made by the Trustee pursuant to the terms hereof unless the Borrower has complied with each provision of Section 3.02 of the respective Loan Agreement, as evidenced by the approval by the I-Bank of the requisition as referenced herein.

4. The I-Bank shall file with the Trustee a Certificate, signed by an Authorized Officer of the I-Bank, with respect to each Project Loan Account directing the Trustee to transfer to the Debt Service Fund to be applied as a credit against and considered as I-Bank Bond Loan Repayments due from the respective Borrower in whose favor any such Project Loan Account was established all of the moneys remaining in any such Project Loan Account at the times and upon satisfaction of the following conditions: (A) the I-Bank has approved all requisitions to be paid from any such Project Loan Account that are eligible to be approved under the Regulations; or (B) one hundred eighty (180) days following the last date of the draw schedule set forth in Exhibit C to the Applicable Borrower’s respective Loan Agreement, as such draw schedule may have been revised pursuant to the provisions of Section 3.03A thereof, have passed; provided, however, notwithstanding the provisions hereof to the contrary, the I-Bank shall implement a redemption of Bonds pursuant to the terms of this Bond Resolution to the extent provided by the terms of Section 3.03A of the Applicable Borrower’s respective Loan Agreement. Such Certificate shall (X) state that the proceeds of the Loan have been fully disbursed to the extent allowed by the Regulations, and (Y) set forth a schedule indicating when and how much of the remaining moneys are to be transferred to the Debt Service Fund and applied as a credit against and considered as I-Bank Bond Loan Repayments due from the respective Borrower in whose favor the Project Loan Account was established, or (Z) state that such moneys remaining in such Project Loan Account shall be allocated to the implementation of a redemption of Bonds pursuant to the terms of this Bond Resolution to the extent provided by the terms of Section 3.03A of the Applicable Borrower’s respective Loan Agreement. The Trustee shall transfer from the Project Loan Accounts to the SRF Account or the non-SRF Account of the Debt Service Fund, as applicable, the amounts contained in any such Certificate of the I-Bank at the times indicated therein.

SECTION 5.03. Operating Expense Fund.

1. There shall be established within the Operating Expense Fund a Costs of Issuance Account and an Administrative Fee Account.
2. In addition to the amounts deposited in the Costs of Issuance Account from the proceeds of the Series 2018A-1 Bonds pursuant to Section 2.03(7)(b), there shall be deposited in the Costs of Issuance Account from the proceeds of each Series of Refunding Bonds, the amounts set forth for deposit therein pursuant to the Supplemental Resolutions authorizing the issuance of each such Series of Refunding Bonds.

3. The I-Bank shall make payments from the Costs of Issuance Account and, if necessary, from its funds and accounts not subject to the pledge and lien of this Bond Resolution, in the amounts, at the times, in the manner and on the other terms and conditions as the I-Bank shall determine to be fair and reasonable in the payment of the particular items of the Costs of Issuance relating to the issuance of a particular Series of Bonds and, in the case of the Series 2018A-1 Bonds, in accordance with the provisions of the Tax Certificate. Upon the payment of all Costs of Issuance as evidenced by a Certificate of an Authorized Officer of the I-Bank to such effect, the amounts remaining in the Costs of Issuance Account, if any, shall be transferred (i) to the Debt Service Fund and deposited into the Interest Account thereof to pay the interest and to the extent available therefor, deposited in the Principal Account thereof to pay the principal of the Bonds due and owing on the immediately succeeding Interest Payment Date, in which case such amounts shall be credited to the I-Bank Bond Loan Repayments of Borrowers in the percentages set forth on Schedule I-B attached hereto, or (ii) as otherwise set forth in a Certificate of an Authorized Officer of the I-Bank.

4. The Trustee shall deposit in the Administrative Fee Account the Administrative Fees received by the Trustee on behalf of the I-Bank pursuant to the Loan Agreements. The I-Bank shall utilize moneys on deposit in the Administrative Fee Account from time to time to pay the operating expenses of the I-Bank; provided, however, that in any Bond Year the moneys on deposit in the Administrative Fee Account shall be applied by the I-Bank in satisfaction of the operating expenses of the I-Bank arising under this Bond Resolution in such Bond Year before such moneys may be applied in satisfaction of the other operating expenses of the I-Bank arising in such Bond Year.

SECTION 5.04. Revenues. The Trustee shall, as agent for the I-Bank and the State, perform the following duties and services:

1. The Trustee shall collect from each Borrower all required I-Bank Bond Loan payments, when due, in the amounts and at the times established by the I-Bank in a Certificate of an Authorized Officer of the I-Bank. The I-Bank shall use its best efforts to provide such Certificate to the Trustee no less than sixty (60) days prior to the date on which any such payments are due and payable. In collecting such payments from each Borrower, the Trustee shall rely exclusively upon such Certificate of an Authorized Officer of the I-Bank. To the extent the Trustee deems it necessary or appropriate, the Trustee may, and is hereby authorized to, establish a Clearing Account for the purpose of administering the collection of such payments. The Trustee hereby acknowledges that (a) all amounts so collected shall be collected by the Trustee on behalf of, and for the benefit of, the I-Bank and the State, to the extent of their respective interests therein, (b) in making such collections, the Trustee shall act as an agent for the I-Bank and the State, to the extent of their respective interests therein, (c) all amounts so collected by the Trustee shall be the property of the I-Bank and the State, to the extent of their respective interests therein, and not of the Trustee, (d) all such amounts, when received by the Trustee, shall be deemed to be received by the I-Bank and the State, to the extent of their respective interests therein, as determined in accordance with paragraph (3) below, and (e) the amounts deemed received by the I-Bank as I-Bank Bond Loan Repayments and by the State as State Loan Repayments pursuant to the terms hereof, immediately upon receipt by the Trustee, shall be deemed to be Revenues, and shall be included in the Trust Estate established and pledged as security for the Bonds under this Bond Resolution.
2. Promptly after collection of each I-Bank Bond Loan Repayment, State Loan Repayment, Administrative Fee payment, State Administrative Fee payment or other required payment from a Borrower, the Trustee shall credit such Borrower with each of the respective sums collected. Moneys received from each Borrower with respect to a particular payment date shall be credited, first, to the payment then due (other than the Administrative Fee payment) under the Loan Agreement, second, to the Administrative Fee payment then due under the Loan Agreement, third, to the payment then due (other than the State Administrative Fee payment, if any) under the State Loan Agreement, and, fourth, to the State Administrative Fee payment, if any, then due under the State Loan Agreement.

3. Promptly after crediting each Borrower pursuant to the order of priority established under paragraph (2) above for the moneys received from each Borrower with respect to a particular payment date, the Trustee shall deposit the sums collected in the accounts established for such payments in the following order of priority of such deposits and the required amounts of such deposits:

   (a) First, (i) into the I-Bank Bond Loan Repayments Account within the Revenue Fund established under this Bond Resolution, a sum or sums from moneys credited as I-Bank Bond Loan Repayments equal to the amount required for the next immediate debt service payment date for the Bonds, and (ii) into the State Loan Repayments Account within the Revenue Fund established under this Bond Resolution, all moneys credited as State Loan Repayments;

   (b) Upon depositing the required amounts pursuant to paragraph (3)(a) above, into the Administrative Fee Account in the Operating Expense Fund established under this Bond Resolution, all moneys credited as Administrative Fee payments only then due to the I-Bank from each Borrower pursuant to its respective Loan Agreement;

   (c) (i) If, upon depositing the required amounts pursuant to paragraphs (3)(a) and (3)(b), above, the amounts on deposit in the I-Bank Bond Loan Repayments Account within the Revenue Fund are not sufficient to make all of the payments due with respect to the Bonds on the next immediate debt service payment date for such Bonds, then the Trustee shall transfer from the State Loan Repayments Account within the Revenue Fund to the I-Bank Bond Loan Repayments Account within the Revenue Fund an amount equal to the difference between the amount on deposit in the I-Bank Bond Loan Repayments Account within the Revenue Fund and the amount required to make all of the payments due on the next immediate debt service payment date for the Bonds;

   (ii) If, upon depositing the required amounts pursuant to paragraphs (3)(a) and (3)(b), above, and after giving effect to any transfers required by paragraph 3(c)(i), above, the amounts on deposit in the I-Bank Bond Loan Repayments Account within the Revenue Fund are sufficient to make all of the payments due with respect to the Bonds on such date, then the Trustee shall transfer immediately to the Master Program Trustee for deposit in the Master Program Trust Account from moneys on deposit in the State Loan Repayments Account within the Revenue Fund and credited as State Loan Repayments only corresponding to the next immediate debt service payment date for the Bonds, for deposit and disbursement in accordance with the terms and conditions of the Master Program Trust Agreement;

   (d) Upon depositing and/or transferring the required amounts pursuant to paragraphs (3)(a), (3)(b) and (3)(c), above, to the State all moneys credited as State Administrative Fee payments only, if any, then due to the State from each Borrower pursuant to its respective State Loan Agreement; and
(e) Upon depositing the required amounts pursuant to paragraphs (3)(a), (3)(b), (3)(c) and (3)(d), above, into the applicable Account within the Revenue Fund all remaining moneys, if any, credited as Loan Repayments, to be applied in satisfaction of the amounts next required to be disbursed as provided under this paragraph (3) in the sequence and manner established pursuant to this paragraph (3).

In making the deposits required by the provisions of this subsection (3), the Trustee shall rely exclusively upon a Certificate of an Authorized Officer of the I-Bank, which Certificate shall be provided to the Trustee by the I-Bank simultaneously with the provision by the I-Bank to the Trustee of the Certificate required by the provision of subsection (1) of this Section 5.04.

4. If a payment of amounts due under a Loan Agreement or a State Loan Agreement is not received on or before the required payment date, the Trustee shall notify the I-Bank and the State in writing on the first Business Day after such payment date that the payment is past due. Promptly following receipt of such notice from the Trustee, the I-Bank shall notify the Borrower and, if applicable, the trustee under the Borrower Bond Resolution (as such term is defined in the Loan Agreement) in writing that such payment is past due. If a payment is not received from the Borrower within ten days of the date when such payment is due, the Trustee shall promptly notify the I-Bank and the State in writing.

5. The Trustee shall promptly notify the I-Bank, the Borrower and, if applicable, the trustee under the Borrower Bond Resolution in writing on the first Business Day after a payment date if the moneys received from the Borrower pursuant to paragraph (2) of this Section 5.04 with respect to such payment date are insufficient to satisfy in full the I-Bank Bond Loan Repayments and Administrative Fee payments then due under the Loan Agreement. The Trustee shall promptly notify the I-Bank, the State, the Borrower and, if applicable, the trustee under the Borrower Bond Resolution in writing on the first Business Day after a payment date if the moneys received from the Borrower pursuant to paragraph (2) of this Section 5.04 with respect to such payment date are insufficient to satisfy in full the State Loan Repayments and State Administrative Fee payments then due under the State Loan Agreement. The Trustee, pursuant to Section 5.07(2) of this Bond Resolution, shall also notify the I-Bank and the State that an I-Bank Bond Loan Repayment deficiency cannot be satisfied from Loan Repayments deposited pursuant to Section 5.04(3)(a) hereof.

6. In connection with the obligation of the Trustee pursuant to subsections (4) and (5) of this Section 5.04 to provide written notice to a trustee under a Borrower Bond Resolution, the I-Bank shall use its best efforts to maintain on file with the Trustee a list of such trustees, with relevant address and contact information included in such list. However, the failure of the I-Bank to provide such list to the Trustee shall not relieve the Trustee of the obligation to provide the written notice to such a trustee pursuant to the provisions of subsections (4) and (5) of this Section 5.04.

SECTION 5.05. Revenue Fund.

1. On or prior to each Interest Payment Date, the Trustee shall transfer from amounts in the SRF Account and the non-SRF Account of the I-Bank Bond Loan Repayments Account within the Revenue Fund to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Interest Account in the Debt Service Fund, the amount which, together with the amounts, if any, already on deposit in such subaccounts of the Interest Account (other than Net Earnings on amounts that have been received in the Interest Account since the immediately preceding Interest Payment Date) and the amounts, if any, on deposit in the Capitalized Interest Account and designated for use on such Interest Payment Date pursuant to this Bond Resolution or a Supplemental Resolution, is equal in the aggregate to the interest due and payable on the Bonds on such Interest Payment Date.
2. On or prior to September 1 of each year through and including final maturity of the Bonds, the Trustee shall transfer from moneys on deposit in the SRF Account and the non-SRF Account of the I-Bank Bond Loan Repayments Account within the Revenue Fund to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Principal Account in the Debt Service Fund the amount which, together with the amounts, if any, already on deposit in such subaccounts of the Principal Account (other than Net Earnings on amounts that have been received in the Principal Account since the immediately preceding Interest Payment Date), is equal in the aggregate to the principal, including Sinking Fund Installments, if any, due and payable on the Bonds on such September 1.

3. On or prior to each redemption date, other than a Sinking Fund Installment due date, the Trustee shall transfer from moneys on deposit in the SRF Account and the non-SRF Account of the I-Bank Bond Loan Repayments Account within the Revenue Fund (i) to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Redemption Account in the Debt Service Fund an amount equal in the aggregate to the Redemption Price due and payable on all Bonds to be redeemed on such redemption date and (ii) to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Interest Account in the Debt Service Fund an amount equal in the aggregate to the interest accrued and not paid and to accrue on such Bonds to such redemption date. Money received from a Borrower prior to September 1, 2028 that represents a prepayment of its Loan as allowed under its respective Loan Agreement shall be held in the accounts set forth in a Certificate of an Authorized Officer of the I-Bank prior to September 1, 2028, the first optional redemption date.

4. All Revenues representing repayments made pursuant to the second paragraph of Section 3.04 of any Loan Agreement for the replenishment of the Debt Service Reserve Fund shall be immediately transferred by the Trustee for deposit to the SRF Account or the non-SRF Account, as applicable, of the Debt Service Reserve Fund.

5. The Trustee shall keep records and accounts with respect to the Revenue Fund. Such records shall be in such format so that all amounts received by the Trustee from the Borrowers under the Loan Agreements can be properly designated as interest or principal payments on the Loans, other than amounts payable under the Loan Agreements or Net Earnings attributable to such amounts.

SECTION 5.06. Debt Service Fund.

1. On each Interest Payment Date and each redemption date, the Trustee shall withdraw from the Capitalized Interest Account, if so designated, and the Interest Account in the Debt Service Fund amounts equal in the aggregate to the interest due on the Bonds on such Interest Payment Date or redemption date, which moneys shall be paid by the Paying Agent in accordance with Section 3.01 hereof.

2. On the maturity or Sinking Fund Installment due date of any Bonds, the Trustee shall make available to the Paying Agent from moneys in the Principal Account in the Debt Service Fund an amount equal to the principal or Redemption Price of the Bonds due on such date, which moneys shall be applied by the Paying Agent to the payment of such principal or Redemption Price.

3. On each redemption date, other than a Sinking Fund Installment due date, the Trustee shall make available to the Paying Agent from moneys in the Redemption Account an amount equal to the Redemption Price of the Bonds to be redeemed on such redemption date, which moneys shall be applied by the Paying Agent to the payment of such Redemption Price.

SECTION 5.07. Debt Service Reserve Fund.
1. Each Rating Agency that has been requested by the I-Bank to publish a rating for the Series 2018A-1 Bonds has determined that such Rating Agency shall assign to the Series 2018A-1 Bonds, upon the issuance thereof, the highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the Debt Service Reserve Requirement with respect to the Series 2018A-1 Bonds is equal to $0.00. Therefore, in accordance with the last sentence of the definition of “Debt Service Reserve Requirement” set forth in Section 1.01 of this Resolution, the Debt Service Reserve Requirement with respect to the Series 2018A-1 Bonds pursuant to the terms of this Resolution shall be equal to $0.00 during the entire period during which the Series 2018A-1 Bonds remain Outstanding. Notwithstanding the provisions of the preceding sentence to the contrary, to the extent any moneys are on deposit in the Debt Service Reserve Fund in the future, whether with respect to Refunding Bonds or otherwise, such moneys shall be applied solely as provided in this Section.

2. Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the I-Bank or Trustee shall determine, that a Borrower is deficient in the payment of an I-Bank Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient I-Bank Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower’s pro rata share of the Debt Service Reserve Fund. A Borrower’s pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower’s Allocable Share as set forth on Schedule I-B attached hereto.

3. Whenever the Trustee is notified by the I-Bank that the amount, if any, in the Debt Service Reserve Fund funded with Bond proceeds and allocable to any Reserve Capacity Borrower, together with the amount in the Debt Service Fund allocable to any such Reserve Capacity Borrower, is sufficient to pay in full all Outstanding Bonds allocable to any such Reserve Capacity Borrower in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), the Trustee shall transfer such amount on deposit in the Debt Service Reserve Fund funded with Bond proceeds and allocable to any such Reserve Capacity Borrower to the Debt Service Fund to be applied as a credit to the final I-Bank Bond Loan Repayments of any such Reserve Capacity Borrower.

4. After any transfer made pursuant to Section 5.07(3) herein and upon the cancellation of all Series 2018A-1 Bonds and any Refunding Bonds in accordance with Section 3.08 hereof, the Trustee shall transfer all amounts in the Debt Service Reserve Fund, if any, to the I-Bank for application by the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank’s corporate purposes allowed thereby.

5. (a) Whenever any Reserve Capacity Borrower that is no longer paying the Interest Portion payable by said Reserve Capacity Borrower from the Capitalized Interest Account of the Debt Service Fund that is allocable to said Reserve Capacity Borrower, if applicable, has paid or prepaid its loan in full (less only the portion of the Debt Service Reserve Fund that is funded with Bond proceeds allocable to such Reserve Capacity Borrower) in accordance with all of the terms of its Loan Agreement (including, without limitation, obtaining the I-Bank’s consent to any such prepayment, where applicable), the I-Bank
shall notify the Trustee (i) of the I-Bank’s consent to such prepayment, where applicable, and (ii) that the amount in the Debt Service Reserve Fund funded with moneys other than Bond proceeds allocable to any such Reserve Capacity Borrower shall be transferred to the I-Bank for any of its lawful corporate purposes pursuant to the instructions of a Certificate of an Authorized Officer of the I-Bank. The portion of the Debt Service Reserve Fund that is funded with Bond proceeds allocable to such Reserve Capacity Borrower shall be transferred (i) to the Debt Service Fund for redemption or payment of the Bonds attributable to such Borrower’s Loan or (ii) in accordance with a Certificate of an Authorized Officer of the I-Bank to effect the defeasance of Bonds attributable to such Borrower’s Loan in accordance with Article XII hereof, in either case to be applied (along with the Net Earnings thereon) as a credit to the final I-Bank Bond Loan Repayments of such Reserve Capacity Borrower. Prior to any such transfer described herein, investments held in the Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the transfer described herein.

(b) Whenever any Borrower that is not a Reserve Capacity Borrower and that is no longer paying the Interest Portion payable by said Borrower from the Capitalized Interest Account of the Debt Service Fund that is allocable to said Borrower, if applicable, has paid or prepaid its loan in full in accordance with all of the terms of its Loan Agreement (including, without limitation, obtaining the I-Bank’s consent to any such prepayment, where applicable), the I-Bank shall notify the Trustee (i) of the I-Bank’s consent to such prepayment, where applicable, and (ii) that the amount in the Debt Service Reserve Fund allocable to any such Borrower shall be transferred to the I-Bank for any of its lawful corporate purposes pursuant to the instructions of a Certificate of an Authorized Officer of the I-Bank. Prior to any such transfer described herein, investments held in the Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the transfer described herein.

6. Whenever the Trustee determines that the amount of money in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement on September 1 on any valuation date, such excess money shall be transferred to the I-Bank for application by the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank’s corporate purposes allowed thereby.

7. Investment of the Debt Service Reserve Fund shall be valued every ten (10) years, at the market value thereof, exclusive of accrued interest. Notwithstanding anything to the contrary in Section 5.10 hereof, if a decline in the market value of securities on deposit in the Debt Service Reserve Fund causes the marked to market amount on deposit in the Debt Service Reserve Fund to be below the Debt Service Reserve Requirement, such deficiency shall be restored by retaining all or a portion of each Borrower’s Allocable Share of Net Earnings thereon until the Debt Service Reserve Requirement has been met. When and to the extent market conditions change thereafter, any such retained Net Earnings (and not the corpus of the Debt Service Reserve Fund) not needed to satisfy the Debt Service Reserve Requirement shall be credited to the I-Bank Bond Loan Repayments of the Borrowers in accordance with their Allocable Share as set forth in Section 5.10 hereof. Investments purchased with funds on deposit in the Debt Service Reserve Fund shall have a term to maturity of not greater than ten (10) years.

SECTION 5.08. General Fund. On the first day of each Bond Year beginning September 1, 2018, the Trustee shall deposit in the SRF Account and non-SRF Account, as applicable, of the General Fund all moneys then remaining in the I-Bank Bond Loan Repayments Account within the Revenue Fund except for those moneys identified as credits under Section 5.10 hereof to be transferred to the Interest Account on the second day of such Bond Year; provided, however, that (i) to the extent such date is a valuation date, the moneys then on deposit in the Debt Service Reserve Fund shall be at least equal to the Debt Service Reserve Requirement, (ii) all transfers from the I-Bank Bond Loan Repayments Account within the Revenue Fund required pursuant to subsections (1), (2), (3) and (4) of Section 5.05 shall have been made, and (iii) all funds required to be on deposit in the Revenue Fund pursuant to Section 5.05(2) are on deposit in the Revenue Fund. Moneys on deposit in the General Fund that shall not be required to
be transferred to the Interest Account in the Debt Service Fund pursuant to Section 5.10 may be applied by
the I-Bank, upon written requisition from the I-Bank to the Trustee, in accordance with the Act and, in the
case of proceeds of the Series 2018A-1 Bonds, the Tax Certificate, for any of its corporate purposes. Such
requisition shall state that the I-Bank is requesting such moneys pursuant to the provisions of this Section
5.08.

SECTION 5.09. Moneys to Be Held in I-Bank. All moneys required to be deposited with or
paid to the Trustee or the Paying Agent for the account of any fund or account established under any
provision of this Bond Resolution for the Bonds in accordance with this Bond Resolution, other than the
Project Loan Account in the Project Fund, the Operating Expense Fund, and the Rebate Fund, shall be held
by the Trustee or the Paying Agent, as the case may be, in trust for the Holders of the Bonds and shall
constitute part of the Trust Estate while held by the Trustee or the Paying Agent; provided, however, that
moneys deposited with or held by the Trustee or the Paying Agent for the redemption of Bonds on or after
the redemption date of such Bonds, or for the payment of the Redemption Price of or interest on Bonds on
or after the date on which such amounts shall have become due shall be held and applied solely for the
redemption or payment of the Redemption Price of or the payment of the interest on such Bonds.

SECTION 5.10. Investments.

1. Generally. All moneys in any of the Funds and Accounts created under this Bond
Resolution, other than the Operating Expense Fund and the Accounts established therein, shall be invested
by the Trustee as directed by an Authorized Officer of the I-Bank in writing, subject to the further provisions
of this Section. The Trustee may conclusively rely upon such written direction of an Authorized Officer of
the I-Bank as to any and all investments and as to the compliance of any investments with the procurement
and investment policies and procedures of the I-Bank. Moneys in the Operating Expense Fund shall be
invested by the I-Bank in accordance with the provisions of this Section.

Moneys in all Funds and Accounts created under this Bond Resolution shall be invested in
Investment Securities, the principal of and interest on which are payable not later than the dates on which
it is estimated that such moneys will be required hereunder, provided, however, that the Project Fund and
the Accounts established therein may be invested in the State of New Jersey Cash Management Fund or
other similar common trust fund for which the New Jersey State Treasurer is the custodian, in addition to
investment thereof in Investment Securities.

Investment Securities acquired as an investment of moneys in any Fund or Account created
under this Bond Resolution shall be credited to such Fund or Account. For the purpose of determining the
amount in any Fund or Account at any time in accordance with this Bond Resolution, all Investment
Securities credited to such Fund or Account shall be valued at the lesser of amortized cost (exclusive of
accrued interest) or fair market value; provided, however, that the Debt Service Reserve Fund shall be
valued in compliance with the provisions of Section 5.07(7) hereof.

The Trustee may act as principal or agent in the acquisition or disposition of any Investment
Securities. The Trustee shall exercise its best efforts to sell at the best price obtainable, or present for
redemption, any Investment Securities to the credit of any Fund or Account created under this Bond
Resolution, other than the Operating Expense Fund, the Accounts established therein and the Rebate Fund,
whenever it shall be necessary in order to provide moneys to meet any required payment, transfer,
withdrawal or disbursement from such Fund or Account, and the Trustee shall not be liable for any loss
resulting from such necessary sale so made of such investments.
2. **Net Earnings on the Debt Service Reserve Fund During the Capitalized Interest Period.** Net Earnings from the investment of the Debt Service Reserve Fund during the capitalized interest period, if applicable, shall be applied as follows:

   (a) **Borrowers that are Capitalizing Interest.** The Trustee shall transfer the amounts of Net Earnings from the investment of moneys in the Debt Service Reserve Fund, if and to the extent set forth in Section 2.03(7)(a) of this Bond Resolution, to the Capitalized Interest Account to be applied to the payment of a portion of the interest due on the Series 2018A-1 Bonds on such Interest Payment Date.

   (b) **Borrowers that are not or are no Longer Capitalizing Interest.** To the extent applicable, the Trustee shall transfer the balance of the Net Earnings from the investment of moneys in the SRF and non-SRF portions of the Debt Service Reserve Fund, respectively, to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Interest Account in the Debt Service Fund and apply such amounts as credits against the Interest Portion of the I-Bank Bond Loan Repayment due on any such immediately succeeding Interest Payment Date from those Borrowers (being the Borrowers that are not or are no longer capitalizing interest during the capitalized interest period) in the percentages applicable to the Borrowers set forth on Schedule II-A (for SRF Borrowers) and Schedule II-B (for non-SRF Borrowers) attached hereto; provided, however: (i) no such Borrower shall receive such a credit pursuant to the terms hereof in the event that (A) an “Event of Default” has occurred, at any time prior to the date of determination of such credit (even if such “Event of Default” is not continuing as of the date of determination of such credit), pursuant to the terms of the Loan Agreement to which such Borrower is a party, or (B) the Loan of such Borrower is no longer outstanding pursuant to the terms of the Loan Agreement to which such Borrower is a party, in which case the credit that otherwise would have been allocated to such Borrower pursuant to either Schedule II-A (for SRF Borrowers) or Schedule II-B (for non-SRF Borrowers) attached hereto, as the case may be, shall not be allocated to such Borrower and, alternatively, shall be allocated to the remaining Borrowers in such Schedule, with the Allocable Share of each being determined pursuant to the definition of “Allocable Share” as set forth in Section 1.01 hereof as if (1) the Loan of the Borrower subject to the condition identified in clause (A) or (B) hereof is no longer outstanding pursuant to the terms of the Loan Agreement thereof, and (2) the Allocable Share is calculated on the date of determination of such credit; or (ii) if on any valuation date the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement other than as a result of any transfer required under Section 5.07 (to the extent applicable during the capitalized interest period), the Net Earnings on amounts on deposit in the Debt Service Reserve Fund shall be credited to and retained in the Debt Service Reserve Fund until the amount on deposit therein equals the Debt Service Reserve Requirement. The Trustee, simultaneously with each such transfer, shall notify the I-Bank in writing of all such Net Earnings so transferred. Such writings shall set forth the Net Earnings for each such fund or account created hereunder.

3. **Net Earnings on all Funds and Accounts Other than the Funds and Accounts not Subject to Transfer and Credit and Other than the Debt Service Reserve Fund During the Capitalized Interest Period.** Except as provided in the immediately preceding paragraph regarding the transfer of Net Earnings from the Debt Service Reserve Fund during the capitalized interest period, (i) all Net Earnings received in the first Bond Year from investment of moneys in any fund or account created hereunder, other than the Operating Expense Fund, the Rebate Fund, the Project Fund and the respective accounts established therein and the Capitalized Interest Account in the Debt Service Fund, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount as applicable, of the Interest Account in the Debt Service Fund on September 2, 2018; (ii) all Net Earnings received from September 2 through and including March 1 in any Bond Year thereafter from the investment of moneys in any fund or account created under this Bond Resolution, other than the funds and accounts excepted in (i) above, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount as applicable, of the Interest Account in the Debt Service Fund on March 2 of any such Bond Year; and (iii) all Net Earnings received from March 2 through and including September 1 of the next succeeding Bond Year from the investment of moneys in...
any fund or account created under this Bond Resolution, other than the funds and accounts excepted in (i) and (ii) above, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount as applicable, of the Interest Account in the Debt Service Fund on September 2 of any such next succeeding Bond Year. Notwithstanding the foregoing, to the extent on any valuation date the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement other than as a result of any transfer required under Section 5.07, the Net Earnings on amounts on deposit in the Debt Service Reserve Fund shall be credited to and retained in the Debt Service Reserve Fund until the amount on deposit therein equals the Debt Service Reserve Requirement.

4. **Specific Borrower Credits.** The Trustee, simultaneously with each transfer contemplated by Section 5.10(2) and (3) hereof, shall notify the I-Bank in writing of all such Net Earnings so transferred. Such writings shall set forth the Net Earnings for each such fund or account created hereunder. The I-Bank will credit the Interest Portion of the immediately succeeding I-Bank Bond Loan Repayment due from a Borrower, and to the extent moneys are available therefor, the principal portion of such I-Bank Bond Loan Repayments, if any, with the Net Earnings allocable to said Borrower and notify the Borrower and the Trustee of such credit. The Net Earnings allocable to a Borrower shall be the sum of: (a) said Borrower’s pro rata share of the Net Earnings derived in accordance with Section 5.10(3) hereof from the SRF or non-SRF Subaccounts or Accounts, as applicable, of the Interest Account, the Principal Account and the Redemption Account in the Debt Service Fund, the General Fund and the Revenue Fund (i.e., all funds and accounts created hereunder other than (i) those funds and accounts listed in Section 5.05 hereof, the Net Earnings on which accounts are not subject to transfer and credit in favor of Borrower I-Bank Bond Loan Repayments and (ii) the Debt Service Reserve Fund, the Net Earnings on which are subject to transfer and credit during the capitalized interest period in accordance with Sections 5.10(2) and 4(c) during the capitalized interest period and Sections 5.10(3), 4(c) and 4(d) for all other periods) in any Bond Year commencing on or after September 1, 2018, which pro rata share shall be equal to the product of: (i) such Net Earnings so derived from the SRF or non-SRF accounts of such funds or accounts, as applicable and (ii) said Borrower’s Allocable Share (as determined pursuant to Schedule I-A attached hereto); (b) during the capitalized interest period, to the extent applicable, said Borrower’s Net Earnings derived from the SRF or non-SRF Account, as applicable, of the Debt Service Reserve Fund as set forth in Section 5.10(2) (a) (for Borrowers that are capitalizing interest) and 5.10(2)(b) for Borrowers that are not or are no longer capitalizing interest hereof; (c) after the capitalized interest period for SRF Borrowers, said Borrower’s pro rata share of the Net Earnings derived from the SRF Account of the Debt Service Reserve Fund in any Bond Year, which pro rata share shall be equal to the product of (i) such Net Earnings and (ii) a fraction, the numerator of which shall equal the product of the amount of said Borrower’s Allocable Share of the Debt Service Reserve Fund (as determined pursuant to Schedule I-A attached hereto) times the Debt Service Reserve Requirement attributable to all SRF Borrowers, less all transfers made by the Trustee in accordance with the provisions of Section 5.07 as the last day of such Bond Year attributable to such Borrower, and the denominator of which shall equal the Debt Service Reserve Requirement attributable to all SRF Borrowers less the aggregate amount of all transfers from the Debt Service Reserve Fund on behalf of all such SRF Borrowers which have not been repaid as of the last day of such Bond Year; and (d) after the capitalized interest period for non-SRF Borrowers, said Borrower’s pro rata share of the Net Earnings derived from the non-SRF Account of the Debt Service Reserve Fund in any Bond Year, which pro rata share shall be equal to the product of (i) such Net Earnings and (ii) a fraction, the numerator of which shall equal the product of the amount of said Borrower’s Allocable Share of the Debt Service Reserve Fund (as determined pursuant to Schedule I-A attached hereto) times the Debt Service Reserve Requirement attributable to all non-SRF Borrowers, less all transfers made by the Trustee in accordance with the provisions of Section 5.07 as of the last day of such Bond Year attributable to such Borrower, and the denominator of which shall equal the Debt Service Reserve Requirement attributable to all non-SRF Borrowers less the aggregate amount of all transfers from the Debt Service Reserve Fund on behalf of all such non-SRF Borrowers which have not been repaid as of the last day of such Bond Year. Provided, however (with respect to (c) and (d) above), that during any valuation date in which the amount on deposit
in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement other than as a result of any transfer required under Section 5.07, the Net Earnings on amounts on deposit in the Debt Service Reserve Fund shall be credited to and retained in the Debt Service Reserve Fund until the amount on deposit therein equals the Debt Service Reserve Requirement.

To the extent that an Authorized Officer of the I-Bank advises the Trustee in writing that the I-Bank has determined that the aggregate Net Earnings in all Funds and Accounts allocable to any individual Borrower on a given Interest Payment Date, as calculated by the I-Bank pursuant to this subsection, are less than the lesser of (I) one-twelfth (1/12) of the I-Bank Bond Loan Repayments due from such Borrower during the immediately preceding Bond Year and (II) $1,000, such Net Earnings shall be retained in the Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrower in accordance with this paragraph on the next succeeding Interest Payment Date. Furthermore, to the extent that an Authorized Officer of the I-Bank advises the Trustee in writing, the calculation pursuant to this subsection by the I-Bank of the aggregate Net Earnings in all Funds and Accounts allocable to any individual Borrower on a given Interest Payment Date need not be performed and, in such case, such Net Earnings shall be retained in the Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrowers in accordance with this subsection on the next succeeding Interest Payment Date.

5. **Earnings on Funds and Accounts Not Subject to Transfer and Credit.** All Net Earnings from the investment of moneys in the Project Loan Accounts, the Capitalized Interest Account, the Rebate Fund, the Revenue Fund and the Operating Expense Fund shall be retained in and treated as part of such fund or accounts and applied in accordance with the Sections of this Bond Resolution governing such funds or accounts.

6. **Rebate Fund.** The I-Bank may withdraw and utilize earnings in any fund or account other than the Interest Account and the Principal Account in the Debt Service Fund to pay into the Rebate Fund held by the I-Bank any amounts desired by the I-Bank or required pursuant to the Code to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service, as outlined in the Tax Certificate or any letter of instructions referred to in Section 8.06(2) hereof; provided, however, that to the extent any such moneys and investment earnings thereon on deposit in the Rebate Fund shall not be needed for such purposes at the times so outlined, all or a portion of such moneys may be transferred by the Trustee to the General Fund upon the Trustee’s receipt of written instructions from the I-Bank to such effect. The I-Bank shall submit to the Trustee a certificate specifying the funds or accounts and the amount of earnings to be withdrawn for such purposes, and the Trustee shall be entitled to rely on each such certificate in making payments to the I-Bank.
ARTICLE VI

LOANS

SECTION 6.01. Terms and Conditions of Loans. The I-Bank shall make Loans to Borrowers for the purpose of paying a portion of the Costs of the Borrowers’ Projects from moneys available therefor in the applicable Project Loan Accounts in the Project Fund, and shall enter into Loan Agreements, in the manner, on the terms and conditions and upon submission of the documents required by this Article VI, and not otherwise.

SECTION 6.02. Form of Loan Agreement. The Loan Agreements shall be substantially in the form of Exhibit A, Exhibit B or Exhibit C hereto, as applicable, with such changes therein as shall be approved by the I-Bank, as evidenced by the execution thereof by an Authorized Officer of the I-Bank; provided, however, that the Loans and the Loan Agreements shall in any event conform in all material respects to the provisions of this Article VI.

SECTION 6.03. Restrictions on Loans. No Loan may be made to reimburse a Borrower for all or a portion of the Cost of a Borrower’s Project, or to refinance indebtedness or reimburse the Borrower for the repayment of indebtedness previously incurred by such Borrower to finance all or a portion of the Cost of such Borrower’s Project, unless the Borrower shall deliver to the I-Bank and the Trustee an opinion of Bond Counsel approved by the I-Bank, in form and substance satisfactory to the I-Bank, to the effect that such reimbursement or refinancing will not adversely affect the exclusion from gross income for federal income tax purposes of interest paid on the Bonds.

SECTION 6.04. Loan Closing Submissions. Prior to or at each Loan Closing of a Loan, the I-Bank and the Trustee shall have received the following documents from the Borrower receiving the Loan, failing the receipt of all of which a Borrower shall not be considered a Borrower for purposes of this Bond Resolution:

(a) an opinion or opinions of the Borrower’s Counsel substantially in the form set forth in Exhibit E to the form of Loan Agreement; provided, however, that the I-Bank may permit variances in such opinion from the form or substance of such Exhibit E, if such variances are not to the material detriment of the interests of the Bondholders;

(b) counterparts of the Loan Agreement executed by the parties thereto designating, among other things, SRF or non-SRF status and any other relevant term contemplated by Section 1.03 hereof;

(c) the bond evidencing the payment obligations of the Borrower under such Loan Agreement, duly executed, authenticated and delivered by such Borrower and endorsed by the I-Bank to the Trustee;

(d) the opinion required by Section 6.03 hereof, if applicable;

(e) copies of the resolutions or ordinances of the governing body of the Borrower authorizing the execution and delivery of such Loan Agreement and bond, certified by an Authorized Officer of the Borrower;

(f) an opinion of Counsel to the I-Bank that the Borrower’s Project constitutes a “Project” within the meaning of the Act and that the financing thereof by the I-Bank is permissible under the Act and Section 6.01 of this Resolution; and
such other certificates, documents, opinions and information as the I-Bank or the
Trustee may require.

All opinions and certificates required under this Section shall be dated the date of the Loan Closing
and all such opinions shall be addressed, at a minimum, to the I-Bank and the Trustee.

SECTION 6.05. I-Bank Bond Loan Repayments. With respect to the Loans made from the
proceeds of any Series of Bonds, the I-Bank shall establish I-Bank Bond Loan Repayments under the
Applicable Loan Agreements in such amounts which, together with any amounts available and required to
be treated as credits under this Bond Resolution, shall be sufficient to pay the principal of, prepayment
premium, if any, and interest on such Series of Bonds as the same become due and payable.

SECTION 6.06. Continuing Disclosure. Prior to each Loan Closing with respect to a Loan, the
I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond
Counsel, general counsel and other appropriate advisors to the I-Bank, shall determine if any Borrower is
a material “obligated person” within the meaning and for the purposes of Rule 15c2-12 promulgated by the
Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as
amended or supplemented, including any successor regulation or statute thereto (“Rule 15c2-12”), based
upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule
15c2-12: Borrowers shall be considered to be material “obligated persons” if their remaining Fund Loan
repayments in all Coverage Providing Financing Programs, when aggregated with such Borrower’s I-Bank Loan repayments, if any, in respect of the Bonds, 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 I-Bank Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material “obligated persons” within
the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying
Government Units and if any such Underlying Government Units have entered into Service Agreements
with Indirect Underlying Government Units (as such terms are defined in the Loan Agreements) whereby
annual charges or indirect annual charges, as the case may be, materially secure the I-Bank Bond Loan
Repayments of any such Borrowers, any such Underlying Government Unit and Indirect Underlying
Government Unit shall also be considered material “obligated persons” within the meaning and for the
purposes of Rule 15c2-12.

Any Borrower determined to be a material “obligated person” based upon the criteria set forth
herein shall be required to enter into a Continuing Disclosure Agreement, with a term as specified therein,
by and among such Borrower, the I-Bank and the Trustee, substantially in the form attached hereto as
Exhibit H to Exhibit A, Exhibit B or Exhibit C, as the case may be, with such changes therein as shall be
approved by the I-Bank, as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

The I-Bank hereby determines that it is not an “obligated person”. Nevertheless, the I-Bank hereby
covenants to provide notice of Bond Disclosure Events (as defined in the Continuing Disclosure
Agreement), if material, with respect to the Series 2018A-1 Bonds to each Nationally Recognized
Municipal Securities Information Repository recognized by the SEC or to the Municipal Securities
Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

The I-Bank hereby determines that the Series 2018A-1 Financing Program relating to the Series
2018A-1 Bonds is an “obligated person”, and shall be required to enter into a Continuing Disclosure
Agreement, with a term as specified therein, by and among the I-Bank, the Trustee and the Master Program Trustee, substantially in the form attached hereto as Exhibit E, with such changes therein as shall be approved by the I-Bank, as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

Notwithstanding any provision to the contrary in Article XI hereof, the I-Bank may amend or supplement this Section 6.06 to comply with any amendment, supplement, modification, termination or other change to Rule 15c2-12.
ARTICLE VII

ADDITIONAL PROVISIONS RELATING TO LOANS

SECTION 7.01. Reserved.

SECTION 7.02. Defaults. The Trustee shall notify the I-Bank of its failure to receive any I-Bank Bond Loan Repayment, if any, of a Borrower due under any Loan Agreement and of any other event of default under such Loan Agreement known to the Trustee.

The Trustee shall diligently enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms and conditions of all Loan Agreements, including (without limitation) the prompt payment of all I-Bank Bond Loan Repayments and all other amounts due the I-Bank, and the observance and performance of all duties, covenants, obligations and agreements, thereunder; provided, however, that the Trustee shall not accelerate the payment of amounts due under any Loan Agreement following any event of default thereunder (other than any event of default which shall automatically accelerate such payment under the Loan Agreements), unless the Trustee shall have given the I-Bank thirty (30) days’ written notice of the occurrence of such event of default and shall have afforded the I-Bank the opportunity to cause such event of default to be cured during the 30-day period following receipt by the I-Bank of such notice.

The Trustee shall not release the duties, covenants, obligations or agreements of any Borrower under any Loan Agreement and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the I-Bank and the Holders under or with respect to each Loan Agreement; provided, however, that this provision shall not be construed to prevent the Trustee (with the written consent of the I-Bank) from settling a default under any Loan Agreement on such terms as the Trustee shall determine to be in the best interests of the I-Bank and the Holders. The I-Bank hereby appoints the Trustee its agent and attorney-in-fact for purposes of enforcing all rights, title and interests of the I-Bank under the Loan Agreements, except for the enforcement of all rights, title and interests of the I-Bank relating to the payment by the Borrower of the Administrative Fee and otherwise, subject to the provisions of this Section.

SECTION 7.03. Termination of Loan Agreements. Upon the payment in full of all amounts due under a Loan Agreement, the I-Bank shall cancel the obligation of the Borrower evidenced by such Loan Agreement and terminate and release all security interests and liens created under such Loan Agreement and the I-Bank and the Trustee shall take any other action required of the I-Bank or the Trustee in such Loan Agreement in connection with such cancellation, termination and release, including (without limitation) the execution of all relevant documents in connection with such actions.

SECTION 7.04. Loan Files. After each Loan Closing, the Trustee shall retain all the documents received by it pursuant to Article VI hereof in connection with such Loan Closing or in connection with the Loan made at such Loan Closing in a file pertaining to such Loan, to which file the Trustee shall from time to time add (i) all records and other documents pertaining to disbursements of amounts to the Borrower under the Loan Agreement and to Loan Repayments and other amounts received by the Trustee under such Loan Agreement and (ii) all communications from or received by the Trustee with respect to such Loan. Such file shall be kept at the Principal Office of the Trustee and shall be available for inspection by the I-Bank and its agents at reasonable times and under reasonable circumstances.

SECTION 7.05. Trustee’s Obligations. The Trustee shall observe and perform all duties, covenants, obligations and agreements of the I-Bank under each Loan Agreement to the extent specified herein.
ARTICLE VIII

GENERAL COVENANTS

SECTION 8.01. Payment of Bonds. The I-Bank shall pay or cause to be paid the principal or Redemption Price of and interest on every Bond of each Series on the date, at the place and in the manner provided herein, in the Applicable Supplemental Resolution and in such Bonds, according to the true intent and meaning thereof; provided, however, that the Bonds of each Series are special obligations of the I-Bank, the principal or Redemption Price of and interest on which are payable by the I-Bank solely from the Trust Estate.

The Bonds of each Series shall not be payable from the general funds of the I-Bank and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the I-Bank or upon any of its income, receipts or revenues, except as provided in this Bond Resolution. The full faith and credit of the I-Bank are not pledged, either expressly or by implication, to the payment of the Bonds. The I-Bank has no taxing power and has no claim on any revenues or receipts of the State of New Jersey or any agency or political subdivision thereof or any Borrower except as expressly provided in a Borrower’s Loan Agreement.

SECTION 8.02. Observance and Performance of Duties, Covenants, Obligations and Agreements; Representations as to Authorization and Validity of Bonds. The I-Bank shall faithfully observe and perform at all times all of its duties, covenants, obligations and agreements contained in the Loan Agreements or in any Bond executed, authenticated and delivered under this Bond Resolution and any Supplemental Resolution or in any proceedings of the I-Bank pertaining thereto.

The I-Bank represents and covenants that: (i) it is duly authorized under the Constitution and laws of the State of New Jersey, particularly the Act, to issue the Bonds of each Series, to enter into the Loan Agreements and the Master Program Trust Agreement and to pledge the Trust Estate in the manner and to the extent set forth in this Bond Resolution and as shall be set forth in any Supplemental Resolution; (ii) all action on its part for the issuance of the Bonds of each Series will be duly and effectively taken; and (iii) the Bonds of each Series in the hands of the Holders thereof will be valid and binding special obligations of the I-Bank enforceable according to their terms.

SECTION 8.03. Liens, Encumbrances and Charges. The I-Bank shall not create or cause to be created and shall not suffer to exist, any lien, encumbrance or charge upon the Trust Estate except the pledge, lien and charge created for the security of Holders of the Bonds. To the extent Revenues are received, the I-Bank will cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands that if unpaid might by law become a lien upon the Trust Estate; provided, however, that nothing contained in this Section shall require the I-Bank to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

So long as Bonds of any Series shall be Outstanding, the I-Bank shall not issue any bonds, notes or other evidences of indebtedness, other than such Bonds, secured by any pledge of or other lien or charge on the Trust Estate. Notwithstanding the foregoing, the I-Bank may issue future series of bonds, notes or other evidences of indebtedness that have an interest in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. Nothing in this Bond Resolution is intended to or shall affect the right of the I-Bank to issue bonds, notes and other obligations under other resolutions or indentures for any of its other purposes.
SECTION 8.04. Accounts and Audits. The I-Bank shall keep, or cause to be kept, proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Loans, this Bond Resolution and any Supplemental Resolution, which books and accounts (at reasonable hours and subject to the reasonable rules and regulations of the I-Bank) shall be subject to the inspection of the Trustee and any Holder of any Bonds or their agents or representatives duly authorized in writing. The I-Bank shall cause such books and accounts to be audited annually by a nationally recognized independent certified public accountant selected by the I-Bank. Annually, not later than December 1 of each year with respect to the fiscal year of the I-Bank ended on the immediately preceding June 30, a signed copy of such report shall be furnished by the I-Bank to the Trustee. Such report shall include at least: (i) a statement of all funds and accounts (including investments thereof) held by the Master Program Trustee pursuant to the provisions of the Master Program Trust Agreement; (ii) a statement of the Revenues, Administrative Fees and State Administrative Fees collected in connection with this Bond Resolution; and (iii) a statement whether the balance in the Debt Service Reserve Fund meets the Debt Service Reserve Requirement established under this Bond Resolution. The Trustee has no obligation to review the contents of such report, shall not be deemed to have knowledge of its contents, and shall receive and hold such report solely for the convenience of the Holders.

SECTION 8.05. Further Assurances. The I-Bank will pass, make, do, execute, acknowledge and deliver any and all such further resolutions, indentures, actions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Bond Resolution and for the better assuring and confirming unto the Holders of Bonds the rights and benefits provided in this Bond Resolution, including exercising its State aid intercept powers pursuant to the Act.

SECTION 8.06. Tax Rebate.

1. In connection with the issuance of any Series of Bonds an Authorized Officer of the I-Bank is authorized to execute on behalf of the I-Bank a Certificate as to arbitrage (including the Tax Certificate), a letter of instructions as to certain requirements of the Code, or any similar documents relating to the characterization of such Series of Bonds as not being “arbitrage bonds” within the meaning of Sections 103(a)(2) and 148 of the Code.

2. Any amounts required to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service pursuant to any letter of instructions or certificate as to arbitrage shall be considered a loss for purposes of determining “Net Earnings” pursuant to Section 5.10 hereof.

SECTION 8.07. Application of Loan Prepayments. Upon the prepayment, in whole or in part, of any Loan, the I-Bank shall elect to apply such prepayment proceeds either (i) to the redemption of Bonds on the next succeeding call date in accordance with Article IV, or (ii) to the payment of Bonds in accordance with Section 12.01. The I-Bank may only consent to Loan prepayments pursuant to the Loan Agreements if it simultaneously delivers to the Trustee (i) a certificate of an independent public accountant demonstrating that the aggregate I-Bank Bond Loan Repayments due pursuant to the Loan Agreements after such prepayment shall be sufficient to pay when due the principal of and interest on all Bonds outstanding after giving effect to the I-Bank’s election required in the immediately preceding sentence, and (ii) irrevocable instructions to effectuate such election regarding the application of prepayment proceeds. The I-Bank shall give notice to Fitch Ratings, Inc., Standard & Poor’s Corporation and Moody’s Investors Service, Inc. of any such Loan prepayments and its application of the proceeds thereof. The posting of any such notice to the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board shall constitute notice to Fitch Ratings, Inc., Standard & Poor’s Corporation and Moody’s Investors Service, Inc. for purposes of this paragraph.
ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES
OF TRUSTEE AND BONDHOLDERS

SECTION 9.01. Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an “Event of Default” for the Bonds of all Series then Outstanding:

(a) default in the due and punctual payment of any interest on any Bond; or

(b) default in the due and punctual payment of the principal or Redemption Price of any Bond whether at the stated maturity thereof or on any date fixed for the redemption of such Bond; or

(c) if (i) the I-Bank shall be adjudicated a bankrupt or become subject to an order for relief under federal bankruptcy law, (ii) the I-Bank shall institute a proceeding seeking an order for relief under federal bankruptcy law or seeking to be adjudicated a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or all of its debts under New Jersey bankruptcy or insolvency law, (iii) with the consent of the I-Bank, there shall be appointed a receiver, liquidator or similar official for the I-Bank under federal bankruptcy law or under New Jersey bankruptcy or insolvency law, or (iv) without the application, approval or consent of the I-Bank, a receiver, trustee, liquidator or similar official shall be appointed for the I-Bank under federal bankruptcy law or under New Jersey bankruptcy or insolvency law, or a proceeding described in clause (ii) above shall be instituted against the I-Bank and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days; or

(d) if (i) the I-Bank shall make an assignment for the benefit of creditors, (ii) the I-Bank shall apply for or seek the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (iii) the I-Bank shall fail to file an answer or other pleading denying the material allegations of any proceeding filed against it described under clause (ii) of paragraph (c) of this Section, (iv) the I-Bank shall take any action to authorize or implement any of the actions set forth in paragraph (c) or (d) of this Section, (v) the I-Bank shall fail to contest in good faith any appointment or proceeding described in paragraph (c) or (d) of this Section or (vi) without the application, or approval or consent of the I-Bank, a receiver, trustee, examiner, liquidator or similar official shall be appointed for any substantial part of the I-Bank’s property and such appointment shall continue undischarged or such proceedings shall continue undismissed or unstayed for a period of sixty (60) consecutive days; or

(e) the I-Bank shall default in the performance or observance of any other of the duties, covenants, obligations, agreements or conditions on the part of the I-Bank to be performed or observed under this Bond Resolution or the Bonds of each Series, which default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall be given to the I-Bank by the Trustee or the Bondholders in accordance with Section 9.10 hereof.

SECTION 9.02. Acceleration of Bonds; Remedies. If an Event of Default described in Section 9.01 shall occur for any Series of Bonds, the Trustee may, and at the written request of the Holders of a majority in aggregate principal amount of the Outstanding Bonds shall, by telephonic notice to the I-Bank (promptly confirmed in writing) declare the principal of all Bonds then Outstanding to be due and payable; provided, however, that before making such declaration, the Trustee shall give thirty (30) days’ notice to the I-Bank. Upon any such declaration, the Trustee shall forthwith give notice thereof to the Borrowers and the Paying Agents.
At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy under this Bond Resolution, the Trustee, by written notice to the I-Bank, may annul such declaration and its consequences if: (i) moneys shall have accumulated in the Interest Account and the Principal Account in the Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last Interest Payment Date) and the principal then due on all Bonds (except the principal on any such Bonds due solely as a result of any such declaration of acceleration); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; and (iii) every other default known to the Trustee in the observance or performance of any duty, covenant, obligation, condition or agreement contained in the Bonds or in this Bond Resolution, shall have been remedied to the satisfaction of the Trustee; provided, however, that such declaration may be annulled only with the written consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding and not then due by their terms. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the occurrence of an Event of Default, the Trustee shall also have the following rights and remedies:

(a) the Trustee shall, at the direction of the Holders of a majority in aggregate principal amount of the Outstanding Bonds, and upon being indemnified to its reasonable satisfaction, pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding, including (without limitation) the right (to the extent legally enforceable) to, by written notice to the I-Bank, declare the principal of the bonds then outstanding to be due and payable of any Borrower whose actions have directly or indirectly caused any such Event of Default and including the enforcement of any other rights of the I-Bank or the Trustee under the Loan Agreements;

(b) the Trustee by action or suit in equity may require the I-Bank to account as if it were the trustee of an express trust for the Holders of Bonds and may take such action with respect to the Loan Agreements as the Trustee deems necessary or appropriate and in the best interest of the Holders of Bonds, subject to the terms of such Loan Agreements; and

(c) upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Holders of Bonds under this Bond Resolution, the Trustee will be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate and the issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred with respect to any Bonds, and if requested so to do by the Holders of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its reasonable satisfaction therefor, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee shall deem most expedient in the interests of the Holders of Bonds.

No right or remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee (or to the Holders of Bonds) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to such Holders hereunder or now or hereafter existing at law or in equity or by statute other than pursuant to the Act. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.
No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Holders of any Bonds in default, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 9.03. Right of Holders of a Series of Bonds to Direct Proceedings. Anything in this Bond Resolution to the contrary notwithstanding, but subject to Section 9.07 hereof, the Holders of a majority in aggregate principal amount of Bonds in default then Outstanding shall have the right at any time during the continuance of an Event of Default of such Bonds, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

SECTION 9.04. Reserved.

SECTION 9.05. Application of Moneys. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article upon any acceleration of the due date for the payment of the principal of and interest on the Bonds in default (including, without limitation, moneys received by virtue of action taken under provisions of any Loan Agreement, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee (including reasonable attorney fees) and any other moneys owed to the Trustee in connection with such Bonds hereunder), shall be applied, first, to the payment of the interest then due and unpaid upon the Bonds in default and, second, to the payment of the principal then due and unpaid upon the Bonds in default, to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond in default until such obligation shall be presented to the Trustee for appropriate endorsement or for cancellation (as the case may be).

SECTION 9.06. Remedies Vested in Trustee. All rights of action (including, without limitation, the right to file proofs of claims) under this Bond Resolution or under any of the Bonds in default may be enforced by the Trustee without possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the equal and ratable benefit of the Holders of all the Outstanding Bonds without the necessary of joining as plaintiffs or defendants any Holders of such Bonds.

SECTION 9.07. Rights and Remedies of Holders of Bonds. No Holder of Bonds then Outstanding in default shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution or for the execution of any trust hereof or for the appointment of
a receiver or any other remedy hereunder, unless (a) an Event of Default shall have occurred, (b) the owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) the Holders shall have offered to the Trustee reasonable indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused, or for sixty (60) days after receipt of such request and offer of indemnification shall have failed to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name, and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Bond Resolution, and to any action or cause of action for the enforcement of this Bond Resolution, or for the appointment of a receiver or for any other remedy hereunder. It is understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Bond Resolution by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratabe benefit of the Holders of all Bonds then Outstanding; provided, however, that nothing contained in this Bond Resolution shall affect or impair the right of the Holder of any Bond to enforce the payment of the principal or Redemption Price of and interest on such Bond at and after the maturity thereof, or the obligation of the I-Bank to pay the principal or Redemption Price of and interest on each of the Bonds issued hereunder to the respective Holders thereof at the time and place, from the source and in the manner expressed in the Bonds and in this Bond Resolution and the Applicable Supplemental Resolution.

SECTION 9.08. Termination of Proceedings. In case the Trustee or a Holder of a Bond in default shall have proceeded to enforce any right under this Bond Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder, then and in every such case the I-Bank, the Trustee and the Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee and the Holders shall continue as if no such proceedings have been taken.

SECTION 9.09. Waivers of Events of Default. The Trustee may and, upon the written request of the Holders of not less than 25% in aggregate principal amount of all Bonds in default then Outstanding, shall waive any Event of Default which in its opinion shall have been remedied before the completion of the enforcement of any remedy under this Bond Resolution; but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

SECTION 9.10. Notice of Certain Defaults; Opportunity of I-Bank to Cure Defaults. Anything herein to the contrary notwithstanding, no Default under Section 9.01(e) hereof shall constitute an Event of Default until actual notice of such Default shall be given to the I-Bank by registered or certified mail by the Trustee or by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding and the I-Bank shall not have corrected the Default or caused the Default to be corrected within thirty (30) days following the giving of such notice; provided, however, that if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the I-Bank within the applicable period and diligently pursued until the Default is corrected.

The I-Bank hereby grants to the Trustee full authority for the account of the I-Bank to observe or perform any duty, covenant, obligation or agreement alleged in any alleged Default concerning which notice is given to the I-Bank under the provisions of this Section in the name and stead of the I-Bank with full power to do any and all things and acts to the same extent that the I-Bank could do and perform any such things and acts and with power of substitution.
ARTICLE X

FIDUCIARIES

SECTION 10.01. Appointments, Duties, Immunities and Liabilities of Trustee. ZB, National Association d/b/a Zions Bank and any successors and assigns thereto, has been appointed as Trustee by the I-Bank. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution and all other agreements with the I-Bank, including, without limitation, the Master Program Trust Agreement, by executing and delivering to the I-Bank a written acceptance thereof, and by executing such acceptance the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Bonds thereafter to be validly issued, but only, however, upon the terms and conditions set forth in this Bond Resolution and all other agreements with the I-Bank, including, without limitation, the Master Program Trust Agreement.

SECTION 10.02. Paying Agents; Appointments.

1. The Trustee is hereby appointed Paying Agent and shall also act as registrar for the Series 2018A-1 Bonds. The I-Bank shall appoint one or more Paying Agents for the Bonds of each additional Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 10.13 for a successor Paying Agent. There shall be no limitation upon the ability of the I-Bank to appoint the Trustee to serve as a Paying Agent, provided that the Trustee otherwise satisfies the qualifications set forth herein (including, without limitation and as applicable, the qualifications set forth in Section 10.13 for a successor Paying Agent) that are applicable to a Paying Agent.

2. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering to the I-Bank and to the Trustee a written acceptance thereof.

3. Unless otherwise provided, the principal corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the I-Bank for the payment of the interest on and principal or Redemption Price of the Bonds.

4. The I-Bank may enter into agreements with any Paying Agent providing for the payment to the I-Bank of amounts in respect of interest earned on moneys held by such Paying Agent for the payment of principal or Redemption Price of and interest on Bonds. Any such payments to the I-Bank shall be deposited in the I-Bank Bond Loan Repayments Account within the Revenue Fund and applied as Revenues.

SECTION 10.03. Responsibilities of Fiduciaries.

1. The recitals of fact contained herein and in the Bonds shall be taken as the statements of the I-Bank and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representation to the validity or sufficiency of this Bond Resolution or of any Bonds issued thereunder or as to the security afforded by this Bond Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its authentication certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the I-Bank or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Subject to the provisions of subsection 2 of this Section 10.03, no Fiduciary shall be liable in
connection with the observance and performance of its duties and obligations hereunder except for its own negligence or misconduct.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and obligations and only such duties and obligations as are specifically set forth in this Bond Resolution. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers invested in it by this Bond Resolution, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of this Bond Resolution relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 10.03.


1. Each Fiduciary, upon receipt of any notice, Supplemental Resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Bond Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Bond Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with Counsel, who may or may not be counsel to the I-Bank, and the opinion of such Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Bond Resolution in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Bond Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of an Authorized Officer of the I-Bank, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Bond Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

3. Except as otherwise expressly provided in this Bond Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the I-Bank to any Fiduciary shall be sufficiently executed in the name of the I-Bank by an Authorized Officer of the I-Bank.

SECTION 10.05. Compensation. The I-Bank shall pay each Fiduciary from time to time reasonable compensation for all services rendered under this Bond Resolution, including in that limitation the services rendered pursuant to Section 12.01, and also all reasonable expenses incurred in and about the performance of their powers and duties under this Bond Resolution and each Fiduciary shall have a lien therefor on any and all funds and accounts at any time held by it under this Bond Resolution, other than the Project Loan Account in the Project Fund. Subject to the provisions of Section 10.03, the I-Bank further agrees to indemnify and save each Fiduciary harmless against any losses, liabilities and expenses (including reasonable legal fees) which it may incur in the exercise and performance of its powers, duties and obligations hereunder, other than losses, liabilities and expenses (including legal fees) attributable to the negligence, bad faith, breach of contract or misconduct of the Fiduciary, arising out of or as a result of the Fiduciary performing its obligations under this Bond Resolution or undertaking any transaction contemplated by this Bond Resolution; provided, however, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.
Each Fiduciary agrees as follows:

1. The Fiduciary shall give the I-Bank prompt notice in writing of any actual or potential claim described above and the institution of any suit or action;

2. The Fiduciary shall not adjust, settle or compromise any such claim, suit or action without the approval of I-Bank; and

3. The Fiduciary shall permit the I-Bank, if the I-Bank so chooses, to assume full control of the adjustment settlement, compromise or defense of each such claim, suit or action.

While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., is not applicable by its terms to claims arising under contracts with the I-Bank, each Fiduciary agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the I-Bank arising under this Section 10.05.

The indemnification provided in this Section 10.05 does not apply or extend to any indemnification given by a Fiduciary to any other person.

SECTION 10.06. Certain Permitted Acts. Any Fiduciary may become the Holder of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Bond Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 10.07. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Bond Resolution by giving not less than one hundred twenty (120) days’ written notice to the I-Bank, and mailing notice thereof to the Holders of the Bonds then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the I-Bank or the Bondholders as provided in Section 10.09, in which event such resignation shall take effect immediately on the appointment of such successor, or unless a successor shall not have been appointed by the I-Bank or the Bondholders as provided in Section 10.09 on that date, in which event such resignation shall not take effect until a successor is appointed.

SECTION 10.08. Removal of Trustee. The Trustee may be removed at any time: (i) by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the I-Bank, (ii) so long as no Event of Default, or any event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, for just cause by a resolution of the I-Bank filed with the Trustee, (iii) upon a determination by the I-Bank, in its sole discretion, that the compensation charged by the Trustee is excessive for the duties, obligations and other services to be performed by the Trustee pursuant to this Bond Resolution, such determination by the I-Bank to be establish by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, or (iv) for any reason to be determined by the I-Bank, in its sole discretion, and without any requirement that just cause be demonstrated, such determination by the I-Bank to be establish by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, provided, however, that the provisions of this clause (iv) shall not be implemented by the I-Bank more frequently.
than once every fifth year. Notwithstanding any other provision in this Article X, no removal of the Trustee shall take effect until a successor shall be appointed pursuant to the provisions of Section 10.09.

SECTION 10.09. Appointment of Successor Trustee.

1. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the I-Bank by a duly executed written instrument signed by an Authorized Officer of the I-Bank, but if the I-Bank does not appoint a successor Trustee within forty-five (45) days then by the Holders of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the I-Bank, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the I-Bank and the predecessor Trustee. After such appointment of a successor Trustee, the I-Bank shall mail notice of any such appointment made by it or the Bondholders to the Holders of the Bonds then Outstanding.

2. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the I-Bank written notice as provided in Section 10.07 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national banking association in good standing, qualified to do business in the State of New Jersey (to the extent such requirement is applicable to such Trustee), duly authorized to exercise trust powers, subject to examination by federal or state authority, having capital stock and surplus aggregating at least $50,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Bond Resolution.

SECTION 10.10. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Bond Resolution shall execute, acknowledge and deliver to its predecessor Trustee and also to the I-Bank, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the I-Bank, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Bond Resolution, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the I-Bank be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the I-Bank. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

SECTION 10.11. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger,
conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or
transfer all or substantially all of its corporate trust business; provided, such company (i) shall be a bank or
trust company organized under the laws of any state of the United States or a national banking association
and (ii) shall be authorized by law to perform all the duties imposed upon it by this Bond Resolution, shall
be the successor to such Fiduciary without the execution or filing of any paper or the performance of any
further act.

SECTION 10.12. Adoption of Authentication. In case any of the Bonds contemplated to be
issued under this Bond Resolution shall have been authenticated but not delivered, any successor Trustee
may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and
deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated,
any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name
of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere
in said Bonds or in this Bond Resolution provided that the certificate of the Trustee shall have.

SECTION 10.13. Resignation or Removal of Paying Agent; Appointment of Successor.

1. Any Paying Agent may at any time resign and be discharged of the duties and obligations
created by this Bond Resolution by giving at least one hundred twenty (120) days written notice to the I-
Bank, the Trustee and the other Paying Agents. Any Paying Agent may be removed at any time by an
instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer of the I-Bank.
Any successor Paying Agent shall be appointed by the I-Bank with the written approval of the Trustee and
shall be a bank or trust company organized under the laws of any state of the United States or a national
banking association, having capital stock and surplus aggregating at least $50,000,000, and willing and able
to accept the office on reasonable and customary terms and authorized by law to perform all duties imposed
upon it by this Bond Resolution.

2. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall
pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no
successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any
Paying Agent, the Trustee shall act as such Paying Agent.
ARTICLE XI

AMENDMENTS

SECTION 11.01. Supplemental Resolutions Effective Upon Filing With Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the I-Bank may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the I-Bank, shall be fully effective in accordance with its terms:

(a) To close this Bond Resolution against, or provide limitations and restrictions contained in this Bond Resolution on, the authentication and delivery of Bonds;

(b) To add to the duties, covenants, obligations and agreements of the I-Bank in this Bond Resolution, other duties, covenants, obligations and agreements to be observed and performed by the I-Bank which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) To add to the limitations and restrictions in this Bond Resolution, other limitations and restrictions to be observed by the I-Bank which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(d) To authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Bonds including whether to issue Bonds in book entry forms, which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination contained in Article II at any time prior to the first authentication and delivery of such Bonds;

(e) To confirm as further assurance, any security interest, pledge or assignment under this Bond Resolution, and the subjection of the Revenues or of any other moneys, securities or funds to any security interest, pledge or assignment created or to be created by this Bond Resolution;

(f) To modify any of the provisions of this Bond Resolution in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(g) To modify any of the provisions of this Bond Resolution in any respect provided that the modifications affect only Bonds issued subsequent to the date of such modifications; or

(h) To comply with the provisions of any federal or state securities law, including, without limitation, the Trust Indenture Act of 1939, as amended, or to comply with Section 103 of the Code, as amended, replaced or substituted.

If the Supplemental Resolution adopted by the I-Bank pursuant to this Section materially increases the duties and responsibilities of the Trustee hereunder, the I-Bank shall reasonably compensate the Trustee for such materially increased duties and responsibilities.
SECTION 11.02. Supplemental Resolutions Effective Upon Consent of Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer of the I-Bank, (ii) the filing with the I-Bank of an instrument in writing made by the Trustee consenting thereto, and (iii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Resolution will not adversely affect the exclusion from gross income of the interest on the Series 2018A-1 Bonds for federal income tax purposes, shall be fully effective in accordance with its terms:

(a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provisions in this Bond Resolution;

(b) To insert such provisions clarifying matters or questions arising under this Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) In connection with the appointment by the I-Bank of a fiduciary other than the Trustee to perform any of the duties and/or services to be performed by the Trustee pursuant to Section 5.04 hereof, to the extent such modification or amendment of this Bond Resolution which will not have a material adverse effect on the interests of Bondholders; or

(d) To make any other modification or amendment of this Bond Resolution which will not have a material adverse effect on the interests of Bondholders.

In making any determination under this Section 11.02, the Trustee may conclusively rely upon an opinion of Bond Counsel.

SECTION 11.03. Supplemental Resolutions Effective With Consent of Bondholders. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by the Bondholders in accordance with and subject to the provisions of Sections 11.06 and 11.07, which Supplemental Resolution, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer of the I-Bank, (ii) compliance with the provisions of said Sections 11.06 and 11.07, (iii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Resolution will not adversely affect the exclusion from gross income of the interest on the Series 2018A-1 Bonds for federal income tax purposes, shall become fully effective in accordance with its terms as provided in said Section 11.07. Provided, however, that, any Supplemental Resolution which by its terms only affects one or more Series of Bonds may be adopted subject to the consent of the Bondholders of the Series or Series of Bonds so affected.


1. This Bond Resolution shall not be modified or amended in any respect except by Supplemental Resolution as provided in and in accordance with and subject to the provisions of this Article XI. Nothing contained in this Article XI shall affect or limit the right or obligation of the I-Bank to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of this Bond Resolution or the right or obligation of the I-Bank to execute and deliver to any Trustee any instrument which elsewhere in this Bond Resolution it is provided shall be delivered to said Trustee.

2. Any Supplemental Resolution referred to and permitted or authorized by Section 11.01 or 11.02 may be adopted by the I-Bank without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Resolution when filed with the Trustee shall be accompanied by an opinion of
Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the I-Bank in accordance with its terms.

3. The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Sections 11.01, 11.02 or 11.03 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Resolution is authorized or permitted by the provisions of this Bond Resolution.

4. No Supplemental Resolution shall change or modify any of the rights or obligations of any Fiduciary without their written assent thereto.

SECTION 11.05. Mailing. Any provision in this Article for the mailing of a notice or other paper to Holders of Bonds shall be fully complied with if it is mailed, postage prepaid only, to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the I-Bank.

SECTION 11.06. Powers of Amendment by Supplemental Resolution. Unless otherwise permitted under Section 11.01 or Section 11.02, any modification or amendment of this Bond Resolution and of the rights and obligations of the I-Bank and of the Holders of the Bonds thereunder, in any particular, may be made only by a Supplemental Resolution with the written consent (i) of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds Outstanding at the time such consent is given, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any sinking fund installment, of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such obligation, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Trustee without their written assent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Bond Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity would be affected by any modification or amendment of this Bond Resolution and any such determination shall be binding and conclusive on the I-Bank and all Holders of Bonds. In taking such action, the Trustee may rely upon the opinion of Bond Counsel. For purposes of this Section, the Holders of any Bonds may include the initial Holders thereof, regardless of whether such Bonds are being held for resale.

SECTION 11.07. Consent of Bondholders. The I-Bank may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 11.06 to take effect when and as provided in this Section. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Holders of Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the I-Bank to Holders of Bonds (but
failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided). Such Supplemental Resolution shall not be effective unless and until there shall have been filed with the Trustee (a) the written consents of the Holders of the percentages of Outstanding Bonds specified in Section 11.06 and (b) an opinion of Bond Counsel addressed to the Trustee stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the I-Bank in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the I-Bank and enforceable in accordance with its terms. It shall not be necessary that the consents of Holders of Bonds approve the particular form of wording of the proposed modification or amendment or of the proposed Supplemental Resolution effecting such modification or amendment, but it shall be sufficient if such consents approve the substance of the proposed amendment or modification. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 12.02. A certificate or certificates executed by the Trustee and filed with the I-Bank stating that it has examined such proof and that such proof is sufficient in accordance with Section 12.02 shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in Section 12.02 to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 11.07 provided for is filed, such revocation and proof that such Bonds are held by the signer of such revocation in the manner permitted by Section 12.02. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the I-Bank to the effect that no revocation thereof is on file with the Trustee.

At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the I-Bank a written statement that the Holders of such required percentages of such Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the I-Bank on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 11.07, may be given to Bondholders by the I-Bank by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 11.07 provided). The I-Bank shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 11.07 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the I-Bank, the Fiduciaries and the Holders of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailings of such last-mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the I-Bank during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in its absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as it may deem expedient.

SECTION 11.08. Modifications or Amendments by Unanimous Consent. The terms and provisions of this Bond Resolution and the rights and obligations of the I-Bank and of the Holders of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the I-Bank of a Supplemental Resolution and the consent thereto of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 11.07 except that no notice to Holders of Bonds either by
mailing or publication shall be required; provided, however, that no such modification or amendment shall
change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the
written assent thereto of such Fiduciary in addition to the consent of the Holders of Bonds.

SECTION 11.09. Exclusion of Bonds. Bonds owned or held by or for the account of the I-Bank
shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding
Bonds provided for in this Article XI, and the I-Bank shall not be entitled with respect to such Bonds to
give any consent or take any other action provided for in this Article. At the time of any consent or other
action taken under this Article, the I-Bank shall furnish to the Trustee a Certificate of an Authorized Officer
of the I-Bank, upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 11.10. Notation on Bonds. Bonds authenticated and delivered after the effective date
of any Supplemental Resolution pursuant to this Article XI may, and, if the I-Bank or the Trustee so
determines shall, bear a notation by endorsement or otherwise in form approved by the I-Bank and the
Trustee as to any modification or amendment provided for in such Supplemental Resolution and, in that
case upon demand of the Holder of any Bond Outstanding and upon presentation of any Bond for such
purpose at the Principal Office of the Trustee, a suitable notation shall be made on such Bond. If the I-Bank
or the Trustee shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and
the I-Bank, to any modification or amendment contained in such Supplemental Resolution, shall be
prepared, authenticated and delivered and upon demand of the Holder of any Bond then Outstanding shall
be exchanged, without cost to such Bondholder, for Bonds of the same Series, principal amount, maturity
and interest rate then Outstanding, upon surrender of such Bonds. Any action taken as in Article X or this
Article XI provided shall be effective and binding upon all Bondholders notwithstanding that the notation
is not endorsed on all Bonds.

SECTION 11.11. Effect of Supplemental Resolution. Upon the effective date of any
Supplemental Resolution, this Bond Resolution shall be deemed to be modified and amended in accordance
therewith, the respective rights, duties, covenants, obligations and agreements under this Bond Resolution
of the I-Bank, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised
and enforced hereunder subject in all respects to such modification and amendment, and all the terms and
conditions of any such Supplemental Resolution shall be deemed to be part of the terms and conditions of
this Bond Resolution for any and all purposes.

SECTION 11.12. Amendment of Loan Agreements. The I-Bank shall not supplement, amend,
modify or terminate any Loan Agreement, or consent to any such supplement, amendment, modification or
termination, without the written consent of the Trustee, which consent shall not be unreasonably withheld.
The Trustee shall give such written consent only if (a) (i) in the opinion of the Trustee, after such
supplement, amendment, modification or termination is effective, such Loan Agreement shall continue to
meet the requirements of Article VI of this Bond Resolution or (ii) the Trustee first obtains the written
consent of the Holders of a majority in aggregate principal amount of the Outstanding Bonds to such
supplement, amendment, modification or termination, such written consent being obtained by the Trustee
at the sole expense of the Borrower which is a party to the Loan Agreement which is the subject of the
supplement, amendment, modification or termination and (b) the Trustee first obtains an opinion of Bond
Counsel to the effect that such supplement, amendment, modification or termination will not adversely
affect the exclusion from gross income of the interest on the Series 2018A-1 Bonds for federal income tax
purposes. In making any determination under this Section 11.12, the Trustee may conclusively rely upon
an opinion of Bond Counsel.
Notwithstanding any other provision in this Section, (a) the I-Bank may supplement, amend or modify any Loan Agreement without the consent of the Trustee or any Bondholder (i) for the purposes set forth in Section 5.02 hereof, including, without limitation, for the purposes of revising or substituting Exhibit C to the Loan Agreement for the reasons set forth in Section 3.03A of the Loan Agreement and Section 5.02 hereof, (ii) for the purpose of amending, supplementing or modifying Section 2.02(p) of the Loan Agreement, and (iii) for the purpose of amending, supplementing or modifying Exhibit H to the Loan Agreement prior to the execution and delivery thereof, and (b) the I-Bank may terminate any Loan Agreement (subject to the termination provisions thereof) without the consent of the Trustee or any Bondholder in the event that all payment obligations thereunder have been satisfied by the respective Borrower in full.

SECTION 11.13. Notice of Amendments. Promptly after the adoption by the I-Bank of any Supplemental Resolution, the Trustee shall mail by first class mail, postage prepaid, a notice, setting forth in general terms the substance thereof, to the Bondholders of a Series of Bonds affected by such amendment. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Resolution.
ARTICLE XII

DEFEASANCE

SECTION 12.01. Defeasance of Bonds.

1. If the I-Bank shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Bond Resolution, then the pledge of the Trust Estate, and all duties, covenants, agreements and other obligations of the I-Bank to the Bondholders of such Series, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the I-Bank to be prepared and filed with the I-Bank and, upon the request of the I-Bank, shall execute and deliver to the I-Bank all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the I-Bank all moneys or securities held by it pursuant to this Bond Resolution which are not required for the payment of principal or Redemption Price, if applicable, and interest due or to become due on Bonds of any Series not theretofore surrendered for such payment or redemption and any amounts owed to any Fiduciary. If the I-Bank shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of any Outstanding Bonds of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution, and all duties, covenants, agreements and obligations of the I-Bank to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Notwithstanding any other provision in this Article XII, all duties, covenants, agreements and obligations of the I-Bank to the Holders relating to the exclusion of interest from gross income of the Holders of such Bonds for federal income tax purposes shall survive the defeasance of the Bonds.

2. Bonds (which can be an entire series or portion thereof) or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the I-Bank of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (1) of this Section. Subject to the provisions of subsections (3) through (5) of this Section, Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (1) of this Section if (a) in case any of said Bonds are to be redeemed on any date prior to their stated maturities, the I-Bank shall have given to the Trustee instructions in writing accepted by the Trustee to mail notice of redemption of such Bonds (other than Bonds of a Series which have been purchased by the Trustee at the written direction of the I-Bank or purchased or otherwise acquired by the I-Bank and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee (i) either moneys in an amount which shall be sufficient, or Investment Securities (including any Investment Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Series of Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (ii) a defeasance opinion of Bond Counsel, and (iii) a verification report of an independent nationally recognized verification agent as to the matters set forth in clause (i), and (c) in the event such Series of Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the I-Bank shall have given the Trustee in form satisfactory to it instructions to mail notice to the Holders of such Bonds at their last addresses appearing upon the registry books at the close of business on the last business day of the month preceding the month for which notice is mailed that the
deposit required by (b) above has been made with the Trustee and that such Series of Bonds are deemed to have been paid in accordance with this Section 12.01 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of subsection (5) of this Section 12.01, to be available for the payment of the principal or Redemption Price, if applicable, of such Series of Bonds (other than Bonds which have been purchased by the Trustee at the direction of the I-Bank or purchased or otherwise acquired by the I-Bank and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to any Series of Bonds which constitutes less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 12.01 to the retirement of said Bonds in amounts equal to the unsatisfied balances of any Sinking Fund Installments with respect to such Bonds, all in the manner provided in this Bond Resolution.

The Trustee shall, if so directed by the I-Bank (i) prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Bonds deemed to have been paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Investment Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Investment Securities remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due or to become due on all Bonds in respect of which such moneys and Investment Securities are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Bonds deemed to have been paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, the I-Bank shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the I-Bank to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 12.01 upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 12.01 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in this Section 12.01 the total amount of moneys and Investment Securities remaining on deposit with the Trustee under this Section 12.01 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds of such Series in order to satisfy clause (b) of this subsection 2 of Section 12.01, the Trustee shall, if requested by the I-Bank, pay the amount of such excess to the I-Bank free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Bond Resolution. Except as otherwise provided in this subsection 2 and in subsection 3 through subsection 5 of this Section 12.01, neither Investment Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Investment Securities deposited with the Trustee, (A) to the extent such cash will not be
required at any time for such purpose, shall be paid over to the I-Bank as received by the Trustee, free and
clear of any trust, lien or pledge securing said Bonds or otherwise existing under this Bond Resolution, and
(B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable,
be reinvested at the direction of the I-Bank in Investment Securities maturing at times and in amounts
sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on
said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest
earned from such reinvestments shall be paid over to the I-Bank, as received by the Trustee, free and clear
of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under
this Bond Resolution.

For the purposes of this Section, Investment Securities shall mean and include only (y) such
securities as are described in clause (a) of the definition of “Investment Securities” in Section 1.01 which
shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (z)
upon compliance with the provisions of subsection 3 of this Section 12.01, such securities as are described
in clause (a) of the definition of Investment Securities which are subject to redemption prior to maturity at
the option of the issuer thereof on a specified date or dates.

3. Investment Securities described in clause (z) of subsection 2 of Section 12.01 may be
included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of
clause (b) of subsection 2 of Section 12.01 only if, in making the determination as to whether the moneys
and Investment Securities to be deposited with the Trustee would be sufficient to pay when due the principal
or Redemption Price, if applicable, and interest due and to become due on the Bonds which will be deemed
to have been paid as provided in subsection 2 of Section 12.01, such determination is made both (i) on the
assumption that the Investment Securities described in clause (z) were not redeemed at the option of the
issuer prior to the maturity date thereof and (ii) on the assumptions that such Investment Securities were
redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as
of such date or dates interest ceased to accrue on such Investment Securities and that the proceeds of such
redemption were not reinvested by the Trustee.

4. In the event that after compliance with the provisions of subsection 3 of Section 12.01 the
Investment Securities described in clause (z) of subsection 2 of Section 12.01 are included in the Investment
Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of
Section 12.01 and any such Investment Securities are actually redeemed by the issuer thereof prior to their
maturity date, then the Trustee at the written direction of the I-Bank shall reinvest the proceeds of such
redemption in Investment Securities, provided that the aggregate of the moneys and Investment Securities
to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice
of redemption given to the Trustee by the I-Bank in accordance with subsection 5 of Section 12.01, shall at
all times be sufficient to satisfy the requirements of clause (b) of subsection 2 of Section 12.01.

5. In the event that after compliance with the provisions of subsection 3 of Section 12.01 the
Investment Securities described in clause (z) of subsection 2 of Section 12.01 are included in the Investment
Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of
Section 12.01, then any notice of redemption to be published by the Trustee and any set of instructions
relating to a notice of redemption given to the Trustee may provide, at the option of the I-Bank, that any
redemption date or dates in respect of all of any portion of the Bonds to be redeemed on such date or dates
may at the option of the I-Bank be changed to any other permissible redemption date or dates and that
redemption dates may be established for any Bonds deemed to have been paid in accordance with this
Section 12.01 upon their maturity date or dates at any time prior to the actual mailing of any applicable
notice of redemption in the event that all or any portion of any Investment Securities described in clause
(z) of subsection 2 of this Section 12.01 have been called for redemption pursuant to an irrevocable notice
of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof; no such change
of redemption date or dates or establishment of redemption date or dates may be made unless, taking into account such changed redemption date or dates or newly established redemption date or dates, the moneys and Investment Securities on deposit with the Trustee (including any Investment Securities deposited with the Trustee in connection with any reinvestment of redemption proceeds in accordance with subsection 5 of Section 12.01) pursuant to clause (b) of subsection 2 of Section 12.01 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Bonds deemed to have been paid in accordance with subsection 2 of Section 12.01.

6. Anything in this Bond Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the later of (i) the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption or (ii) the date of deposit of such moneys, shall at the written request of the I-Bank be repaid by the Fiduciary to the I-Bank as its absolute property and free from the Trust Estate, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the I-Bank for the payment of such Bonds; provided, however, that before being required to make any such payment to the I-Bank, the Fiduciary shall, at the expense of the I-Bank, cause to be published at least twice, at an interval of not less than seven (7) days between publications, in the Authorized Newspapers, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the I-Bank.

Notwithstanding any other provision in Article XII of this Bond Resolution, all duties, covenants, agreements and obligations of the I-Bank to the Holders relating to the exclusion of interest from gross income of the Holders of the Series 2018A-1 Bonds for federal income tax purposes shall survive the defeasance of the Series 2018A-1 Bonds.

SECTION 12.02. Evidence of Signatures and Ownership of Bonds.

1. Any request, consent, revocation of consent or other instrument which this Bond Resolution or any Supplemental Resolution may require or permit to be signed and executed by the Holders of Bonds of any Series may be in one or more instruments of similar tenor and shall be signed or executed by such Holders of Bonds in person or by their attorneys appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, shall be sufficient for any purpose of this Bond Resolution or any Supplemental Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Holder of any Bond or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

2. The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books maintained by the Trustee.

3. Any request or consent by the Holder of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the I-Bank or any Trustee in accordance therewith.
SECTION 12.03. Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.
ARTICLE XIII
MARKETING AND SALE OF THE BONDS

SECTION 13.01. Preliminary Official Statement.

1. The Authorized Officers of the I-Bank are hereby severally authorized and directed to prepare a preliminary official statement relating to the Series 2018A-1 Bonds (the “Preliminary Official Statement”), which Preliminary Official Statement shall be in the form, and shall include such provisions, as the Authorized Officer of the I-Bank, after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable, the delivery thereof by the Authorized Officer of the I-Bank being conclusive evidence of his consent to the provisions thereof.

2. The Authorized Officers of the I-Bank are hereby severally authorized and directed, upon the satisfaction of all of the legal conditions precedent to the delivery of the Preliminary Official Statement by the I-Bank, as determined by the Authorized Officer of the I-Bank in consultation with Bond Counsel, to “deem final” the Preliminary Official Statement, in accordance with the provisions of Rule 15c2-12, and to deliver the Preliminary Official Statement in the form established by the provisions of subsection (1) hereof.

3. The Authorized Officers of the I-Bank are hereby severally authorized and directed to execute any certificate or document and to take such other actions as may be necessary, relating to any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, including, without limitation, Rule 15c2-12, that the Authorized Officer of the I-Bank, after consultation with Bond Counsel, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2018A-1 Bonds, and the transactions contemplated by the Preliminary Official Statement.

SECTION 13.02. Official Statement. The Authorized Officers of the I-Bank are hereby severally authorized and directed to execute and deliver a final official statement relating to the Series 2018A-1 Bonds (the “Official Statement”), in substantially similar form to the Preliminary Official Statement, with such changes thereto as shall be necessary or desirable to reflect the final pricing of the Series 2018A-1 Bonds, as set forth in any documents relating to the sale of the Series 2018A-1 Bonds, and to reflect any other changes required pursuant to any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, including, without limitation, Rule 15c2-12, as the Authorized Officer of the I-Bank, after consultation with Bond Counsel and any other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2018A-1 Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer of the I-Bank shall conclusively evidence his consent to the provisions thereof.

SECTION 13.03. Sale of the Series 2018A-1 Bonds.

1. The Authorized Officers of the I-Bank are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2018A-1 Bonds a notice of sale with respect to the Series 2018A-1 Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, inter alia, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer of the I-Bank after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank: (i) a summary of the terms of the Series 2018A-1 Bonds; (ii) the criteria pursuant to which the award of the Series 2018A-1 Bonds shall be made by the I-Bank; (iii)
the date and time at which proposals for the purchase of the Series 2018A-1 Bonds shall be accepted by the I-Bank; and (iv) the method by which the bidders for the purchase of the Series 2018A-1 Bonds shall submit their proposals, which proposals shall be submitted to the I-Bank, in compliance with the terms of the Notice of Sale, via a written proposal for Series 2018A-1 Bonds (the “Proposal for Bonds”).

2. The Authorized Officers of the I-Bank are hereby severally authorized and directed to cause (i) the Notice of Sale and the Proposal for Bonds to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2018A-1 Bonds.

3. On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer of the I-Bank. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers of the I-Bank are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank, accept the successful Proposal for Bonds, such Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2018A-1 Bonds and after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank.

4. The Authorized Officers of the I-Bank are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2018A-1 Bonds, including, without limitation, such other actions as may be necessary in connection with (i) the procurement of a rating on the Series 2018A-1 Bonds from any rating agency and (ii) the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers of the I-Bank shall comply with the provisions of this Section 13.03 and shall consult with Bond Counsel and other appropriate professional advisors to the I-Bank.

5. At the first meeting of the Board of Directors of the I-Bank subsequent to the sale of the Series 2018A-1 Bonds, the Executive Director or other Authorized Officer of the I-Bank shall deliver a report setting forth the details of the sale of the Series 2018A-1 Bonds.

SECTION 13.04. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds; Award of Bonds.

1. Notwithstanding any provision of this Bond Resolution to the contrary, the Authorized Officers of the I-Bank are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer of the I-Bank shall otherwise fully comply with the provisions of Section 13.01 hereof.

2. In complying with the provisions of Section 13.03 hereof, the Authorized Officers of the I-Bank are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2018A-1 Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer of the I-Bank shall consult with Bond Counsel and other appropriate professional advisors to the I-Bank with respect thereto.
SECTION 13.05. Registration or Qualification of Series 2018A-1 Bonds. The Authorized Officers of the I-Bank are hereby severally authorized and directed, in the name and on behalf of the I-Bank, to take any and all actions that they deem necessary and advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2018A-1 Bonds for offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America, and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further actions that they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the underwriters for such securities.

SECTION 13.06. Establishment of Trust Account in Connection with the Sale of the Series 2018A-1 Bonds. The Authorized Officers of the I-Bank are hereby severally authorized and directed, in consultation with Bond Counsel and other appropriate advisors to the I-Bank, to enter into a trust agreement by and between the I-Bank and ZB, National Association d/b/a Zions Bank, or any successors and assigns thereto, providing for the establishment of a trust account with ZB, National Association d/b/a Zions Bank, or any successors and assigns thereto (i) for deposit therein (a) at the time of the award of the Series 2018A-1 Bonds the good faith deposit of the successful bidder for the Series 2018A-1 Bonds, such check being required by the terms of the Notice of Sale, (b) on the Business Day prior to the issuance of the Series 2018A-1 Bonds the portion of the Debt Service Reserve Requirement not funded with Series 2018A-1 Bond proceeds to be contributed by the State of New Jersey in the amount set forth in Section 2.03(8) hereof, and (c) prior to the issuance of the Series 2018A-1 Bonds, such other amounts, the deposit of which may be deemed necessary and desirable by any Authorized Officer of the I-Bank, in consultation with Bond Counsel and other appropriate advisors to the I-Bank, (ii) for withdrawal therefrom on the date of issuance of the Series 2018A-1 Bonds (a) the amounts deposited in accordance with clause (i)(a) above to be transferred in accordance with the terms of Section 2.03(7) hereof, (b) the amounts deposited in accordance with clause (i)(b) above to be transferred in accordance with the terms of Section 2.03(8) hereof, (c) the amounts deposited in accordance with clause (i)(c) above to be transferred in a manner consistent with their purposes to a Fund and Account created hereunder as more fully detailed by the terms of said trust agreement and (d) the interest earned on all of such amounts to be paid over to the I-Bank for any of its lawful purposes and (iii) after all of the transfers having been made in accordance with clause (ii) above, for the closing of such trust account on the date of issuance of the Series 2018A-1 Bonds.

SECTION 13.07. Agreements with DTC; Discontinuance of Book-Entry System; Replacement of DTC.

1. In connection with the issuance and sale of the Series 2018A-1 Bonds, the Authorized Officers of the I-Bank are hereby severally authorized and directed to enter into agreements on behalf of the I-Bank with DTC, with such terms and provisions as such Authorized Officer of the I-Bank shall approve upon consultation with Bond Counsel, which agreements shall take effect on the date of delivery of the Series 2018A-1 Bonds.

2. The Authorized Officers of the I-Bank are hereby severally authorized and directed to determine, upon consultation with Bond Counsel, whether or not it is advisable for the I-Bank to continue the book-entry system or to replace DTC with another qualified securities depository as successor to DTC.
ARTICLE XIV

MISCELLANEOUS

SECTION 14.01. Liability of I-Bank Limited to Trust Estate. Notwithstanding anything contained in this Bond Resolution or in the Bonds, the I-Bank shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes in this Bond Resolution, whether for the payment of the principal or Redemption Price of, or interest on, the Bonds or for any other purpose of this Bond Resolution. Nevertheless, the I-Bank may, but shall not be required to, advance for any of the purposes hereof any funds of the I-Bank that may be made available to it for such purposes.

SECTION 14.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Bond Resolution either the I-Bank or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the duties, covenants, obligations and agreements contained in this Bond Resolution by or on behalf of the I-Bank or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

SECTION 14.03. Limitation of Rights to Parties. Nothing expressed or implied in this Bond Resolution or in the Bonds is intended or shall be construed to give to any person other than the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds any legal or equitable right, remedy or claims under or in respect of this Bond Resolution or any duty, covenant, obligation, agreement, condition or provision therein or herein contained; and all such duties, covenants, obligations, agreements, conditions and provisions are and shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds.

SECTION 14.04. Waiver of Notice. Whenever in this Bond Resolution the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 14.05. Destruction of Bonds. Whenever in this Bond Resolution provision is made for the cancellation by the Trustee and the delivery to the I-Bank of any Bonds, unless otherwise requested in writing the I-Bank, in lieu of such cancellation and delivery, the Trustee shall destroy such Bonds (in the presence of an officer of the I-Bank, if the I-Bank shall so require), and deliver a certificate of such destruction to the I-Bank.

SECTION 14.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Bond Resolution or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Bond Resolution or in the Bonds and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Resolution, and this Bond Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The I-Bank hereby declares that it would have entered into this Bond Resolution and each and every section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Bond Resolution may be held illegal, invalid or unenforceable.
SECTION 14.07. Notices. Any notices, certificates or other communications required or permitted to be given herein shall be in writing (unless otherwise specifically required or permitted herein) and shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid (unless otherwise specifically required or permitted herein) to the I-Bank, the Trustee, and the Paying Agent at the addresses set forth below:

(a) I-Bank: New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648
Attention: Executive Director

(b) Trustee: ZB, National Association d/b/a Zions Bank
600 Superior Ave., Suite 1300
Cleveland, Ohio 44114
Attention: Corporate Trust Department

(c) Paying Agent: ZB, National Association d/b/a Zions Bank
600 Superior Ave., Suite 1300
Cleveland, Ohio 44114
Attention: Corporate Trust Department

The I-Bank, the Trustee, and the Paying Agent may designate any further or different address to which subsequent notices and communications shall be sent by giving notice thereof to the other parties hereto.

SECTION 14.08. Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Resolution, Bonds that are owned or held by or for the account of the I-Bank or any Borrower, or by any other primary or secondary obligor on any Loan Agreement, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purpose of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee’s right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of Counsel shall be full protection to the Trustee.

The determination to be made hereunder by the Trustee with respect to Bonds to be disregarded and deemed not to be Outstanding shall be based upon information that has been brought to the attention of the Trustee. There is no affirmative duty on the part of the Trustee to undertake any investigation in determining Bonds to be disregarded and deemed not to be Outstanding.

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SECTION 14.09. Funds and Accounts. Any fund, account or subaccount required by this Bond Resolution to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund, an account or a subaccount, and, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, may be treated either as a fund, an account or a subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with generally accepted accounting principles, to the extent practicable, or some other accounting standard recognized by the State or acceptable to the I-Bank.

SECTION 14.10. Waiver of Personal Liability. No member, officer, agent or employee of the I-Bank shall be individually or personally liable for the payment of the principal or Redemption Price of, or interest on, the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof, all such liability, if any, being expressly waived and released by each Holder of Bonds by the acceptance of such Bonds, but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Bond Resolution.

SECTION 14.11. I-Bank Protected in Acting in Good Faith. In the exercise of the powers of the I-Bank and its members, officers, employees and agents under this Bond Resolution, the Loan Agreements or any other document executed in connection with the Bonds, the I-Bank shall not be accountable to any Borrower, the Trustee, the Paying Agent, or any Holder for any action taken or omitted by it or its members, officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred.

SECTION 14.12. Business Days. Except as otherwise specifically provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day at the place of payment or performance, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal or Redemption Price of or interest on any Bond shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.
ARTICLE XV

BOND FORM AND EFFECTIVE DATE

SECTION 15.01. Form of Series 2018A-1 Bonds and Trustee’s Authentication Certificate. Subject to the provisions of this Bond Resolution, the form of the Series 2018A-1 Bonds and the Trustee’s certificate of authentication shall be of substantially the following tenor:
NEW JERSEY INFRASTRUCTURE BANK (the “I-Bank”), a public body corporate and politic and an instrumentality of the State of New Jersey created and existing under the laws of the State of New Jersey, hereby acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or its registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the Principal Office of ZB, National Association d/b/a Zions Bank (such bank and any successors thereto being herein called the “Trustee” and “Paying Agent”), the Principal Sum stated hereon in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on March 1 and September 1 in each year, commencing September 1, 2018, until the I-Bank’s obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee mailed to such Registered Owner who shall appear as of the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month immediately preceding such interest payment date on the books of the I-Bank maintained by the Trustee. However, so long as the Series 2018A-1 Bonds (as hereinafter defined) are held in book-entry-only form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry-only form shall govern repayment of the principal or Redemption Price, if any, of and interest on the Series 2018A-1 Bonds.

This bond is one of a duly authorized Series of Bonds of the I-Bank designated “Environmental Infrastructure Bonds, Series 2018A-1” (herein called the “Series 2018A-1 Bonds”), and issued in the aggregate principal amount of $__________ under and in full compliance with the Constitution and statutes of the State of New Jersey, including, without limitation, the “New Jersey Infrastructure Trust Act”, constituting chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented (herein called the “Act”), and under and pursuant to a resolution authorizing the Series 2018A-1 Bonds adopted by the I-Bank on April 12, 2018 and entitled “Environmental Infrastructure Bond Resolution, Series 2018A-1”, as the same may be amended or supplemented from time to time in accordance with its terms (herein called the “Resolution”).

### NEW JERSEY INFRASTRUCTURE BANK, SERIES 2018A-1

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<th>NO. R-__</th>
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<td>Interest Rate</td>
<td>Maturity Date</td>
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<td>September 1, ____</td>
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Registered Owner: CEDE & CO.

Principal Sum: ______________________________________ (S___,___)
All capitalized terms used but not defined herein shall have the meanings set forth in the Resolution as if fully set forth herein.

As provided in the Resolution, the Series 2018A-1 Bonds and all other bonds issued on a parity basis with the Series 2018A-1 Bonds under the Resolution (herein collectively called the “Bonds”) are direct and special obligations of the I-Bank payable solely, subject to the following sentence, from and secured (as to payment of principal or Redemption Price, if any, of and interest on) by the Trust Estate, all in accordance with their terms and the terms and conditions of the Resolution, subject only to the provisions of the Resolution permitting the application of the Trust Estate for the purposes and upon the terms and conditions set forth in the Resolution. The principal or Redemption Price, if any, of and interest on the Series 2018A-1 Bonds are additionally secured by moneys held by the Master Program Trustee in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. The Trust Estate under the Resolution includes the Loan Agreements (with certain exceptions set forth in the Resolution), any other Revenues and all other funds and accounts established under the Resolution (other than the Operating Expense Fund, the Project Fund, and the Rebate Fund), including Investment Securities, as applicable, held in any such Fund thereunder, together with all proceeds and revenues of the foregoing, all of the I-Bank’s right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price, if any, of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the office of the I-Bank and at the above-mentioned office of the Trustee. Reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for all of the other terms and provisions thereof. All duties, covenants, agreements and obligations of the I-Bank under the Resolution may be discharged and satisfied at or prior to the maturity or redemption, if any, of this bond if moneys or certain specified securities shall have been deposited with the Trustee, all in accordance with the terms and provisions of the Resolution.

As provided in the Resolution, Bonds may be issued from time to time pursuant to Supplemental Resolutions in one or more Series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. Although the aggregate principal amount of Bonds that may be issued under the Resolution is not limited, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution, the aggregate amount of bonds that may be issued by the I-Bank is currently limited by the Act. The I-Bank makes no representation as to whether this limitation on the aggregate principal amount of bonds issued by the I-Bank under the Act will continue to restrict the future issuance of bonds by the I-Bank under the Act.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the I-Bank with the written consent of the holders of at least two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding under the Resolution at the time such consent is given, and, in case less than all of the several Series of Bonds then Outstanding are affected thereby, with such consent of at least two-thirds (2/3) in aggregate principal amount of the Bonds of each Series so affected and Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption, if any (including Sinking Fund Installments), or maturity of the principal
of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price, if any, thereof or in the rate of interest thereon without the consent of the holder of such Bond, nor shall it reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, nor shall it change or modify any of the rights or obligations of the Trustee or of the Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the I-Bank kept for that purpose at the above-mentioned office of the Trustee, as bond registrar, by the Registered Owner hereof in person, or by such Registered Owner’s attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar duly executed by the Registered Owner or such Registered Owner’s duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution upon payment of the charges therein prescribed. The I-Bank, the Trustee and the Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and the interest due hereon and for all other purposes.

The Series 2018A-1 Bonds maturing on or before [September 1, 2027] shall not be subject to redemption prior to their respective stated maturity dates. The Series 2018A-1 Bonds maturing on or after [September 1, 2028] shall be subject to redemption prior to their respective stated maturity dates, on or after [September 1, 2027], at the option of the I-Bank, upon the terms set forth in the Resolution, either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

[The Series 2018A-1 Bonds are not subject to mandatory sinking fund redemption prior to the stated maturity thereof.]  [The Series 2018A-1 Bonds due September 1, [____], September 1, [____] and September 1, [____] are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in the 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:

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-75-
The Series 2018A-1 Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee via first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the registered owners of any Series 2018A-1 Bonds or portions thereof to be redeemed at their last addresses, if any, appearing upon the I-Bank’s registry books, all in the manner and upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the Series 2018A-1 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all of the Series 2018A-1 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2018A-1 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any Series 2018A-1 Bonds to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of such Series 2018A-1 Bonds.

The principal or Redemption Price, if any, of and interest on the Series 2018A-1 Bonds are payable by the I-Bank solely from the Trust Estate, and neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank (but solely to the extent of the Trust Estate), is obligated to pay the principal or Redemption Price, if any, of or interest on this bond and the issue of which it is one, and neither the full faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price, if any, of or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond exist, have happened and have been performed, and the Series of Bonds of which this is one, together with all other indebtedness of the I-Bank, comply in all respects with the applicable laws of the State of New Jersey, including, without limitation, the Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee’s Certificate of Authentication hereon.

IN WITNESS WHEREOF, NEW JERSEY INFRASTRUCTURE BANK has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice-Chairman and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

NEW JERSEY INFRASTRUCTURE BANK

By: __________________________
Vice Chairman

[SEAL]

ATTEST:
Assistant Secretary
TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2018A-1 Bonds delivered pursuant to the within-mentioned Resolution.

ZB, NATIONAL ASSOCIATION D/B/A
ZIONS BANK, as Trustee

By: __________________________
   Authorized Signatory
The following abbreviations, when used in the inscription on this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT
Custodian
(Cust) (Minor)

under Uniform Gifts to Minors Act
(State)

ASSIGNMENT

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE (FOR COMPUTER RECORD ONLY): ________________

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_______________________________________________________, Attorney, to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranty: Signature:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, trust company, national bank association or other banking institution incorporated under the laws of the United States or a state of the United States.

NOTICE: The signature of this Assignment must correspond with the name that appears upon the first page of the within bond in every particular, without alteration or enlargement or any change whatsoever.
SECTION 15.02. Effective Date. This Bond Resolution shall not become effective until all of the following shall have occurred:

(a) As required by paragraph i of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, there shall have run ten (10) days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the I-Bank meeting at which this Bond Resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval; and

(b) As required by paragraph j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, there is received by the I-Bank the written approval of this Bond Resolution by each of the Governor of the State and the State Treasurer.
EXHIBIT A

Form of Loan Agreement for Municipal Borrowers

On file with the I-Bank.
EXHIBIT B

Form of Loan Agreement for Authority Borrowers

On file with the I-Bank.
EXHIBIT C

[Not Applicable – Reserved]
EXHIBIT D

Form of Notice of Sale

See Closing Item 2.04
EXHIBIT E

Form of I-Bank Continuing Disclosure Agreement

See Closing Item 8.01
EXHIBIT F

CERTIFICATE OF AN AUTHORIZED OFFICER OF THE NEW JERSEY INFRASTRUCTURE BANK AS REQUIRED BY SECTION 4 OR 8(a) OF THE MASTER PROGRAM TRUST AGREEMENT

I, DAVID E. ZIMMER, Executive Director of the New Jersey Infrastructure Bank (the “I-Bank”) and an Authorized Officer as defined in and under that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to Wachovia Bank National Association), in several capacities thereunder, as supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee (the “Master Program Trustee”), and the I-Bank, as the same may be amended and supplemented from time to time in accordance with its terms (the “Master Program Trust Agreement”; capitalized terms used but not defined in this Certificate shall have the meanings ascribed to such terms in the Master Program Trust Agreement), DO HEREBY CERTIFY as follows:

1. The 2018A-1 series within the Financing Program for State Fiscal Year 2018 shall constitute a Future Financing Program within the meaning of and for the purposes set forth in the Master Program Trust Agreement.

2. The 2018A-1 series within the Financing Program for State Fiscal Year 2018 has received all requisite approvals, authorizations and consents that constitute a condition precedent to such Financing Program becoming a Future Financing Program.

3. The 2018A-1 series within the Financing Program for State Fiscal Year 2018 shall be a Future Financing Program in order to provide additional security for the Coverage Receiving Trust Bonds, including, without limitation, the Future Trust Bonds to be issued under such Financing Program.

4. Attached hereto is an accurate and authentic copy of revised Schedule AG-2 to the Master Program Trust Agreement, which has simultaneously herewith been delivered to the Master Program Trustee for replacement of the existing Schedule AG-2 affixed to the Master Program Trust Agreement as Appendix A thereto.

5. This revised Schedule AG-2 to the Master Program Trust Agreement is being delivered to the Master Program Trustee in connection with the I-Bank’s issuance of its Environmental Infrastructure Bonds, Series 2018A-1 in the aggregate principal amount of $__________, which bonds constitute Future Trust Bonds under the Master Program Trust Agreement.
IN WITNESS WHEREOF, the undersigned duly Authorized Officer of the I-Bank has executed and delivered this Certificate this 22nd day of May, 2018.

NEW JERSEY INFRASTRUCTURE BANK

By:________________________
   Executive Director
SCHEDULE I-A

Reserved
SCHEDULE I-A

Reserved
SCHEDULE I-B

Allocable Share – Borrowers

The allocations contained in the attached schedule are valid for the term of the Loan of a particular Borrower. Once a Borrower’s Loan is repaid or if a Borrower decides to prepay its Loan, (i) said Borrower will no longer be entitled to any Net Earnings on any of the funds or accounts established pursuant to this Bond Resolution and (ii) no reallocation will be made of the remaining Borrowers.
SCHEDULE II

Reserved
NEW JERSEY INFRASTRUCTURE BANK

RESOLUTION NO. 18 - 25

ENVIRONMENTAL INFRASTRUCTURE BOND RESOLUTION, SERIES 2018B-1

Adopted April 12, 2018

Adopted Date: April 12, 2018
Motion Made By: Robert Long
Motion Seconded By: Michele Putnam
Ayes: 6
Nays: 0
Abstentions: 0
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[To Be Updated]

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ENVIRONMENTAL INFRASTRUCTURE BOND RESOLUTION, SERIES 2018B-1

Adopted April 12, 2018

BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank (the “I-Bank”) as follows:

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01. Definitions. Unless the context otherwise requires, for all purposes of this Bond Resolution, the terms defined in this Section 1.01 shall have the meanings specified below:

“Account” means any account designated and established hereunder.

“Act” means the “New Jersey 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 may from time to time be amended and supplemented.

“Administrative Fee” means an annual fee of three-tenths of one percent (.30%) of the initial principal amount of the Loan or such lesser amount, if any, as the I-Bank may approve from time to time, payable by each Borrower in accordance with the terms of its Loan Agreement.

“Administrative Fee Account” means the Account within the Operating Expense Fund so designated and established by Article V hereof.

“Allocable Share” for any Borrower means (i) with respect to Net Earnings on the SRF Account of the Debt Service Reserve Fund during the capitalized interest period for SRF Borrowers that are not or are no longer capitalizing interest as determined pursuant to Section 5.10(2)(b)(i) hereof, the percentage set forth for any such SRF Borrowers on Schedule II-A attached hereto, which percentage shall be equal to a fraction, the numerator of which shall equal the principal amount of the Loan for such SRF Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all SRF Borrowers that are not or are no longer capitalizing interest as of the date of such determination, (ii) with respect to Net Earnings on the Non-SRF Account of the Debt Service Reserve Fund during the capitalized interest period for non-SRF Borrowers that are not or are no longer capitalizing interest as determined pursuant to Section 5.10(2)(b)(ii) hereof, the percentage set forth for any such non-SRF Borrowers on Schedule II-B attached hereto, which percentage shall be equal to a fraction, the numerator of which shall equal the principal amount of the Loan for such non-SRF Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all non-SRF Borrowers that are not or are no longer capitalizing interest as of the date of such determination, (iii) with respect to Net Earnings on the Debt Service Reserve Fund after the capitalized interest period as determined pursuant to Sections 5.10(3) and 5.10(4)(c) and (d) hereof and with respect to the Net Earnings on all other funds and accounts that are subject to transfer and credit in accordance with Sections 5.10(3) and (4) hereof, the percentage set forth for any such Borrower on Schedule I-A attached hereto for SRF and non-SRF Borrowers, respectively, which percentage shall be equal to a fraction, the numerator of which shall equal the principal amount of the Loan for such Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all SRF or non-SRF Borrowers that are, as appropriate, and (iv) for all other purposes hereunder, the percentage set forth for any such Borrower on Schedule I-B attached hereto, which percentage shall be equal to a fraction, the numerator
of which shall equal the principal amount of the Loan for such Borrower, and the denominator of which shall equal the aggregate principal amount of all Loans for all Borrowers; provided, however, that in the event the Borrowers are either all SRF Borrowers or all non-SRF Borrowers, the percentages set forth in Schedule I-A attached hereto shall equal the percentages set forth in Schedule I-B hereto.

“Allowable Project Cost” means for any Borrower the I-Bank Share as initially defined in Exhibit B to such Borrower’s Loan Agreement.

“Applicable” means (i) with reference to any Fund, Account or Subaccount so designated and established by this Bond Resolution, the Fund, Account or Subaccount so designated and established, (ii) with respect to any Series of Bonds, the Series of Bonds issued for a particular purpose hereunder, and (iii) with respect to any Loan Agreement, the Loan Agreement entered into by and between a Borrower and the I-Bank relating to a borrowing from the I-Bank.

“Authorized Newspapers” means three general newspapers and one financial newspaper, all of which are customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language and of general circulation, with respect to the general newspapers, in the State of New Jersey, and with respect to the financial newspaper, in the State of New Jersey or the Borough of Manhattan, City and State of New York.

“Authorized Officer” means (i) in the case of the I-Bank, the Chairman, Vice-Chairman or Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank under this Bond Resolution; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the I-Bank by its Chairman, Vice-Chairman or Executive Director; (ii) in the case of a Borrower, any person or persons authorized pursuant to a resolution or ordinance of the governing body of the Borrower to perform any act or execute any document; the designation of such person or persons shall be evidenced by a certified copy of such resolution or ordinance delivered to the I-Bank and the Trustee; and (iii) in the case of the Trustee, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons reasonably acceptable to the I-Bank.

“Board” means the Board of Directors of the I-Bank, or if said Board shall be abolished, the board, body, commission or agency succeeding to the principal functions thereof or to whom the powers and duties granted or imposed by this Bond Resolution shall be given by law.

“Bond” or “Bonds” means one or more, as the case may be, of the Series 2018B-1 Bonds or Refunding Bonds, and all bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 4.07 or 11.10 hereof.

“Bond Counsel” means a law firm, appointed by the I-Bank, having a reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

“Bondholder”, “Holder” or “holder” means any person who shall be the registered owner of a Bond or Bonds.

“Bond Resolution” means this “Environmental Infrastructure Bond Resolution, Series 2018B-1”, as adopted by the Board on April 12, 2018, and all amendments and supplements thereto adopted in accordance with the provisions hereof.
“Bond Year” means a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first bond year shall be a period commencing on the date of issuance of the initial Series of Bonds hereunder and ending on the next succeeding August 31.

“Borrower” means any Local Government Unit or Private Entity (as such terms are defined in the Regulations) authorized to construct, operate and maintain environmental infrastructure facilities and that has entered into a Loan Agreement with the I-Bank pursuant to which such Borrower will borrow money from the Project Fund that has been funded through the issuance of the Series 2018B-1 Bonds. Borrowers shall consist of the following Private Entities: Middlesex Water Company (1225001-026) and New Jersey-American Water Company, Inc. (1345001-016, 2004002-011, 2004002-500). The Borrowers are SRF Borrowers.

“Borrower’s Project” means the project of the Borrower described in Exhibit A-1 to the Applicable Loan Agreement which constitutes a project for which the I-Bank is permitted to make a loan to the Borrower pursuant to the Act.

“Business Day” means, with respect to the Bonds of any Series, any day other than (i) a Saturday, Sunday or legal holiday or a day on which banking institutions, in the city in which the Principal Office of the I-Bank, the Trustee, the Paying Agent, or the Master Program Trustee is located, are closed, or (ii) a day on which the New York Stock Exchange is closed.

“Capitalized Interest Account” means the Account within the Debt Service Fund so designated and established by Article V hereof.

“Certificate”, “Order”, “Request”, “Requisition” and “Statement” mean, respectively, a written certificate, order, request, requisition or statement signed in the name of the I-Bank, the Trustee or a Borrower by an Authorized Officer of the I-Bank, the Trustee or such Borrower, respectively. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the instruments so combined shall be read and construed as a single instrument.

“Clearing Account” means the account so designated and established by Section 5.04(1) hereof.

“Code” means the Internal Revenue Code of 1986, as the same may from time to time be amended or supplemented, including any regulations promulgated thereunder and any administrative or judicial interpretations thereof.

“Cost” means those costs that are eligible, reasonable, necessary, allocable to a Borrower’s Project and permitted by generally accepted accounting principles, including Allowances and Building Costs (as defined in the Regulations), as shall be determined on a project-specific basis in accordance with the Regulations.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the I-Bank and related to the authorization, execution, issuance, sale and delivery of each Series of Bonds, including (without limitation) costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, and the Paying Agent, legal fees and charges, fees and disbursements of financial or other consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds of such Series and any other cost, charge or fee in connection with the issuance of such Series of Bonds.
“Costs of Issuance Account” means the Account within the Operating Expense Fund so designated and established by Article V hereof.

“Counsel” means an attorney at law or firm of attorneys at law (who may be, without limitation, of counsel to, or an employee of, the I-Bank, the Trustee, the Paying Agent, the Master Program Trustee or any Borrower) duly admitted to practice law before the highest court of the State of New Jersey or otherwise qualified to practice law in the State of New Jersey.

“Debt Service Fund” means the fund so designated and established by Article V hereof.

“Debt Service Reserve Fund” means the Fund so designated and established by Article V hereof.

“Debt Service Reserve Fund Credit Facility” means any irrevocable letter of credit or insurance policy issued to the Trustee by a bank, insurance company or other financial institution, the long term debt of which is rated in either of the two highest credit rating categories by one or more Rating Agency.

“Debt Service Reserve Requirement” means, as of any date of calculation, (1) an amount equal to, or (2) a Debt Service Reserve Fund Credit Facility in an aggregate principal amount equal to, the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2018B-1 Bonds and Outstanding Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2018B-1 Bonds and Outstanding Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 2018B-1 Bonds and Outstanding Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2018B-1 Bonds and Outstanding Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2018B-1 Bonds and Outstanding Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2018B-1 Bonds, but only if such Series 2018B-1 Bonds are Outstanding, and if any Refunding Bonds are Outstanding, 10% of the “proceeds” of such Refunding Bonds, within the meaning of Section 148(d) of the Code. Notwithstanding the provisions of this definition to the contrary, if each Rating Agency that has been requested by the I-Bank to publish a rating for the Series 2018B-1 Bonds or any Refunding Bonds, as the case may be, determines that such Rating Agency shall assign to the Series 2018B-1 Bonds or any Refunding Bonds, as the case may be, upon the issuance thereof, the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the Debt Service Reserve Requirement is equal to $0.00, then, given such factual circumstances, the Debt Service Reserve Requirement pursuant to the terms of this Resolution shall be equal to $0.00 during the entire period during which the Series 2018B-1 Bonds or any Refunding Bonds, as the case may be, remain Outstanding.

“Default” means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default with respect to the Bonds.

“Department” means the New Jersey Department of Environmental Protection.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2018B-1 Bonds.

“Event of Default” means any occurrence or event designated as such in Section 9.01.
“Fiduciary” or “Fiduciaries” means the Trustee or the Paying Agent, or both of them, as may be appropriate.

“Fund” means any Fund designated and established hereunder.

“General Fund” means the Fund so designated and established by Article V hereof.

“I-Bank Bond Loan Repayments” means the repayments of the principal amount of a Loan under a Loan Agreement, the payment of any premium associated with prepaying the principal amount of a Loan in accordance with Section 3.07 of any Loan Agreement, plus the payments of the Interest Portion of a Loan under a Loan Agreement.

“Interest Account” means the Account within the Debt Service Fund so designated and established by Article V hereof.

“Interest Payment Date” means each March 1 and September 1 until final maturity of the Bonds, commencing September 1, 2018.

“Interest Portion” means that portion of I-Bank Bond Loan Repayments payable by a Borrower under such Borrower’s Loan Agreement that is necessary to pay any such Borrower’s proportionate share of interest on the Bonds (i) as set forth in Exhibit A-2 of any such Loan Agreement under the column heading entitled “Interest”, or (ii) with respect to any prepayment or acceleration, as the case may be, of I-Bank Bond Loan Repayments in accordance with Section 3.07 or 5.03 of any such Loan Agreement, to accrue on any principal amount of I-Bank Bond Loan Repayments to the date of the redemption or acceleration, of the Bonds allocable to such prepaid or accelerated I-Bank Bond Loan Repayment.

“Investment Securities” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of the I-Bank’s funds, which securities may be obligations of the Trustee to the extent qualified hereunder:

(a) Obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof which obligations are backed by the full faith and credit of the United States. These include, but are not limited to:

(i) United States Treasury obligations – All direct or fully guaranteed obligations;

(ii) Farmers Home Administration – Certificates of beneficial ownership;

(iii) United States Maritime Administration – Guaranteed Title XI financing;

(iv) Small Business Administration – Guaranteed participation certificates; Guaranteed pool certificates;

(v) Government National Mortgage Association (GNMA) – GNMA-guaranteed mortgage-backed securities; GNMA-guaranteed participation certificates;

(vi) United States Department of Housing & Urban Development – Local authority bonds;

(vii) Washington Metropolitan Area Transit Authority – Guaranteed transit bonds;

(viii) State and Local Government Series; and
(ix) Veterans Administration – Guaranteed REMIC; Pass-through Certificates.

(b) Federal Housing Administration Debentures.

(c) Obligations of the following government-sponsored agencies that are not backed by the full faith and credit of the United States government.

(i) Federal Home Loan Mortgage Corp. (FHLMC) – Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts); Senior debt obligations;

(ii) Farm Credit System (Formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperative) – Consolidated systemwide bonds and notes;

(iii) Federal Home Loan Banks (FHL Banks) – Consolidated debt obligations;

(iv) Federal National Mortgage Association (FNMA) – Senior debt obligations; Mortgage-backed securities (Excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(v) Student Loan Marketing Association (SLMA) – Senior debt obligations (Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date); LOC-backed issues;

(vi) Financing Corp. (FICO) – Debt obligations; and

(vii) Resolution Funding Corp. (REFCORP) – Debt obligations.

(d) Federal funds, unsecured certificates of deposit, time deposits, and banker’s acceptances having maturities of not more than 365 days of any bank (including the Trustee), the short-term obligations of which are rated in the highest rating category for short term obligations by at least one Rating Agency.

(e) Deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC), including Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF). To the extent that such deposits are not insured by FDIC, such deposits shall be fully collateralized by the obligations described in any of paragraphs (a), (b) or (c) of this definition.

(f) (i) Debt obligations rated in the highest rating category for debt obligations by at least one Rating Agency. Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date.

(ii) Pre-refunded municipal securities rated in the highest rating category for municipal securities by at least one Rating Agency.

(g) Commercial paper or other debt obligations rated in the highest rating category for commercial paper or debt obligations by at least one Rating Agency maturing in not more than 365 days.

(h) Investment in money market funds, with a stable net asset value per share, rated in the highest rating category for money market funds by at least one Rating Agency (including such money markets funds managed by the Trustee or any of its affiliates).
(i) Any of the following stripped securities:

(i) United States Treasury STRIPS;

(ii) REFCORP STRIPS (stripped by the Federal Reserve Bank of New York); and

(iii) Any stripped securities assessed or rated in the highest rating category for stripped securities by at least one Rating Agency.

(j) Repurchase agreements, provided that such repurchase agreements satisfy each of the following requirements:

(i) The counterparty to the repurchase agreement is rated no lower than “Aa” by Moody’s Investors Service, Inc., “AA” by Standard & Poor’s Corporation or “AA” by Fitch Ratings, Inc. (without reference to any gradation within such rating category);

(ii) The weighted average maturity of the repurchase agreement is not longer than the lesser of the estimated average period required to complete construction of the Projects or five years from the date the repurchase agreement is entered into;

(iii) The seller of the repurchase agreement is (A) a bank or trust company or a wholly-owned subsidiary of such bank or trust company which is headquartered in the United States and is a member of the Federal Reserve System or (B) a securities broker which is headquartered in the United States, is registered with the Securities and Exchange Commission, and meets the criteria for issuers of “commercial paper” as specified under N.J.A.C. 17:16-31;

(iv) The collateral for the repurchase agreement consists of obligations of the United States Government or an obligation of the following United States Government agencies:

(A) Federal Farm Credit Banks Consolidated Systemwide Bonds;

(B) Federal Financing Bank;

(C) Federal Home Loan Banks; and

(D) Federal Land Banks;

(v) At the time the repurchase agreement is purchased, the market value of the securities delivered as collateral pursuant to the repurchase agreement is equal to at least 102 percent of the par value of the repurchase agreement; and

(vi) The repurchase agreement shall be purchased pursuant to a competitively bid process.

(k) Such other securities approved by each of the Rating Agencies that would not adversely affect the rating on the Coverage Receiving Trust Bonds then Outstanding.

“Loan” means a loan by the I-Bank to a Borrower, pursuant to a Loan Agreement, to finance or refinance a portion of the Cost of such Borrower’s Project. For all purposes of this Bond Resolution, the
principal amount of each Loan shall be the principal amount specified in the applicable bond of a Borrower issued in accordance with the Applicable Loan Agreement.

“Loan Agreement” means a loan agreement that is entered into by and between the I-Bank and a Borrower, in substantially the form attached hereto as Exhibit A, in the case of a Borrower that is a private company or corporation, authorized to construct, operate and maintain environmental infrastructure facilities, with such changes therein as the Authorized Officer of the I-Bank who executes such Loan Agreement may approve as necessary and desirable, including, but not limited to, changes intended to reflect the nature of the Borrower, and as such Loan Agreement may be amended, modified or supplemented from time to time in accordance with the provisions thereof and of this Bond Resolution.

“Loan Closing” means the date on which an executed Loan Agreement between the I-Bank and a Borrower is delivered pursuant to this Bond Resolution.

“Loan Repayments” means the sum of (i) I-Bank Bond Loan Repayments, (ii) the Administrative Fee and (iii) any late charges incurred under the provisions of a Loan Agreement.

“Master Program Trust Account” means the account and all subaccounts therein created pursuant to Section 3 of the Master Program Trust Agreement to be held by the Master Program Trustee in trust as additional security for the Holders of the Series 2018B-1 Bonds and all other Coverage Receiving Trust Bonds as defined in the Master Program Trust Agreement.

“Master Program Trust Agreement” means that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by (i) that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, Street Bank and Trust Company, N.A. (predecessor to U.S. Bank National Association), as Successor Master Program Trustee, and the I-Bank, and (ii) that certain First General Amendment to Master Program Trust Agreement, dated as of September 1, 2006, by and among, the I-Bank, the State, the Master Program Trustee, The Bank of New York, in several capacities thereunder, U.S. Bank National Association, in several capacities thereunder, and Commerce Bank, National Association, as Loan Servicer, as the same may be amended and supplemented from time to time in accordance with its terms.

“Master Program Trustee” means U.S. Bank Trust National Association (as successor to State Street Bank and Trust Company, N.A.), appointed pursuant to Section 2 of the Master Program Trust Agreement, and its successors as may be appointed pursuant to the provisions thereof.

“Net Earnings” means, with respect to any Fund, Account or Subaccount, or any portion thereof, all interest, profits and other income earned and received by the Trustee and the I-Bank, as appropriate, in respect of such Fund, Account, Subaccount or portion thereof, net of (i) any losses suffered, (ii) any fees due to the Trustee, the provider of an Investment Security, or, at the written direction of an Authorized Officer of the I-Bank, the financial advisor or investment advisor to the I-Bank in connection with an Investment Security held in such Fund, Account or Subaccount, and (iii) any amounts required to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service pursuant to any letter of instructions or certificate as to arbitrage.

“Notice of Sale” means the Notice of Sale of the I-Bank relating to the sale of the Series 2018B-1 Bonds to be dated on or about April 27, 2018, substantially in the form attached hereto as Exhibit D.
“Operating Expense Fund” means the Fund so designated and established by Article V hereof.

“Outstanding” or “outstanding” means, when used with reference to Bonds of any Series, as of any particular date (subject to the provisions of Section 14.08), all Bonds of such Series theretofore, or thereupon being, authenticated and delivered by the Trustee under this Bond Resolution, except (i) Bonds of such Series theretofore or thereupon canceled by the Trustee or surrendered to the Trustee for cancellation; (ii) Bonds of such Series with respect to which all liability of the I-Bank shall have been discharged in accordance with Article XII; and (iii) Bonds of such Series in lieu of or in substitution for which other Bonds of such Series shall have been authenticated and delivered by the Trustee pursuant to any provision of this Bond Resolution.

“Paying Agent” means the Paying Agent appointed pursuant to Section 10.02, and its successors.

“Principal Account” means the Account within the Debt Service Fund so designated and established by Article V.

“Principal Office” means, when used with reference to the I-Bank, the Trustee, or the Paying Agent, the respective addresses of such parties as set forth in Section 14.07, and any further or different addresses as such parties may designate pursuant to Section 14.07.

“Project Fund” means the Fund so designated and established by Article V hereof.

“Project Loan Account” means any of the Accounts within the Project Fund so designated and established by Article V.

“Rating Agency” shall mean individually or collectively, as the case may be, the nationally recognized rating agencies that have published ratings for the Series 2018B-1 Bonds.

“Rebate Fund” means the Fund so designated and established by Article V hereof.

“Record Date” means with respect to an Interest Payment Date for a particular Series of Bonds, unless otherwise provided by this Bond Resolution or Supplemental Resolution authorizing such Series, (i) if the Interest Payment Date is scheduled for the first (1st) day of any month, the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month prior to such Interest Payment Date, or (ii) if the Interest Payment Date is scheduled for the fifteenth (15th) day of any month, the first (1st) day (whether or not such day shall be a Business Day) of the month in which such Interest Payment Date occurs.

“Redemption Account” means the Account within the Debt Service Fund so designated and established pursuant to Article V hereof.

“Redemption Price” means, when used with reference to any Bond or any portion thereof, the principal amount of such Bond or such portion thereof and any premium thereon payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Resolution.

“Refunding Bonds” means all Bonds authenticated and delivered pursuant to Section 2.04 hereof.

“Regulations” means the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same may from time to time be amended and supplemented.
“Reserve Capacity Debt Service Reserve Requirement” means that portion of the Debt Service Reserve Requirement financed with a portion of the proceeds of the Series 2018B-1 Bonds and attributable to the cost of funding reserve capacity for the Reserve Capacity Borrowers.

“Reserve Capacity Borrowers” means the Borrowers set forth in Section 2.03(7)(d) hereof.

“Revenues” means all (i) Loan Repayments and State Loan Repayments that are held by the Trustee, (ii) payments made to the Trustee by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, and (iii) proceeds derived from the foregoing, including, without limitation, investment income received by the I-Bank on such Loan Repayments and State Loan Repayments; provided, however, that Revenues shall not include payments of the Administrative Fee payable to the I-Bank under Section 3.03 of the Loan Agreements nor any State Administrative Fees included as part of any State Loan Repayment, to the extent any such amounts are credited as Administrative Fees or State Administrative Fees pursuant to Section 5.04(2) hereof.

“Revenue Fund” means the Fund so designated and established by Article V hereof.

“Rule 15c2-12” shall have the meaning ascribed to such term in Section 6.06 hereof.

“SEC” shall have the meaning ascribed to such term in Section 6.06 hereof.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to this Bond Resolution or the Supplemental Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 4.07 or 11.10, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

“Series 2018B-1 Bonds” means the $__________ aggregate principal amount of the I-Bank’s “Environmental Infrastructure Bonds, Series 2018B-1 (AMT)” authorized pursuant to Section 2.03 hereof.

“Sinking Fund Installments”, with respect to any Series of Bonds, shall have the meaning, if any, specified in either Section 2.03(6) of this Bond Resolution or the Applicable Supplemental Resolution.

“SRF”, with respect to any Fund, Account or Subaccount established under this Bond Resolution, means that such Fund, Account or Subaccount constitutes part of, and with respect to any Borrower, means a Borrower whose loan will be funded from, either, as applicable and as the case may be, (i) the State Revolving Fund of the State of New Jersey established pursuant to the federal Water Quality Act of 1987, as amended, and (ii) the State Revolving Fund of the State of New Jersey established pursuant to the federal Safe Drinking Water Act, as amended.

“State” means the State of New Jersey, acting by and through the Department.

“State Administrative Fee” means the administrative fee, if any, as the State may approve from time to time, payable by each Borrower in accordance with the terms of its State Loan Agreement.

“State Loan Agreement” means a loan agreement that is entered into by and between the State and a Borrower, pursuant to which a companion zero-interest loan is made by the State to finance, in part, such Borrower’s Project.
“State Loan Repayment” means any payment by a Borrower of the principal due and payable pursuant to its State Loan Agreement.

“Subaccount” means any subaccount designated and established hereunder.

“Supplemental Resolution” means any resolution or resolutions of the I-Bank amending, modifying or supplementing this Bond Resolution, authorizing the issuance of a Series of Refunding Bonds, or any other Supplemental Resolution adopted by the I-Bank pursuant to the provisions of this Bond Resolution.

“Tax Certificate”, with respect to the Series 2018B-1 Bonds, means the “Tax Certificate as to Arbitrage and Instructions as to Compliance with the Provisions of Section 103(a) of the Internal Revenue Code of 1986, as Amended,” executed and delivered by an Authorized Officer of the I-Bank on the date of issuance of the Series 2018B-1 Bonds, as the same may be supplemented and amended from time to time.

“Trustee” means the trustee appointed pursuant to Section 10.01, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Bond Resolution.

“Trust Estate” means (i) all right, title and interest of the I-Bank in, to and under the Loan Agreements, except for the I-Bank’s right, title and interest in the Administrative Fee, (ii) any other Revenues not included within clause (i) of this definition, and (iii) all funds, accounts and subaccounts established by this Bond Resolution, other than the Project Loan Accounts in the Project Fund, the Administrative Fee Account and the Costs of Issuance Account in the Operating Expense Fund, and the Rebate Fund, including investments, if any, thereof, as the same are hereby pledged and assigned, subject only to the provisions of this Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Resolution.

SECTION 1.02. Rules of Interpretation. For all purposes of this Bond Resolution, except as otherwise expressly provided or unless the context otherwise requires:

1. “This Bond Resolution” means this instrument as originally adopted and as it may be supplemented, modified or amended from time to time by any Supplemental Resolution, unless in the case of any one or more Supplemental Resolutions the context requires otherwise.

2. All reference in this Bond Resolution to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Bond Resolution. The words “herein”, “hereof”, “hereunder” and “herewith” and other words of similar import refer to this Bond Resolution as a whole and not to any particular Article, Section or other subdivision hereof.

3. The terms defined in this Bond Resolution include the plural as well as the singular.

4. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

5. The table of contents and the headings or captions used in this Bond Resolution are for convenience of reference only and shall not define, limit or prescribe any of the provisions hereof or the scope or intent hereof.
SECTION 1.03. Authority for Bond Resolution and Delegation. This “Environmental Infrastructure Bond Resolution, Series 2018B-1” is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

Certain information to be set forth herein will not be available and/or has not been finalized at the time of the adoption hereof and will only be known upon the sale of the Series 2018B-1 Bonds. All information relating to the sale and award of the Series 2018B-1 Bonds in accordance with the terms of the Notice of Sale (including, without limitation, all information, if any, relating to the designation of the Series 2018B-1 Bonds as “Green Bonds”) and the final identification, categorization and related dates of certain Borrowers (including, without limitation, the elimination of one or more thereof), including, without limitation, the amounts and interest rates in the chart set forth in Section 2.03(2) hereof (provided that the aggregate cost of the Borrower Projects to be financed with proceeds of the Series 2018B-1 Bonds, exclusive of I-Bank costs of issuance, bond insurance, underwriter’s discount, original issue discount, reserve capacity, capitalized interest and any other related cost shall not exceed $22,000,000 (the “Aggregate Borrower Preliminary Project Cost Amount”)), the optional redemption provisions in Section 2.03(5) hereof, the Sinking Fund Installments in Section 2.03(6) hereof, if any, the amounts set forth in Section 2.03(7)(a), (b) and (c) hereof, including, without limitation, the “Amount to be Applied as Payment of Interest” chart, if such chart is set forth and included in Section 2.03(7)(a) hereof, the information set forth in Section 2.03(8) hereof, the information set forth in Exhibit F, Schedules I-A and I-B and Schedules II-A and II-B attached hereto, and the allocation of Revenues pursuant to the provisions of Section 5.04 hereof, shall be revised or inserted (as the case may be) subsequent to the time of adoption hereof and shall be deemed to be a part hereof, as if fully set forth herein at the time of adoption thereof. The Authorized Officers of the I-Bank, in consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, shall be and hereby are severally authorized and directed to revise or insert (as the case may be) such information subsequent to the time of adoption hereof. Notwithstanding the above, such information must be revised or inserted (as the case may be) in this Bond Resolution no later than the Loan Closing. In addition, the interest cost, principal amount, purchase price, bidding parameters and other financial parameters set forth in the Notice of Sale in the form attached hereto may be amended, modified, supplemented or deleted by the Authorized Officers of the I-Bank, after consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, at any time prior to the sale of the Series 2018B-1 Bonds. Notwithstanding the foregoing, any such changes to be made pursuant to this paragraph shall be subject to the following limitations: (i) the true interest cost of the Series 2018B-1 Bonds shall be as low as practicable given the structuring requirements therefor, but in any event shall not exceed 6.00% per annum for the Series 2018B-1 Bonds, and (ii) the proceeds of the Series 2018B-1 Bonds shall produce sufficient moneys to fund, together with Net Earnings thereon, the Aggregate Borrower Preliminary Project Cost Amount, plus all additional items set forth above.

Notwithstanding the provisions of this Bond Resolution to the contrary, the letter designation incorporated into the title of this Bond Resolution may be revised by the Authorized Officers of the I-Bank, after consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, for the purpose of maintaining the sequential letter designations among this Bond Resolution and other resolutions that may be simultaneously adopted by the I-Bank.

The Authorized Officers of the I-Bank are hereby severally authorized and directed, in consultation with Bond Counsel, general counsel to the I-Bank, other appropriate advisors to the I-Bank, and after notification to any officials whose approval is a condition precedent to the adoption of this Bond Resolution, to insert such changes, including, without limitation, with respect to the Debt Service Reserve Fund, subsequent to the time of adoption hereof, as shall be deemed necessary, desirable or convenient in order to achieve a rating for the Series 2018B-1 Bonds or any Refunding Bonds, as the case may be, from each Rating Agency that has been requested by the I-Bank to publish a rating for the Series 2018B-1 Bonds or any Refunding Bonds, as the case may be, that shall consist of the then highest rating (or as close to the

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then highest rating as may be possible) that is assigned to any such debt instruments by such Rating Agencies. Notwithstanding the above, any such changes must be inserted in this Bond Resolution no later than the Loan Closing.

SECTION 1.04. Bond Resolution and Bonds Constitute a Contract; Pledge of Trust Estate; Interest in Master Program Trust Account. With respect to the Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under this Bond Resolution by those who shall hold the same from time to time: (i) this Bond Resolution shall be deemed to be and shall constitute a contract between the I-Bank, the Trustee and the Holders, from time to time, of such Bonds; (ii) the pledge made herein and the duties, covenants, obligations and agreements set forth herein to be observed and performed by or on behalf of the I-Bank and the Trustee shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority, or distinction as to lien or otherwise, except as expressly provided in or permitted hereby; (iii) the I-Bank, as security for the payment of the principal and Redemption Price, if any, of, and the interest on, the Bonds and as security for the observance and performance of any other duty, covenant, obligation or agreement of the I-Bank under this Bond Resolution all in accordance with the provisions thereof and hereof, does hereby grant a security interest in and further does grant, bargain, sell, convey, pledge, assign and confirm to the Trustee the Trust Estate; (iv) the pledge made hereby is valid and binding from the time when the pledge is made and the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the I-Bank irrespective of whether such parties have notice thereof; (v) the Bonds shall be special obligations of the I-Bank payable solely (except as set forth in clause (vi) hereof) from and secured by a pledge of the Trust Estate as provided hereby; and (vi) the Bonds shall be additionally secured by the interest of the Trustee (as Fiduciary on behalf of the Bondholders pursuant to the terms hereof) in and to the Master Program Trust Account, as defined in, to the extent, in the amounts and at the times set forth in the Master Program Trust Agreement. Loan Repayments and State Loan Repayments that do not constitute Revenues are not subject to the lien of the pledge created hereby.

Nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon, or give or grant to, any person or entity, other than the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Bond Resolution contained by and on behalf of the I-Bank shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds.
ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01. Authorization of Bonds; Designation of Bonds of Series.

1. This Bond Resolution authorizes Bonds of the I-Bank to be designated as “Environmental Infrastructure Bonds” which may be issued from time to time in one or more Series. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Bond Resolution is not limited except as may hereafter be provided in this Bond Resolution or as may be limited by law.

2. The Bonds may, if and when authorized by the I-Bank pursuant hereto or pursuant to one or more Supplemental Resolutions, be issued in one or more Series, and the designation thereof, in addition to the name “Environmental Infrastructure Bonds” shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the I-Bank may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

3. Neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank, but solely to the extent of the Trust Estate, is obligated to pay the principal or Redemption Price of, or interest on, the Bonds, and neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds.

SECTION 2.02. General Provisions for Issuance of Bonds.

1. All (but not less than all) of the Bonds of each Series shall be executed by the I-Bank for issuance under this Bond Resolution and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the I-Bank or upon its order, but only upon the receipt by the Trustee of:

   (a) A copy of this Bond Resolution, certified by an Authorized Officer of the I-Bank;

   (b) In the case of each Series of Refunding Bonds, a copy of the Supplemental Resolution authorizing such Refunding Bonds, certified by an Authorized Officer of the I-Bank, which shall, among other provisions, specify: (i) the authorized principal amount, designation and Series of such Refunding Bonds; (ii) the purposes for which such Series of Bonds is being issued, which shall be the refunding of Bonds as provided in Section 2.04; (iii) the date, and the maturity date or dates, of the Refunding Bonds of such Series, provided that each maturity date shall fall upon September 1; (iv) the interest rate or rates of the Refunding Bonds of such Series and the initial Interest Payment Date therefor, provided that the interest rate shall be identical for all such Refunding Bonds of like maturity; (v) the denominations of, and the manner of dating, numbering and lettering, the Refunding Bonds of such Series, provided that such Refunding Bonds shall be in denominations of $5,000 or any integral multiple thereof as authorized by such Supplemental Resolution; (vi) the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Refunding Bonds of such Series; (vii) the Redemption Price or Prices, if any, and, subject to Article IV, the redemption terms for the Refunding Bonds of such Series; (viii) the amount and due date of each Sinking Fund Installment, if any, for Refunding Bonds of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon a September 1; (ix) the form of the Refunding Bonds of such Series and of the Trustee’s certificate of authentication, which shall be substantially in the form set forth in Section 14.01 for the Series 2018B-1 Bonds with such variations, insertions or omissions as are appropriate and not
inconsistent therewith; and (x) the provisions for the application of proceeds of such Series of Refunding Bonds;

(c) An opinion of Bond Counsel to the effect that (i) the I-Bank has the power under the Act, as amended to the date of such opinion, to adopt this Bond Resolution, and this Bond Resolution has been duly and lawfully adopted by the I-Bank, is in full force and effect and constitutes the valid and binding agreement of the I-Bank enforceable in accordance with its terms, and no other authorization for this Bond Resolution is required; (ii) this Bond Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of this Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Resolution; and (iii) the I-Bank is duly authorized and entitled to issue the Bonds of such Series and such Bonds have been duly and validly authorized and issued by the I-Bank, in accordance with law, including the Act, as amended to the date of such opinion, and in accordance with this Bond Resolution, and constitute the valid and binding obligations of the I-Bank as provided in this Bond Resolution, enforceable in accordance with their terms and the terms of this Bond Resolution, and are entitled to the benefits of the Act, as amended to the date of such opinion, and this Bond Resolution. Such opinion may take exception as to the effect of, or for restrictions or limitation or other similar laws affecting creditors’ rights generally and judicial discretion and the valid exercise of the sovereign police powers of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(d) A written order to the Trustee as to the authentication and delivery of such Bonds, signed by an Authorized Officer of the I-Bank;

(e) The amount, if any, required to be deposited in the Debt Service Reserve Fund, so that the amount in such Fund shall equal the Debt Service Reserve Requirement calculated immediately after the execution authentication and delivery of such Series of Bonds;

(f) With respect to the Series 2018B-1 Bonds only, a Certificate of the Authorized Officer of the I-Bank stating that the information contemplated by Section 1.03 hereof has been inserted in this Bond Resolution in accordance with the terms and provisions of Section 1.03 hereof;

(g) A fully executed copy of the Master Program Trust Agreement; and

(h) Such further documents, moneys and securities (including, without limitation, the proceeds of the Bonds of each such Series) as are required by the provisions of Sections 2.03, 2.04 or 6.04 or Article XI or any Supplemental Resolution adopted pursuant to Article XI.

2. All the Bonds of each such Series of like maturity shall be identical in all respects, except as to denominations, numbers and letters. After the original issuance of Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III or Sections 4.07 or 11.10.

SECTION 2.03. Series 2018B-1 Bonds.

1. A Series of Bonds entitled to the benefit, protection and security of this Bond Resolution is hereby authorized in the aggregate principal amount of $__________ for the purpose of funding the Loans to be made pursuant to the Loan Agreements. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Environmental Infrastructure Bonds, Series 2018B-1 (AMT)”; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best
interests of the I-Bank to designate such Series of Bonds as “Green Bonds”, such Series of Bonds shall be designated by the title, “Environmental Infrastructure Bonds, Series 2018B-1(AMT) (Green Bonds)”.

2. The Series 2018B-1 Bonds shall be dated and shall bear interest from May 22, 2018 until their final maturity thereof, except as otherwise provided in Section 3.01 of this Bond Resolution. The Series 2018B-1 Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on March 1 and September 1 in each year, commencing September 1, 2018, until final maturity (stated or otherwise) thereof, at the respective rates per annum calculated on the basis of twelve 30-day months, shown below:

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<th>Sept. 1</th>
<th>Amount Maturing ($)</th>
<th>Interest Rate (%)</th>
<th>Sept. 1</th>
<th>Amount Maturing ($)</th>
<th>Interest Rate (%)</th>
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<td>2033</td>
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3. Individual purchases of the Series 2018B-1 Bonds may be made in the principal amount of $5,000 or any whole multiples of $5,000. The Series 2018B-1 Bonds shall be initially issued in one certificate for each aggregate principal amount of the stated maturity thereof. Unless the I-Bank shall otherwise direct, the Series 2018B-1 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter “R” and such other letter as determined by the Trustee prefixed to the number. Subject to the provisions of this Bond Resolution, the form of the Series 2018B-1 Bonds and the Trustee’s certificate of authentication shall be substantially in the form set forth in Section 14.01.

4. The principal or Redemption Price of the Series 2018B-1 Bonds shall be payable to the Holders thereof upon presentation and surrender thereof at the Principal Office of ZB, National Association d/b/a Zions Bank, as Trustee, or its successors and assigns. The principal or Redemption Price of all Series 2018B-1 Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Trustee or Trustees as permitted by this Bond Resolution. Interest on the Series 2018B-1 Bonds shall be payable by check or draft of the Trustee, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Trustee. However, so long as the Series 2018B-1 Bonds are held in book-entry-only form pursuant to Section 2.05 hereof, the provisions of Section 2.05 shall govern the payment of principal or Redemption Price, if any, of, and interest on, the Series 2018B-1 Bonds.
5. The Series 2018B-1 Bonds maturing on or before [September 1, 2027] shall not be subject to redemption prior to their respective stated maturity dates. The Series 2018B-1 Bonds maturing on or after [September 1, 2028] shall be subject to redemption prior to their respective stated maturity dates, on or after [September 1, 2027], at the option of the I-Bank, upon the terms set forth in this subsection and upon notice as provided in Article IV hereof; either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

6. [Reserved.] [The Series 2018B-1 Bonds due September 1, ___, September 1, ___ and September 1, ___ are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in Article IV hereof, 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
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<tbody>
<tr>
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</tbody>
</table>

* Final maturity]

7. The proceeds of the Series 2018B-1 Bonds of $_________ (par amount of the Series 2018B-1 Bonds of $__________ (which includes the good faith deposit of the successful bidder for the Series 2018B-1 Bonds in the amount of $ _______ in accordance with Section 1.03 hereof), plus accrued interest of $0.00, plus net original issue premium of $_______, less underwriter’s discount of $______) shall be received by the Trustee and applied simultaneously with the delivery of such Bonds as follows:

(a) There shall be deposited (i) in the SRF Subaccount of the Interest Account in the Debt Service Fund, $0.00, (ii) in the non-SRF Subaccount of the Interest Account in the Debt Service Fund, $0.00, (iii) in the SRF Subaccount of the Capitalized Interest Account in the Debt Service Fund, $0.00, and (iv) in the non-SRF Subaccount of the Capitalized Interest Account in the Debt Service Fund, $0.00. No Borrowers are capitalizing interest; therefore, there shall be no deposit to the Capitalized Interest Account in the Debt Service Fund, and there shall be no transfer of Net Earnings from the investment of moneys in the Debt Service Reserve Fund to the Capitalized Interest Account pursuant to Section 5.10(2)(a) of this Bond Resolution.

(b) There shall be deposited in the Costs of Issuance Account in the Operating Expense Fund an amount equal to $_________, of which $_________ shall be transferred by the Trustee immediately via wire transfer to the account of the I-Bank, in accordance with the wire instructions provided.
by the I-Bank to the Trustee, for application by the I-Bank to the payment of certain Costs of Issuance incurred in connection with the issuance of the Series 2018B-1 Bonds;

(c) There shall be deposited in the Rebate Fund an amount equal to $0.00, which shall be deposited in the General Rebate Account;

(d) Reserved;

(e) There shall be deposited in the General Fund $__________, (i) $__________ of which shall be transferred to the SRF Subaccount within the General Fund, $0.00 of which shall be deposited in the Clean Water SRF Subaccount and $__________ of which shall be deposited in the Drinking Water SRF Subaccount; and (ii) $0.00 of which shall be transferred to the non-SRF Subaccount within the General Fund.

(f) The remaining balance of the proceeds of the Series 2018B-1 Bonds in the amount of $____________ shall be deposited in the Project Fund on behalf of each Borrower, each deposit of which shall be deposited in the Clean Water Subaccounts of the SRF and non-SRF Project Loan Accounts, as indicated below, unless designated by “DW” below, in which case such amount shall be deposited in the Drinking Water Subaccounts of the SRF and non-SRF Project Loan Accounts, as indicated below. $__________ shall be allocated to the SRF Subaccount, $0.00 of which shall be allocated to the Clean Water SRF Subaccount and $__________ of which shall be allocated to the Drinking Water SRF Subaccount. $0.00 shall be allocated to the non-SRF Subaccount:

<table>
<thead>
<tr>
<th>SRF Project Loan Accounts:</th>
<th></th>
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<tbody>
<tr>
<td>Middlesex Water Company (1225001-026) (DW)</td>
<td>$0.00</td>
</tr>
<tr>
<td>New Jersey-American Water Company, Inc. (1345001-016, 2004002-011) (DW)</td>
<td></td>
</tr>
<tr>
<td>New Jersey-American Water Company, Inc. (2004002-500) (DW)</td>
<td></td>
</tr>
</tbody>
</table>

Non-SRF Project Loan Accounts

None $0.00

8. Reserved.

9. Upon the authentication and delivery of the Series 2018B-1 Bonds, the I-Bank shall furnish to the Trustee:

(a) a Certificate of the Chairman, Executive Director or other Authorized Officer of the I-Bank, pursuant to Section 148 of the Code, setting forth the expectations of the I-Bank on the date of such authentication and delivery as to future events and such certification shall set forth the facts and estimates on which such expectations are based and shall state that to the best of the knowledge and belief of such officer of the I-Bank, the I-Bank’s expectations are reasonable;

(b) an opinion of Bond Counsel to the effect that under existing law (i) interest on the Series 2018B-1 Bonds is excluded from gross income for federal income tax purposes, and (ii) interest on the Series 2018B-1 Bonds and any gain on the sale thereof are excluded from gross income under the New Jersey Gross Income Tax Act; and

(c) an opinion of Counsel to the effect that the I-Bank has the right and power under the Act, as amended, to the date of such opinion, to enter into the Loan Agreements, and the Loan
Agreements have been duly and lawfully authorized and executed by the I-Bank, are in full force and effect and are valid and binding upon the I-Bank and enforceable in accordance with their terms, and no other authorization for the Loan Agreements is required; provided, that the opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors’ rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of New Jersey and of the constitutional powers of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy, but that such limitations do not make the rights and remedies of the Bondholders, taken as a whole, inadequate for the practical realization of the benefits of the Loan Agreements.

SECTION 2.04. Refunding Bonds.

1. One or more Series of Refunding Bonds may be issued at any time to refund any Outstanding Bond or Bonds of a particular Series or all of the Bonds of one or more Series. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the funds and accounts under this Bond Resolution required by the provisions of the Supplemental Resolution authorizing such Bonds. Refunding Bonds shall be on a parity with and, except as otherwise provided in the Applicable Supplemental Resolution for such Refunding Bonds, shall be entitled to the same benefit and security of this Bond Resolution including the pledge of the Trust Estate as the Bonds of the Series of Bonds which are being refunded.

2. Refunding Bonds of each Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by Section 2.02) of:

   (a) Instructions to the Trustee, satisfactory to it, to give due notice of redemption, if applicable, of all the Bonds to be refunded on a redemption date or dates specified in such instructions, subject to the provisions of Section 12.01;

   (b) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding sixty (60) days, instructions to the Trustee, satisfactory to it, to mail the notice provided for in Section 12.01 to the Holders of the Bonds being refunded;

   (c) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded together with accrued interest on such Bonds to the redemption date or dates, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) qualifying Investment Securities in such principal amounts of such maturities, bearing such interest and otherwise having such terms and qualifications and any moneys as shall be necessary to comply with the provisions of subsection 2 of Section 12.01, which Investment Securities and moneys shall be held in trust and used only as provided in said subsection 2 of Section 12.01;

   (d) A Certificate of an Authorized Officer of the I-Bank demonstrating that the I-Bank Bond 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 or Redemption Price of, and interest on, all Bonds Outstanding upon the authentication and delivery of such Series of Refunding Bonds;

   (e) A verification report of an independent nationally recognized certified public accountant addressed to the I-Bank and the Trustee with respect to the matters set forth in (c) and (d) hereof; and
(f) In the event that a forward supply contract is employed in connection with the matters set forth in (c) and (d) hereof, (i) the verification report required by (e) hereof shall expressly state that the adequacy of the irrevocable trust described in (c) hereof to accomplish the issuance of Refunding Bonds relies solely on the initial investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the escrow agreement entered into by the I-Bank pursuant to (c) hereof shall provide that in the event of any discrepancy or differences between the terms of the forward supply contract and the escrow agreement, the terms of the escrow agreement shall be controlling.

3. The proceeds, including accrued interest, of the Refunding Bonds of each Series shall be applied simultaneously with the delivery of such Refunding Bonds for the purposes of making deposits, if any, in such Funds and Accounts as shall be provided by the Supplemental Resolution authorizing such Series of Refunding Bonds and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Resolution.

SECTION 2.05. Book-Entry-Only System.

1. Except as provided in subparagraph 3 of this Section 2.05, the registered Holder of all of the Series 2018B-1 Bonds shall be, and the Series 2018B-1 Bonds shall be registered in the name of, Cede & Co. as nominee of DTC. Payment of semiannual interest for any Series 2018B-1 Bond shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2018B-1 Bonds at the address indicated for Cede & Co. in the registry books of the I-Bank kept by the Trustee.

2. The Series 2018B-1 Bonds shall be issued initially in the form of a separate single fully registered Bond in the amount of the aggregate principal amount of each separate stated maturity of the Series 2018B-1 Bonds. Upon initial issuance, the ownership of each such Series 2018B-1 Bond shall be registered in the registry books of the I-Bank kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to Series 2018B-1 Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the I-Bank and any Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2018B-1 Bonds. Without limiting the immediately preceding sentence, the I-Bank and any Fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the Series 2018B-1 Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than DTC, of any notice with respect to the Series 2018B-1 Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, the Series 2018B-1 Bonds. The I-Bank and any Fiduciary may treat as, and deem DTC to be, the absolute owner of each Series 2018B-1 Bond for the purpose of making payments of principal or Redemption Price of, and interest on, each such Series 2018B-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018B-1 Bonds, for the purpose of registering transfers with respect to such Series 2018B-1 Bonds and for all other purposes whatsoever. The Paying Agent shall pay all principal or Redemption Price of, and interest on, the Series 2018B-1 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the I-Bank’s obligations with respect to the principal or Redemption Price of, and interest on, the Series 2018B-1 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2018B-1 Bond evidencing the obligation of the I-Bank to make payments of principal or Redemption Price of, and interest on, the Series 2018B-1 Bonds pursuant to this Bond Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term “Cede & Co.” in this Bond Resolution shall refer to such new nominee of DTC.
3. (a) DTC may determine to discontinue providing its services with respect to the Series 2018B-1 Bonds at any time by giving written notice to the I-Bank and the Fiduciaries and discharging its responsibilities with respect thereto under applicable law.

(b) The I-Bank, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2018B-1 Bonds if the I-Bank so determines, and shall terminate the services of DTC with respect to the Series 2018B-1 Bonds upon receipt by the I-Bank and the Fiduciaries of written notice from DTC to the effect that DTC has received written notice from participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2018B-1 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2018B-1 Bonds; or (ii) a continuation of the requirement that all of the Outstanding Series 2018B-1 Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2018B-1 Bonds.

(c) Upon the termination of the services of DTC with respect to the Series 2018B-1 Bonds pursuant to subsection 2.05(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2018B-1 Bonds pursuant to subsection 2.05(3)(a) or subsection 2.05(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the I-Bank, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2018B-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Series 2018B-1 Bonds shall designate, in accordance with the provisions of Article II hereof.

4. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Series 2018B-1 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Series 2018B-1 Bond and all notices with respect to such Series 2018B-1 Bond shall be made and given, respectively, to DTC as provided in the representation letter of the I-Bank and the Trustee addressed to DTC with respect to the Series 2018B-1 Bonds.

5. In connection with any notice or other communication to be provided to Bondholders pursuant to this Bond Resolution by the I-Bank or the Trustee with respect to any consent or other action to be taken by Bondholders, the I-Bank or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.
ARTICLE III
GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 3.01. Medium of Payment; Form and Date; Letters and Numbers.

1. The Bonds shall be payable, with respect to interest and principal or Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

2. The Bonds of each Series shall be issued only in the form of fully registered Bonds without coupons in denominations of, subject to the denominations required by Section 2.03(3) and 2.05(2) hereof with regard to the initial denominations of the Series 2018B-1 Bonds, $5,000 or any whole multiple thereof. The Bonds of each Series shall be in substantially the form set forth in Section 14.01 or substantially in the form set forth in the Supplemental Resolution authorizing such Series.

3. Each Bond shall be lettered and numbered as provided in this Bond Resolution or the Supplemental Resolution providing for the issuance of the Series of which such Bond is a part and so as to be distinguished from every other Bond.

4. The interest on, and principal or Redemption Price, if any, of, each Series of Bonds shall be payable as provided in this Bond Resolution or Supplemental Resolution relating to such Series of Bonds.

SECTION 3.02. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Bond Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, the Act, or otherwise, as may be determined by the I-Bank prior to the authentication and delivery thereof.

SECTION 3.03. Execution and Authentication.

1. The Bonds shall be executed in the name of the I-Bank by the manual or facsimile signature of the Chairman or other Authorized Officer of the I-Bank, and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary or other Authorized Officer of the I-Bank, or in such other manner as may be required or permitted by law. In case any one or more of the Authorized Officers of the I-Bank who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds
may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed and sealed on behalf of the I-Bank by such persons who at the time of the execution of such Bonds shall be duly authorized or shall hold the proper office in the I-Bank, although at the date borne by the Bonds of such Series such persons may not have been so authorized or have held such office.

2. The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in this Bond Resolution or in the Supplemental Resolution authorizing such Series of Bonds, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Bond Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the I-Bank shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Bond Resolution and that the Holder thereof is entitled to the benefits of this Bond Resolution.

SECTION 3.04. Transfer and Registry.

1. Each Bond shall be transferable only upon the books of the I-Bank, which shall be kept for that purpose at the Principal Office of the Trustee, by the Holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond the I-Bank shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond.

2. The I-Bank and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the books of the I-Bank as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on, such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the I-Bank nor any Fiduciary shall be affected by any notice to the contrary. The I-Bank agrees to indemnify and save each Fiduciary harmless from and against any and all loss, cost, charge, expense (including legal fees), judgment or liability incurred by it, acting in good faith and without negligence under this Bond Resolution, in so treating such Holder, and that such indemnity shall survive the payment of the Bonds and the discharge of this Bond Resolution.

SECTION 3.05. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the I-Bank shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the I-Bank or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the I-Bank nor the Trustee shall be required (a) to transfer or exchange Bonds for a period beginning on the Record Date next preceding an Interest Payment Date for the Bonds and ending on such Interest Payment Date, or for a period of fifteen (15) days (or such lesser period as may be specified in a Supplemental Resolution for a particular Series of Bonds) next preceding the date (as determined by the Trustee) of any selection of Bonds to be redeemed or tendered thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called or tendered for redemption.
SECTION 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the I-Bank shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity and principal amount as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the I-Bank and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the I-Bank and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the I-Bank and the Trustee may prescribe and paying such expenses as the I-Bank and Trustee may incur. All mutilated Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the I-Bank, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by, and entitled to equal and proportionate benefits with all other Bonds issued under this Bond Resolution in, any moneys or securities held by the I-Bank or any Fiduciary for the benefit of the Bondholders.

SECTION 3.07. Temporary Bonds.

1. Until the definitive Bonds of any Series are prepared, the I-Bank may execute, in the same manner as is provided in Section 3.03, and upon the request of the I-Bank, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The I-Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds, the Trustee shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Bond Resolution.

2. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

SECTION 3.08. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the I-Bank and the other executed certificate shall be retained by the Trustee.
ARTICLE IV

REDEMPTION OF BONDS PRIOR TO MATURITY

SECTION 4.01. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to this Bond Resolution shall be redeemable, upon notice as provided in this Article IV, at such times, at such Redemption Prices and upon such terms in addition to the terms contained in this Article IV as may be specified in this Bond Resolution and the Supplemental Resolution authorizing such Series of Bonds. In order to redeem prior to maturity Bonds which are registered in the name of Cede & Co., the Redemption Price plus accrued interest thereon shall be deposited with the Trustee in immediately available funds not later than 11:00 a.m., New York City time, on the redemption date.

SECTION 4.02. Optional and Mandatory Sinking Fund Redemption.

1. The Series 2018B-1 Bonds shall be subject to optional redemption and mandatory sinking fund redemption in accordance with the provisions of this Bond Resolution, including, without limitation, Sections 2.03(5) and (6), respectively, hereof.

2. In the case of any redemption of Bonds at the election or direction of the I-Bank, the I-Bank shall give written notice to the Trustee of its election or direction to so redeem, of the redemption date, and of the principal amounts of the Bonds of each maturity to be redeemed (which maturities and principal amounts thereof to be redeemed shall be determined by the I-Bank in its sole discretion, subject to any limitations with respect thereto contained in this Bond Resolution). Such notice shall be given at least fifty (50) days prior to the redemption date or such shorter period as shall be agreed to in writing by the Trustee. In the event notice of redemption shall have been given as provided in Section 4.05, the I-Bank shall pay or require the Applicable Borrower to pay to the Trustee on or prior to the redemption date an amount in cash which, in addition to other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed.

SECTION 4.03. Redemption Otherwise than at I-Bank’s Election or Direction. Whenever by the terms of this Bond Resolution the Trustee is required or authorized to redeem Bonds otherwise than at the election or direction of the I-Bank, the Trustee shall select the Bonds to be redeemed, give the notice of redemption as provided in Section 4.05 and pay out of moneys available therefor the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the Paying Agent in accordance with the terms of this Article IV and, to the extent applicable, Article V hereof.

SECTION 4.04. Selection of Bonds to Be Redeemed. If less than all of the Bonds of like maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee shall determine; provided, however, that the portion of any Bond of a denomination of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or an integral multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum denomination in which Bonds of such Series are authorized to be outstanding after the redemption date.

SECTION 4.05. Notice of Redemption. When Bonds of a Series have been selected for redemption pursuant to any provision of this Bond Resolution, the Trustee shall give written notice of the redemption of such Bonds in the name of the I-Bank at the times specified in the second paragraph of this Section, which notice shall set forth: (i) the Series of the Bonds to be redeemed, (ii) the date fixed for redemption, (iii) the Redemption Price to be paid, (iv) that such Bonds will be redeemed at the Principal
Office of the Paying Agent, (v) if less than all of such Bonds shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed, (vi) in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed, and (vii) except with respect to a mandatory sinking fund redemption, that such redemption is conditioned upon there being on deposit with the Trustee on the date designated for redemption moneys sufficient for the payment of the Redemption Price and the accrued interest to the redemption date. Such notice shall further state that on the redemption date there shall become due and payable the Redemption Price of all Bonds to be redeemed, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue. In case any Bond is to be redeemed in part only, the notice of redemption that relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, the Holder thereof shall be entitled to a new Bond or Bonds of the same Series, bearing interest at the same rate and in aggregate principal amount equal to the unredeemed portion of such Bond.

The notice required to be given by the Trustee pursuant to this Section shall be sent by first class mail to the registered owners of the Bonds to be redeemed, at their addresses as they appear on the Bond registration books of the I-Bank, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date. The failure to give notice of the redemption of any Bond or portion thereof to the registered owner of such Bond as herein provided shall not affect the validity of the proceedings for the redemption of any Bonds for which notice of redemption has been given in accordance with the provisions of this Section.

SECTION 4.06. Payment of Redeemed Bonds. On the date designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds or such portions thereof on such date and, if upon presentation and surrender moneys for the payment of the Redemption Price and the accrued interest to the redemption date are held in a separate account by the Trustee in trust for the holders of such Bonds, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof shall cease to be entitled to any benefit or security under this Bond Resolution and the Holders of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof and the accrued interest thereon and, to the extent provided in Section 4.07 hereof, to receive Bonds for any unredeemed portions of Bonds.

SECTION 4.07. Redemption of Portions of Bonds. In case part but not all of an Outstanding Bond shall be selected for redemption, upon presentation and surrender of such Bond to the Paying Agent for payment of the principal amount thereof so called for redemption and accrued interest thereon or after the redemption date, the I-Bank shall execute and the Trustee shall authenticate and deliver to or upon the order of the registered owner thereof or his attorney or legal representative, without charge therefor, a Bond or Bonds of the same Series bearing interest at the same rate and of any denomination or denominations authorized by this Bond Resolution in aggregate principal amount equal to the unredeemed portion of such Bond.
ARTICLE V
REVENUES AND FUNDS

SECTION 5.01. Creation of Funds and Accounts. The following funds and separate accounts within funds shall be established, held and maintained for the Bonds:

1. Debt Service Fund, to be held by the Trustee, which shall consist of an Interest Account, a Capitalized Interest Account, a Principal Account and a Redemption Account, each of which Accounts shall be further subdivided into an SRF Subaccount and a non-SRF Subaccount, each of which Subaccounts shall be further subdivided into a Clean Water Subaccount and a Drinking Water Subaccount;

2. Debt Service Reserve Fund, to be held by the Trustee, which shall consist of an SRF Account and a non-SRF Account to the extent necessary and/or appropriate, each of which Accounts shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate;

3. General Fund, to be held by the Trustee, which shall consist of an SRF Account and a non-SRF Account to the extent necessary and/or appropriate, each of which Accounts shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate;

4. Operating Expense Fund, to be held by the I-Bank, which shall consist of an Administrative Fee Account and a Costs of Issuance Account;

5. Project Fund, to be held by the Trustee, which shall consist of a separate Project Loan Account established (i) for each Borrower to which a single Loan is to be made from a portion of the proceeds of the Series 2018B-1 Bonds and, if applicable, (ii) for each Loan with respect to any Borrowers that have received two or more loans from a portion of the proceeds of the Series 2018B-1 Bonds, each of which Project Loan Accounts shall be designated either “SRF” or “non-SRF” pursuant to Section 5.02 hereof, and each of which Accounts shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate; provided, however, that, to the extent a single Loan is made by the I-Bank to finances multiple projects, the Trustee shall, upon the direction of an Authorized Officer of the I-Bank, establish Subaccounts within a particular Project Loan Account with respect to each individual project;

6. Revenue Fund, to be held by the Trustee, which shall consist of (i) an I-Bank Bond Loan Repayments Account, consisting of an SRF Subaccount and a non-SRF Subaccount to the extent necessary and/or appropriate, each of which Subaccounts further shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate; and (ii) a State Loan Repayments Account, consisting of an SRF Subaccount and a non-SRF Subaccount to the extent necessary and/or appropriate, each of which Subaccounts further shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount to the extent necessary and/or appropriate; and

7. Rebate Fund, to be held by the Trustee, which shall consist of a General Rebate Account.

8. Pursuant to a certificate of an Authorized Officer of the I-Bank, the I-Bank may direct the Trustee to establish additional funds, accounts within funds, and subaccounts within accounts, in the manner set forth in such certificate.
Each of the funds and accounts created by this Bond Resolution, other than the Operating Expense Fund, the Project Fund, and the Rebate Fund is hereby pledged to, and charged with, the payment of the principal or Redemption Price of and interest on the Bonds as the same shall become due.

SECTION 5.02. Project Fund.

1. There shall be established within the Project Fund a separate Project Loan Account in favor of each Borrower to which a Loan is to be made pursuant to a Loan Agreement.

2. There shall be deposited into each Project Loan Account from the proceeds of the Series 2018B-I Bonds the respective amounts set forth in the Certificate of an Authorized Officer of the I-Bank delivered to the Trustee pursuant to Section 2.03(7)(f) hereof, which Certificate shall also designate each such Project Loan Account as “SRF” or “non-SRF”.

3. Subject to Section 5.09, the Trustee shall make payments from a Project Loan Account for Costs of a Borrower’s Project in the amounts, at the times, in the manner and on the other terms and conditions set forth in this Section 5.02 and in such Borrower’s Loan Agreement. Before any such payment shall be made, the Borrower shall file with the Trustee its requisition therefor, approved by the I-Bank, which requisition shall be on a form as determined by the Executive Director or other Authorized Officer of the I-Bank. The Trustee shall issue its check for each payment required by such requisition or shall by interbank transfer or other method arrange to make the payment required by such requisition. No disbursement from the respective Project Loan Account shall be made by the Trustee pursuant to the terms hereof unless the Borrower has complied with each provision of Section 3.02 of the respective Loan Agreement, as evidenced by the approval by the I-Bank of the requisition as referenced herein.

4. The I-Bank shall file with the Trustee a Certificate, signed by an Authorized Officer of the I-Bank, with respect to each Project Loan Account directing the Trustee to transfer to the Debt Service Fund to be applied as a credit against and considered as I-Bank Bond Loan Repayments due from the respective Borrower in whose favor any such Project Loan Account was established all of the moneys remaining in any such Project Loan Account at the times and upon satisfaction of the following conditions: (A) the I-Bank has approved all requisitions to be paid from any such Project Loan Account that are eligible to be approved under the Regulations; or (B) one hundred eighty (180) days following the last date of the draw schedule set forth in Exhibit C to the Applicable Borrower’s respective Loan Agreement, as such draw schedule may have been revised pursuant to the provisions of Section 3.03A thereof, have passed; provided, however, notwithstanding the provisions hereof to the contrary, the I-Bank shall implement a redemption of Bonds pursuant to the terms of this Bond Resolution to the extent provided by the terms of Section 3.03A of the Applicable Borrower’s respective Loan Agreement. Such Certificate shall (X) state that the proceeds of the Loan have been fully disbursed to the extent allowed by the Regulations, and (Y) set forth a schedule indicating when and how much of the remaining moneys are to be transferred to the Debt Service Fund and applied as a credit against and considered as I-Bank Bond Loan Repayments due from the respective Borrower in whose favor the Project Loan Account was established, or (Z) state that such moneys remaining in such Project Loan Account shall be allocated to the implementation of a redemption of Bonds pursuant to the terms of this Bond Resolution to the extent provided by the terms of Section 3.03A of the Applicable Borrower’s respective Loan Agreement. The Trustee shall transfer from the Project Loan Accounts to the SRF Account or the non-SRF Account of the Debt Service Fund, as applicable, the amounts contained in any such Certificate of the I-Bank at the times indicated therein.

SECTION 5.03. Operating Expense Fund.

1. There shall be established within the Operating Expense Fund a Costs of Issuance Account and an Administrative Fee Account.
2. In addition to the amounts deposited in the Costs of Issuance Account from the proceeds of the Series 2018B-1 Bonds pursuant to Section 2.03(7)(b), there shall be deposited in the Costs of Issuance Account from the proceeds of each Series of Refunding Bonds, the amounts set forth for deposit therein pursuant to the Supplemental Resolutions authorizing the issuance of each such Series of Refunding Bonds.

3. The I-Bank shall make payments from the Costs of Issuance Account and, if necessary, from its funds and accounts not subject to the pledge and lien of this Bond Resolution, in the amounts, at the times, in the manner and on the other terms and conditions as the I-Bank shall determine to be fair and reasonable in the payment of the particular items of the Costs of Issuance relating to the issuance of a particular Series of Bonds and, in the case of the Series 2018B-1 Bonds, in accordance with the provisions of the Tax Certificate. Upon the payment of all Costs of Issuance as evidenced by a Certificate of an Authorized Officer of the I-Bank to such effect, the amounts remaining in the Costs of Issuance Account, if any, shall be transferred (i) to the Debt Service Fund and deposited into the Interest Account thereof to pay the principal of the Bonds due and owing on the immediately succeeding Interest Payment Date, in which case such amounts shall be credited to the I-Bank Bond Loan Repayments of Borrowers in the percentages set forth on Schedule I-B attached hereto, or (ii) as otherwise set forth in a Certificate of an Authorized Officer of the I-Bank.

4. The Trustee shall deposit in the Administrative Fee Account the Administrative Fees received by the Trustee on behalf of the I-Bank pursuant to the Loan Agreements. The I-Bank shall utilize moneys on deposit in the Administrative Fee Account from time to time to pay the operating expenses of the I-Bank; provided, however, that in any Bond Year the moneys on deposit in the Administrative Fee Account shall be applied by the I-Bank in satisfaction of the operating expenses of the I-Bank arising under this Bond Resolution in such Bond Year before such moneys may be applied in satisfaction of the other operating expenses of the I-Bank arising in such Bond Year.

SECTION 5.04. Revenues. The Trustee shall, as agent for the I-Bank and the State, perform the following duties and services:

1. The Trustee shall collect from each Borrower all required I-Bank Bond Loan Repayments, State Loan Repayments, Administrative Fee payments and State Administrative Fee payments, when due, in the amounts and at the times established by the I-Bank in a Certificate of an Authorized Officer of the I-Bank. The I-Bank shall use its best efforts to provide such Certificate to the Trustee no less than sixty (60) days prior to the date on which any such payments are due and payable. In collecting such payments from each Borrower, the Trustee shall rely exclusively upon such Certificate of an Authorized Officer of the I-Bank. To the extent the Trustee deems it necessary or appropriate, the Trustee may, and is hereby authorized to, establish a Clearing Account for the purpose of administering the collection of such payments. The Trustee hereby acknowledges that (a) all amounts so collected shall be collected by the Trustee on behalf of, and for the benefit of, the I-Bank and the State, to the extent of their respective interests therein, (b) in making such collections, the Trustee shall act as an agent for the I-Bank and the State, to the extent of their respective interests therein, (c) all amounts so collected by the Trustee shall be the property of the I-Bank and the State, to the extent of their respective interests therein, and not of the Trustee, (d) all such amounts, when received by the Trustee, shall be deemed to be received by the I-Bank and the State, to the extent of their respective interests therein, as determined in accordance with paragraph (3) below, and (e) the amounts deemed received by the I-Bank as I-Bank Bond Loan Repayments and by the State as State Loan Repayments pursuant to the terms hereof, immediately upon receipt by the Trustee, shall be deemed to be Revenues, and shall be included in the Trust Estate established and pledged as security for the Bonds under this Bond Resolution.
2. Promptly after collection of each I-Bank Bond Loan Repayment, State Loan Repayment, Administrative Fee payment, State Administrative Fee payment or other required payment from a Borrower, the Trustee shall credit such Borrower with each of the respective sums collected. Moneys received from each Borrower with respect to a particular payment date shall be credited, first, to the payment then due (other than the Administrative Fee payment) under the Loan Agreement, second, to the Administrative Fee payment then due under the Loan Agreement, third, to the payment then due (other than the State Administrative Fee payment, if any) under the State Loan Agreement, and, fourth, to the State Administrative Fee payment, if any, then due under the State Loan Agreement.

3. Promptly after crediting each Borrower pursuant to the order of priority established under paragraph (2) above for the moneys received from each Borrower with respect to a particular payment date, the Trustee shall deposit the sums collected in the accounts established for such payments in the following order of priority of such deposits and the required amounts of such deposits:

(a) First, (i) into the I-Bank Bond Loan Repayments Account within the Revenue Fund established under this Bond Resolution, a sum or sums from moneys credited as I-Bank Bond Loan Repayments equal to the amount required for the next immediate debt service payment date for the Bonds, and (ii) into the State Loan Repayments Account within the Revenue Fund established under this Bond Resolution, all moneys credited as State Loan Repayments;

(b) Upon depositing the required amounts pursuant to paragraph (3)(a) above, into the Administrative Fee Account in the Operating Expense Fund established under this Bond Resolution, all moneys credited as Administrative Fee payments only then due to the I-Bank from each Borrower pursuant to its respective Loan Agreement;

(c) (i) If, upon depositing the required amounts pursuant to paragraphs (3)(a) and (3)(b), above, the amounts on deposit in the I-Bank Bond Loan Repayments Account within the Revenue Fund are not sufficient to make all of the payments due with respect to the Bonds on the next immediate debt service payment date for such Bonds, then the Trustee shall transfer from the State Loan Repayments Account within the Revenue Fund to the I-Bank Bond Loan Repayments Account within the Revenue Fund an amount equal to the difference between the amount on deposit in the I-Bank Bond Loan Repayments Account within the Revenue Fund and the amount required to make all of the payments due on the next immediate debt service payment date for the Bonds;

(ii) If, upon depositing the required amounts pursuant to paragraphs (3)(a) and (3)(b), above, and after giving effect to any transfers required by paragraph 3(c)(i), above, the amounts on deposit in the I-Bank Bond Loan Repayments Account within the Revenue Fund are sufficient to make all of the payments due with respect to the Bonds on such date, then the Trustee shall transfer immediately to the Master Program Trustee for deposit in the Master Program Trust Account from moneys on deposit in the State Loan Repayments Account within the Revenue Fund and credited as State Loan Repayments only corresponding to the next immediate debt service payment date for the Bonds, for deposit and disbursement in accordance with the terms and conditions of the Master Program Trust Agreement;

(d) Upon depositing and/or transferring the required amounts pursuant to paragraphs (3)(a), (3)(b) and (3)(c), above, to the State all moneys credited as State Administrative Fee payments only, if any, then due to the State from each Borrower pursuant to its respective State Loan Agreement; and
(e) Upon depositing the required amounts pursuant to paragraphs (3)(a), (3)(b), (3)(c) and (3)(d), above, into the applicable Account within the Revenue Fund all remaining moneys, if any, credited as Loan Repayments, to be applied in satisfaction of the amounts next required to be disbursed as provided under this paragraph (3) in the sequence and manner established pursuant to this paragraph (3).

In making the deposits required by the provisions of this subsection (3), the Trustee shall rely exclusively upon a Certificate of an Authorized Officer of the I-Bank, which Certificate shall be provided to the Trustee by the I-Bank simultaneously with the provision by the I-Bank to the Trustee of the Certificate required by the provision of subsection (1) of this Section 5.04.

4. If a payment of amounts due under a Loan Agreement or a State Loan Agreement is not received on or before the required payment date, the Trustee shall notify the I-Bank and the State in writing on the first Business Day after such payment date that the payment is past due. Promptly following receipt of such notice from the Trustee, the I-Bank shall notify the Borrower and, if applicable, the trustee under the Borrower Bond Resolution (as such term is defined in the Loan Agreement) in writing that such payment is past due. If a payment is not received from the Borrower within ten days of the date when such payment is due, the Trustee shall promptly notify the I-Bank and the State in writing.

5. The Trustee shall promptly notify the I-Bank, the Borrower and, if applicable, the trustee under the Borrower Bond Resolution in writing on the first Business Day after a payment date if the moneys received from the Borrower pursuant to paragraph (2) of this Section 5.04 with respect to such payment date are insufficient to satisfy in full the I-Bank Bond Loan Repayments and Administrative Fee payments then due under the Loan Agreement. The Trustee shall promptly notify the I-Bank, the State, the Borrower and, if applicable, the trustee under the Borrower Bond Resolution in writing on the first Business Day after a payment date if the moneys received from the Borrower pursuant to paragraph (2) of this Section 5.04 with respect to such payment date are insufficient to satisfy in full the State Loan Repayments and State Administrative Fee payments then due under the State Loan Agreement. The Trustee, pursuant to Section 5.07(2) of this Bond Resolution, shall also notify the I-Bank and the State that an I-Bank Bond Loan Repayment deficiency cannot be satisfied from Loan Repayments deposited pursuant to Section 5.04(3)(a) hereof.

6. In connection with the obligation of the Trustee pursuant to subsections (4) and (5) of this Section 5.04 to provide written notice to a trustee under a Borrower Bond Resolution, the I-Bank shall use its best efforts to maintain on file with the Trustee a list of such trustees, with relevant address and contact information included in such list. However, the failure of the I-Bank to provide such list to the Trustee shall not relieve the Trustee of the obligation to provide the written notice to such a trustee pursuant to the provisions of subsections (4) and (5) of this Section 5.04.

SECTION 5.05. Revenue Fund.

1. On or prior to each Interest Payment Date, the Trustee shall transfer from amounts in the SRF Account and the non-SRF Account of the I-Bank Bond Loan Repayments Account within the Revenue Fund to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Interest Account in the Debt Service Fund, the amount which, together with the amounts, if any, already on deposit in such subaccounts of the Interest Account (other than Net Earnings on amounts that have been received in the Interest Account since the immediately preceding Interest Payment Date) and the amounts, if any, on deposit in the Capitalized Interest Account and designated for use on such Interest Payment Date pursuant to this Bond Resolution or a Supplemental Resolution, is equal in the aggregate to the interest due and payable on the Bonds on such Interest Payment Date.
2. On or prior to September 1 of each year through and including final maturity of the Bonds, the Trustee shall transfer from moneys on deposit in the SRF Account and the non-SRF Account of the I-Bank Bond Loan Repayments Account within the Revenue Fund to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Principal Account in the Debt Service Fund the amount which, together with the amounts, if any, already on deposit in such subaccounts of the Principal Account (other than Net Earnings on amounts that have been received in the Principal Account since the immediately preceding Interest Payment Date), is equal in the aggregate to the principal, including Sinking Fund Installments, if any, due and payable on the Bonds on such September 1.

3. On or prior to each redemption date, other than a Sinking Fund Installment due date, the Trustee shall transfer from moneys on deposit in the SRF Account and the non-SRF Account of the I-Bank Bond Loan Repayments Account within the Revenue Fund (i) to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Redemption Account in the Debt Service Fund an amount equal in the aggregate to the Redemption Price due and payable on all Bonds to be redeemed on such redemption date and (ii) to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Interest Account in the Debt Service Fund an amount equal in the aggregate to the interest accrued and not paid and to accrue on such Bonds to such redemption date. Money received from a Borrower prior to September 1, 2028 that represents a prepayment of its Loan as allowed under its respective Loan Agreement shall be held in the accounts set forth in a Certificate of an Authorized Officer of the I-Bank prior to September 1, 2028, the first optional redemption date.

4. All Revenues representing repayments made pursuant to the second paragraph of Section 3.04 of any Loan Agreement for the replenishment of the Debt Service Reserve Fund shall be immediately transferred by the Trustee for deposit to the SRF Account or the non-SRF Account, as applicable, of the Debt Service Reserve Fund.

5. The Trustee shall keep records and accounts with respect to the Revenue Fund. Such records shall be in such format so that all amounts received by the Trustee from the Borrowers under the Loan Agreements can be properly designated as interest or principal payments on the Loans, other than amounts payable under the Loan Agreements or Net Earnings attributable to such amounts.

SECTION 5.06. Debt Service Fund.

1. On each Interest Payment Date and each redemption date, the Trustee shall withdraw from the Capitalized Interest Account, if so designated, and the Interest Account in the Debt Service Fund amounts equal in the aggregate to the interest due on the Bonds on such Interest Payment Date or redemption date, which moneys shall be paid by the Paying Agent in accordance with Section 3.01 hereof.

2. On the maturity or Sinking Fund Installment due date of any Bonds, the Trustee shall make available to the Paying Agent from moneys in the Principal Account in the Debt Service Fund an amount equal to the principal or Redemption Price of the Bonds due on such date, which moneys shall be applied by the Paying Agent to the payment of such principal or Redemption Price.

3. On each redemption date, other than a Sinking Fund Installment due date, the Trustee shall make available to the Paying Agent from moneys in the Redemption Account an amount equal to the Redemption Price of the Bonds to be redeemed on such redemption date, which moneys shall be applied by the Paying Agent to the payment of such Redemption Price.

SECTION 5.07. Debt Service Reserve Fund.
1. Each Rating Agency that has been requested by the I-Bank to publish a rating for the Series 2018B-1 Bonds has determined that such Rating Agency shall assign to the Series 2018B-1 Bonds, upon the issuance thereof, the highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the Debt Service Reserve Requirement with respect to the Series 2018B-1 Bonds is equal to $0.00. Therefore, in accordance with the last sentence of the definition of “Debt Service Reserve Requirement” set forth in Section 1.01 of this Resolution, the Debt Service Reserve Requirement with respect to the Series 2018B-1 Bonds pursuant to the terms of this Resolution shall be equal to $0.00 during the entire period during which the Series 2018B-1 Bonds remain Outstanding. Notwithstanding the provisions of the preceding sentence to the contrary, to the extent any moneys are on deposit in the Debt Service Reserve Fund in the future, whether with respect to Refunding Bonds or otherwise, such moneys shall be applied solely as provided in this Section.

2. Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the I-Bank or Trustee shall determine, that a Borrower is deficient in the payment of an I-Bank Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient I-Bank Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower’s pro rata share of the Debt Service Reserve Fund. A Borrower’s pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower’s Allocable Share as set forth on Schedule I-B attached hereto.

3. Whenever the Trustee is notified by the I-Bank that the amount, if any, in the Debt Service Reserve Fund funded with Bond proceeds and allocable to any Reserve Capacity Borrower, together with the amount in the Debt Service Fund allocable to any such Reserve Capacity Borrower, is sufficient to pay in full all Outstanding Bonds allocable to any such Reserve Capacity Borrower in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), the Trustee shall transfer such amount on deposit in the Debt Service Reserve Fund funded with Bond proceeds and allocable to any such Reserve Capacity Borrower to the Debt Service Fund to be applied as a credit to the final I-Bank Bond Loan Repayments of any such Reserve Capacity Borrower.

4. After any transfer made pursuant to Section 5.07(3) herein and upon the cancellation of all Series 2018B-1 Bonds and any Refunding Bonds in accordance with Section 3.08 hereof, the Trustee shall transfer all amounts in the Debt Service Reserve Fund, if any, to the I-Bank for application by the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank’s corporate purposes allowed thereby.

5. (a) Whenever any Reserve Capacity Borrower that is no longer paying the Interest Portion payable by said Reserve Capacity Borrower from the Capitalized Interest Account of the Debt Service Fund that is allocable to said Reserve Capacity Borrower, if applicable, has paid or prepaid its loan in full (less only the portion of the Debt Service Reserve Fund that is funded with Bond proceeds allocable to such Reserve Capacity Borrower) in accordance with all of the terms of its Loan Agreement (including, without limitation, obtaining the I-Bank’s consent to any such prepayment, where applicable), the I-Bank
shall notify the Trustee (i) of the I-Bank’s consent to such prepayment, where applicable, and (ii) that the amount in the Debt Service Reserve Fund funded with moneys other than Bond proceeds allocable to any such Reserve Capacity Borrower shall be transferred to the I-Bank for any of its lawful corporate purposes pursuant to the instructions of a Certificate of an Authorized Officer of the I-Bank. The portion of the Debt Service Reserve Fund that is funded with Bond proceeds allocable to such Reserve Capacity Borrower shall be transferred (i) to the Debt Service Fund for redemption or payment of the Bonds attributable to such Borrower’s Loan or (ii) in accordance with a Certificate of an Authorized Officer of the I-Bank to effect the defeasance of Bonds attributable to such Borrower’s Loan in accordance with Article XII hereof, in either case to be applied (along with the Net Earnings thereon) as a credit to the final I-Bank Bond Loan Repayments of such Reserve Capacity Borrower. Prior to any such transfer described herein, investments held in the Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the transfer described herein.

(b) Whenever any Borrower that is not a Reserve Capacity Borrower and that is no longer paying the Interest Portion payable by said Borrower from the Capitalized Interest Account of the Debt Service Fund that is allocable to said Borrower, if applicable, has paid or prepaid its loan in full in accordance with all of the terms of its Loan Agreement (including, without limitation, obtaining the I-Bank’s consent to any such prepayment, where applicable), the I-Bank shall notify the Trustee (i) of the I-Bank’s consent to such prepayment, where applicable, and (ii) that the amount in the Debt Service Reserve Fund allocable to any such Borrower shall be transferred to the I-Bank for any of its lawful corporate purposes pursuant to the instructions of a Certificate of an Authorized Officer of the I-Bank. Prior to any such transfer described herein, investments held in the Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the transfer described herein.

6. Whenever the Trustee determines that the amount of money in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement on September 1 on any valuation date, such excess money shall be transferred to the I-Bank for application by the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank’s corporate purposes allowed thereby.

7. Investment of the Debt Service Reserve Fund shall be valued every ten (10) years, at the market value thereof, exclusive of accrued interest. Notwithstanding anything to the contrary in Section 5.10 hereof, if a decline in the market value of securities on deposit in the Debt Service Reserve Fund causes the marked to market amount on deposit in the Debt Service Reserve Fund to be below the Debt Service Reserve Requirement, such deficiency shall be restored by retaining all or a portion of each Borrower’s Allocable Share of Net Earnings thereon until the Debt Service Reserve Requirement has been met. When and to the extent market conditions change thereafter, any such retained Net Earnings (and not the corpus of the Debt Service Reserve Fund) not needed to satisfy the Debt Service Reserve Requirement shall be credited to the I-Bank Bond Loan Repayments of the Borrowers in accordance with their Allocable Share as set forth in Section 5.10 hereof. Investments purchased with funds on deposit in the Debt Service Reserve Fund shall have a term to maturity of not greater than ten (10) years.

SECTION 5.08. General Fund. On the first day of each Bond Year beginning September 1, 2018, the Trustee shall deposit in the SRF Account and non-SRF Account, as applicable, of the General Fund all moneys then remaining in the I-Bank Bond Loan Repayments Account within the Revenue Fund except for those moneys identified as credits under Section 5.10 hereof to be transferred to the Interest Account on the second day of such Bond Year; provided, however, that (i) to the extent such date is a valuation date, the moneys then on deposit in the Debt Service Reserve Fund shall be at least equal to the Debt Service Reserve Requirement, (ii) all transfers from the I-Bank Bond Loan Repayments Account within the Revenue Fund required pursuant to subsections (1), (2), (3) and (4) of Section 5.05 shall have been made, and (iii) all funds required to be on deposit in the Revenue Fund pursuant to Section 5.05(2) are on deposit in the Revenue Fund. Moneys on deposit in the General Fund that shall not be required to
be transferred to the Interest Account in the Debt Service Fund pursuant to Section 5.10 may be applied by the I-Bank, upon written requisition from the I-Bank to the Trustee, in accordance with the Act and, in the case of proceeds of the Series 2018B-1 Bonds, the Tax Certificate, for any of its corporate purposes. Such requisition shall state that the I-Bank is requesting such moneys pursuant to the provisions of this Section 5.08.

SECTION 5.09. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee or the Paying Agent for the account of any fund or account established under any provision of this Bond Resolution for the Bonds in accordance with this Bond Resolution, other than the Project Loan Account in the Project Fund, the Operating Expense Fund, and the Rebate Fund, shall be held by the Trustee or the Paying Agent, as the case may be, in trust for the Holders of the Bonds and shall constitute part of the Trust Estate while held by the Trustee or the Paying Agent; provided, however, that moneys deposited with or held by the Trustee or the Paying Agent for the redemption of Bonds on or after the redemption date of such Bonds, or for the payment of the Redemption Price of or interest on Bonds on or after the date on which such amounts shall have become due shall be held and applied solely for the redemption or payment of the Redemption Price of or the payment of the interest on such Bonds.

SECTION 5.10. Investments.

1. Generally. All moneys in any of the Funds and Accounts created under this Bond Resolution, other than the Operating Expense Fund and the Accounts established therein, shall be invested by the Trustee as directed by an Authorized Officer of the I-Bank in writing, subject to the further provisions of this Section. The Trustee may conclusively rely upon such written direction of an Authorized Officer of the I-Bank as to any and all investments and as to the compliance of any investments with the procurement and investment policies and procedures of the I-Bank. Moneys in the Operating Expense Fund shall be invested by the I-Bank in accordance with the provisions of this Section.

Moneys in all Funds and Accounts created under this Bond Resolution shall be invested in Investment Securities, the principal of and interest on which are payable not later than the dates on which it is estimated that such moneys will be required hereunder, provided, however, that the Project Fund and the Accounts established therein may be invested in the State of New Jersey Cash Management Fund or other similar common trust fund for which the New Jersey State Treasurer is the custodian, in addition to investment thereof in Investment Securities.

Investment Securities acquired as an investment of moneys in any Fund or Account created under this Bond Resolution shall be credited to such Fund or Account. For the purpose of determining the amount in any Fund or Account at any time in accordance with this Bond Resolution, all Investment Securities credited to such Fund or Account shall be valued at the lesser of amortized cost (exclusive of accrued interest) or fair market value; provided, however, that the Debt Service Reserve Fund shall be valued in compliance with the provisions of Section 5.07(7) hereof.

The Trustee may act as principal or agent in the acquisition or disposition of any Investment Securities. The Trustee shall exercise its best efforts to sell at the best price obtainable, or present for redemption, any Investment Securities to the credit of any Fund or Account created under this Bond Resolution, other than the Operating Expense Fund, the Accounts established therein and the Rebate Fund, whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from such Fund or Account, and the Trustee shall not be liable for any loss resulting from such necessary sale so made of such investments.
2. Net Earnings on the Debt Service Reserve Fund During the Capitalized Interest Period. Net Earnings from the investment of the Debt Service Reserve Fund during the capitalized interest period, if applicable, shall be applied as follows:

(a) Borrowers that are Capitalizing Interest. The Trustee shall transfer the amounts of Net Earnings from the investment of moneys in the Debt Service Reserve Fund, if and to the extent set forth in Section 2.03(7)(a) of this Bond Resolution, to the Capitalized Interest Account to be applied to the payment of a portion of the interest due on the Series 2018B-1 Bonds on such Interest Payment Date.

(b) Borrowers that are not or are no Longer Capitalizing Interest. To the extent applicable, the Trustee shall transfer the balance of the Net Earnings from the investment of moneys in the SRF and non-SRF portions of the Debt Service Reserve Fund, respectively, to the SRF Subaccount and the non-SRF Subaccount, as applicable, of the Interest Account in the Debt Service Fund and apply such amounts as credits against the Interest Portion of the I-Bank Bond Loan Repayment due on any such immediately succeeding Interest Payment Date from those Borrowers (being the Borrowers that are not or are no longer capitalizing interest during the capitalized interest period) in the percentages applicable to the Borrowers set forth on Schedule II-A (for SRF Borrowers) and Schedule II-B (for non-SRF Borrowers) attached hereto; provided, however: (i) no such Borrower shall receive such a credit pursuant to the terms hereof in the event that (A) an “Event of Default” has occurred, at any time prior to the date of determination of such credit (even if such “Event of Default” is not continuing as of the date of determination of such credit), pursuant to the terms of the Loan Agreement to which such Borrower is a party, or (B) the Loan of such Borrower is no longer outstanding pursuant to the terms of the Loan Agreement to which such Borrower is a party, in which case the credit that otherwise would have been allocated to such Borrower pursuant to either Schedule II-A (for SRF Borrowers) or Schedule II-B (for non-SRF Borrowers) attached hereto, as the case may be, shall not be allocated to such Borrower and, alternatively, shall be allocated to the remaining Borrowers in such Schedule, with the Allocable Share of each being determined pursuant to the definition of “Allocable Share” as set forth in Section 1.01 hereof as if (1) the Loan of the Borrower subject to the condition identified in clause (A) or (B) hereof is no longer outstanding pursuant to the terms of the Loan Agreement thereof, and (2) the Allocable Share is calculated on the date of determination of such credit; or (ii) if on any valuation date the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement other than as a result of any transfer required under Section 5.07 (to the extent applicable during the capitalized interest period), the Net Earnings on amounts on deposit in the Debt Service Reserve Fund shall be credited to and retained in the Debt Service Reserve Fund until the amount on deposit therein equals the Debt Service Reserve Requirement. The Trustee, simultaneously with each such transfer, shall notify the I-Bank in writing of all such Net Earnings so transferred. Such writings shall set forth the Net Earnings for each such fund or account created hereunder.

3. Net Earnings on all Funds and Accounts Other than the Funds and Accounts not Subject to Transfer and Credit and Other than the Debt Service Reserve Fund During the Capitalized Interest Period. Except as provided in the immediately preceding paragraph regarding the transfer of Net Earnings from the Debt Service Reserve Fund during the capitalized interest period, (i) all Net Earnings received in the first Bond Year from investment of moneys in any fund or account created hereunder, other than the Operating Expense Fund, the Rebate Fund, the Project Fund and the respective accounts established therein and the Capitalized Interest Account in the Debt Service Fund, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount as applicable, of the Interest Account in the Debt Service Fund on September 2, 2018; (ii) all Net Earnings received from September 2 through and including March 1 in any Bond Year thereafter from the investment of moneys in the Debt Service Reserve Fund shall be credited to and retained in the Debt Service Reserve Fund until the amount on deposit therein equals the Debt Service Reserve Requirement. The Trustee, simultaneously with each such transfer, shall notify the I-Bank in writing of all such Net Earnings so transferred. Such writings shall set forth the Net Earnings for each such fund or account created hereunder.
any fund or account created under this Bond Resolution, other than the funds and accounts excepted in (i) and (ii) above, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount as applicable, of the Interest Account in the Debt Service Fund on September 2 of any such next succeeding Bond Year. Notwithstanding the foregoing, to the extent on any valuation date the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement other than as a result of any transfer required under Section 5.07, the Net Earnings on amounts on deposit in the Debt Service Reserve Fund shall be credited to and retained in the Debt Service Reserve Fund until the amount on deposit therein equals the Debt Service Reserve Requirement.

4. **Specific Borrower Credits.** The Trustee, simultaneously with each transfer contemplated by Section 5.10(2) and (3) hereof, shall notify the I-Bank in writing of all such Net Earnings so transferred. Such writings shall set forth the Net Earnings for each such fund or account created hereunder. The I-Bank will credit the Interest Portion of the immediately succeeding I-Bank Bond Loan Repayment due from a Borrower, and to the extent moneys are available therefor, the principal portion of such I-Bank Bond Loan Repayments, if any, with the Net Earnings allocable to said Borrower and notify the Borrower and the Trustee of such credit. The Net Earnings allocable to a Borrower shall be the sum of: (a) said Borrower’s pro rata share of the Net Earnings derived in accordance with Section 5.10(3) hereof from the SRF or non-SRF Subaccounts or Accounts, as applicable, of the Interest Account, the Principal Account and the Redemption Account in the Debt Service Fund, the General Fund and the Revenue Fund (i.e., all funds and accounts created hereunder other than (i) those funds and accounts listed in Section 5.05 hereof, the Net Earnings on which accounts are not subject to transfer and credit in favor of Borrower I-Bank Bond Loan Repayments and (ii) the Debt Service Reserve Fund, the Net Earnings on which are subject to transfer and credit during the capitalized interest period in accordance with Sections 5.10(2) and (4)(b) during the capitalized interest period and Sections 5.10(3), 4(c) and 4(d) for all other periods) in any Bond Year commencing on or after September 1, 2018, which pro rata share shall be equal to the product of: (i) such Net Earnings so derived from the SRF or non-SRF accounts of such funds or accounts, as applicable and (ii) said Borrower’s Allocable Share (as determined pursuant to Schedule I-A attached hereto); (b) during the capitalized interest period, to the extent applicable, said Borrower’s Net Earnings derived from the SRF or non-SRF Account, as applicable, of the Debt Service Reserve Fund as set forth in Section 5.10(2) (a) (for Borrowers that are capitalizing interest) and 5.10(2)(b) for Borrowers that are not or are no longer capitalizing interest hereof; (c) after the capitalized interest period for SRF Borrowers, said Borrower’s pro rata share of the Net Earnings derived from the SRF Account of the Debt Service Reserve Fund in any Bond Year, which pro rata share shall be equal to the product of (i) such Net Earnings and (ii) a fraction, the numerator of which shall equal the product of the amount of said Borrower’s Allocable Share of the Debt Service Reserve Fund (as determined pursuant to Schedule I-A attached hereto) times the Debt Service Reserve Requirement attributable to all SRF Borrowers, less all transfers made by the Trustee in accordance with the provisions of Section 5.07 as the last day of such Bond Year attributable to such Borrower, and the denominator of which shall equal the Debt Service Reserve Requirement attributable to all SRF Borrowers less the aggregate amount of all transfers from the Debt Service Reserve Fund on behalf of all such SRF Borrowers which have not been repaid as of the last day of such Bond Year; and (d) after the capitalized interest period for non-SRF Borrowers, said Borrower’s pro rata share of the Net Earnings derived from the non-SRF Account of the Debt Service Reserve Fund in any Bond Year, which pro rata share shall be equal to the product of (i) such Net Earnings and (ii) a fraction, the numerator of which shall equal the product of the amount of said Borrower’s Allocable Share of the Debt Service Reserve Fund (as determined pursuant to Schedule I-A attached hereto) times the Debt Service Reserve Requirement attributable to all non-SRF Borrowers, less all transfers made by the Trustee in accordance with the provisions of Section 5.07 as of the last day of such Bond Year attributable to such Borrower, and the denominator of which shall equal the Debt Service Reserve Requirement attributable to all non-SRF Borrowers less the aggregate amount of all transfers from the Debt Service Reserve Fund on behalf of all such non-SRF Borrowers which have not been repaid as of the last day of such Bond Year. Provided, however (with respect to (c) and (d) above), that during any valuation date in which the amount on deposit
in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement other than as a result of any transfer required under Section 5.07, the Net Earnings on amounts on deposit in the Debt Service Reserve Fund shall be credited to and retained in the Debt Service Reserve Fund until the amount on deposit therein equals the Debt Service Reserve Requirement.

To the extent that an Authorized Officer of the I-Bank advises the Trustee in writing that the I-Bank has determined that the aggregate Net Earnings in all Funds and Accounts allocable to any individual Borrower on a given Interest Payment Date, as calculated by the I-Bank pursuant to this subsection, are less than the lesser of (I) one-twelfth (1/12) of the I-Bank Bond Loan Repayments due from such Borrower during the immediately preceding Bond Year and (II) $1,000, such Net Earnings shall be retained in the Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrower in accordance with this paragraph on the next succeeding Interest Payment Date. Furthermore, to the extent that an Authorized Officer of the I-Bank advises the Trustee in writing, the calculation pursuant to this subsection by the I-Bank of the aggregate Net Earnings in all Funds and Accounts allocable to any individual Borrower on a given Interest Payment Date need not be performed and, in such case, such Net Earnings shall be retained in the Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrowers in accordance with this subsection on the next succeeding Interest Payment Date.

5. **Earnings on Funds and Accounts Not Subject to Transfer and Credit.** All Net Earnings from the investment of moneys in the Project Loan Accounts, the Capitalized Interest Account, the Rebate Fund, the Revenue Fund and the Operating Expense Fund shall be retained in and treated as part of such fund or accounts and applied in accordance with the Sections of this Bond Resolution governing such funds or accounts.

6. **Rebate Fund.** The I-Bank may withdraw and utilize earnings in any fund or account other than the Interest Account and the Principal Account in the Debt Service Fund to pay into the Rebate Fund held by the I-Bank any amounts desired by the I-Bank or required pursuant to the Code to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service, as outlined in the Tax Certificate or any letter of instructions referred to in Section 8.06(2) hereof; provided, however, that to the extent any such moneys and investment earnings thereon on deposit in the Rebate Fund shall not be needed for such purposes at the times so outlined, all or a portion of such moneys may be transferred by the Trustee to the General Fund upon the Trustee’s receipt of written instructions from the I-Bank to such effect. The I-Bank shall submit to the Trustee a certificate specifying the funds or accounts and the amount of earnings to be withdrawn for such purposes, and the Trustee shall be entitled to rely on each such certificate in making payments to the I-Bank.
ARTICLE VI

LOANS

SECTION 6.01. Terms and Conditions of Loans. The I-Bank shall make Loans to Borrowers for the purpose of paying a portion of the Costs of the Borrowers’ Projects from moneys available therefor in the applicable Project Loan Accounts in the Project Fund, and shall enter into Loan Agreements, in the manner, on the terms and conditions and upon submission of the documents required by this Article VI, and not otherwise.

SECTION 6.02. Form of Loan Agreement. The Loan Agreements shall be substantially in the form of Exhibit A hereto, with such changes therein as shall be approved by the I-Bank, as evidenced by the execution thereof by an Authorized Officer of the I-Bank; provided, however, that the Loans and the Loan Agreements shall in any event conform in all material respects to the provisions of this Article VI.

SECTION 6.03. Restrictions on Loans. No Loan may be made to reimburse a Borrower for all or a portion of the Cost of a Borrower’s Project, or to refinance indebtedness or reimburse the Borrower for the repayment of indebtedness previously incurred by such Borrower to finance all or a portion of the Cost of such Borrower’s Project, unless the Borrower shall deliver to the I-Bank and the Trustee an opinion of Bond Counsel approved by the I-Bank, in form and substance satisfactory to the I-Bank, to the effect that such reimbursement or refinancing will not adversely affect the exclusion from gross income for federal income tax purposes of interest paid on the Bonds.

SECTION 6.04. Loan Closing Submissions. Prior to or at each Loan Closing of a Loan, the I-Bank and the Trustee shall have received the following documents from the Borrower receiving the Loan, failing the receipt of all of which a Borrower shall not be considered a Borrower for purposes of this Bond Resolution:

(a) an opinion or opinions of the Borrower’s Counsel substantially in the form set forth in Exhibit E to the form of Loan Agreement; provided, however, that the I-Bank may permit variances in such opinion from the form or substance of such Exhibit E, if such variances are not to the material detriment of the interests of the Bondholders;

(b) counterparts of the Loan Agreement executed by the parties thereto designating, among other things, SRF or non-SRF status and any other relevant term contemplated by Section 1.03 hereof;

(c) the bond evidencing the payment obligations of the Borrower under such Loan Agreement, duly executed, authenticated and delivered by such Borrower and endorsed by the I-Bank to the Trustee;

(d) the opinion required by Section 6.03 hereof, if applicable;

(e) copies of the resolutions or ordinances of the governing body of the Borrower authorizing the execution and delivery of such Loan Agreement and bond, certified by an Authorized Officer of the Borrower;

(f) an opinion of Counsel to the I-Bank that the Borrower’s Project constitutes a “Project” within the meaning of the Act and that the financing thereof by the I-Bank is permissible under the Act and Section 6.01 of this Resolution; and
such other certificates, documents, opinions and information as the I-Bank or the Trustee may require.

All opinions and certificates required under this Section shall be dated the date of the Loan Closing and all such opinions shall be addressed, at a minimum, to the I-Bank and the Trustee.

SECTION 6.05. I-Bank Bond Loan Repayments. With respect to the Loans made from the proceeds of any Series of Bonds, the I-Bank shall establish I-Bank Bond Loan Repayments under the Applicable Loan Agreements in such amounts which, together with any amounts available and required to be treated as credits under this Bond Resolution, shall be sufficient to pay the principal of, prepayment premium, if any, and interest on such Series of Bonds as the same become due and payable.

SECTION 6.06. Continuing Disclosure. Prior to each Loan Closing with respect to a Loan, the I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, shall determine if any Borrower is a material “obligated person” within the meaning and for the purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended or supplemented, including any successor regulation or statute thereto (“Rule 15c2-12”), based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material “obligated persons” if their remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with such Borrower’s I-Bank Loan repayments, if any, in respect of the Bonds, 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 I-Bank Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material “obligated persons” within the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the I-Bank Bond Loan Repayments of any such Borrowers, any such Underlying Government Unit and Indirect Underlying Government Unit shall also be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12.

Any Borrower determined to be a material “obligated person” based upon the criteria set forth herein shall be required to enter into a Continuing Disclosure Agreement, with a term as specified therein, by and among such Borrower, the I-Bank and the Trustee, substantially in the form attached hereto as Exhibit H to Exhibit A, Exhibit B or Exhibit C, as the case may be, with such changes therein as shall be approved by the I-Bank, as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

The I-Bank hereby determines that it is not an “obligated person”. Nevertheless, the I-Bank hereby covenants to provide notice of Bond Disclosure Events (as defined in the Continuing Disclosure Agreement), if material, with respect to the Series 2018B-1 Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or to the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

The I-Bank hereby determines that the Series 2018B-1 Financing Program relating to the Series 2018B-1 Bonds is an “obligated person”, and shall be required to enter into a Continuing Disclosure Agreement, with a term as specified therein, by and among the I-Bank, the Trustee and the Master Program
Trustee, substantially in the form attached hereto as Exhibit E, with such changes therein as shall be approved by the I-Bank, as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

Notwithstanding any provision to the contrary in Article XI hereof, the I-Bank may amend or supplement this Section 6.06 to comply with any amendment, supplement, modification, termination or other change to Rule 15c2-12.
ARTICLE VII

ADDITIONAL PROVISIONS RELATING TO LOANS

SECTION 7.01. Reserved.

SECTION 7.02. Defaults. The Trustee shall notify the I-Bank of its failure to receive any I-Bank Bond Loan Repayment, if any, of a Borrower due under any Loan Agreement and of any other event of default under such Loan Agreement known to the Trustee.

The Trustee shall diligently enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms and conditions of all Loan Agreements, including (without limitation) the prompt payment of all I-Bank Bond Loan Repayments and all other amounts due the I-Bank, and the observance and performance of all duties, covenants, obligations and agreements, thereunder; provided, however, that the Trustee shall not accelerate the payment of amounts due under any Loan Agreement following any event of default thereunder (other than any event of default which shall automatically accelerate such payment under the Loan Agreements), unless the Trustee shall have given the I-Bank thirty (30) days' written notice of the occurrence of such event of default and shall have afforded the I-Bank the opportunity to cause such event of default to be cured during the 30-day period following receipt by the I-Bank of such notice.

The Trustee shall not release the duties, covenants, obligations or agreements of any Borrower under any Loan Agreement and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the I-Bank and the Holders under or with respect to each Loan Agreement; provided, however, that this provision shall not be construed to prevent the Trustee (with the written consent of the I-Bank) from settling a default under any Loan Agreement on such terms as the Trustee shall determine to be in the best interests of the I-Bank and the Holders. The I-Bank hereby appoints the Trustee its agent and attorney-in-fact for purposes of enforcing all rights, title and interests of the I-Bank under the Loan Agreements, except for the enforcement of all rights, title and interests of the I-Bank relating to the payment by the Borrower of the Administrative Fee and otherwise, subject to the provisions of this Section.

SECTION 7.03. Termination of Loan Agreements. Upon the payment in full of all amounts due under a Loan Agreement, the I-Bank shall cancel the obligation of the Borrower evidenced by such Loan Agreement and terminate and release all security interests and liens created under such Loan Agreement and the I-Bank and the Trustee shall take any other action required of the I-Bank or the Trustee in connection with such cancellation, termination and release, including (without limitation) the execution of all relevant documents in connection with such actions.

SECTION 7.04. Loan Files. After each Loan Closing, the Trustee shall retain all the documents received by it pursuant to Article VI hereof in connection with such Loan Closing or in connection with the Loan made at such Loan Closing in a file pertaining to such Loan, to which file the Trustee shall from time to time add (i) all records and other documents pertaining to disbursements of amounts to the Borrower under the Loan Agreement and to Loan Repayments and other amounts received by the Trustee under such Loan Agreement and (ii) all communications from or received by the Trustee with respect to such Loan. Such file shall be kept at the Principal Office of the Trustee and shall be available for inspection by the I-Bank and its agents at reasonable times and under reasonable circumstances.

SECTION 7.05. Trustee’s Obligations. The Trustee shall observe and perform all duties, covenants, obligations and agreements of the I-Bank under each Loan Agreement to the extent specified herein.
ARTICLE VIII

GENERAL COVENANTS

SECTION 8.01. Payment of Bonds. The I-Bank shall pay or cause to be paid the principal or Redemption Price of and interest on every Bond of each Series on the date, at the place and in the manner provided herein, in the Applicable Supplemental Resolution and in such Bonds, according to the true intent and meaning thereof; provided, however, that the Bonds of each Series are special obligations of the I-Bank, the principal or Redemption Price of and interest on which are payable by the I-Bank solely from the Trust Estate.

The Bonds of each Series shall not be payable from the general funds of the I-Bank and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the I-Bank or upon any of its income, receipts or revenues, except as provided in this Bond Resolution. The full faith and credit of the I-Bank are not pledged, either expressly or by implication, to the payment of the Bonds. The I-Bank has no taxing power and has no claim on any revenues or receipts of the State of New Jersey or any agency or political subdivision thereof or any Borrower except as expressly provided in a Borrower’s Loan Agreement.

SECTION 8.02. Observance and Performance of Duties, Covenants, Obligations and Agreements; Representations as to Authorization and Validity of Bonds. The I-Bank shall faithfully observe and perform at all times all of its duties, covenants, obligations and agreements contained in the Loan Agreements or in any Bond executed, authenticated and delivered under this Bond Resolution and any Supplemental Resolution or in any proceedings of the I-Bank pertaining thereto.

The I-Bank represents and covenants that: (i) it is duly authorized under the Constitution and laws of the State of New Jersey, particularly the Act, to issue the Bonds of each Series, to enter into the Loan Agreements and the Master Program Trust Agreement and to pledge the Trust Estate in the manner and to the extent set forth in this Bond Resolution and as shall be set forth in any Supplemental Resolution; (ii) all action on its part for the issuance of the Bonds of each Series will be duly and effectively taken; and (iii) the Bonds of each Series in the hands of the Holders thereof will be valid and binding special obligations of the I-Bank enforceable according to their terms.

SECTION 8.03. Liens, Encumbrances and Charges. The I-Bank shall not create or cause to be created and shall not suffer to exist, any lien, encumbrance or charge upon the Trust Estate except the pledge, lien and charge created for the security of Holders of the Bonds. To the extent Revenues are received, the I-Bank will cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands that if unpaid might by law become a lien upon the Trust Estate; provided, however, that nothing contained in this Section shall require the I-Bank to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

So long as Bonds of any Series shall be Outstanding, the I-Bank shall not issue any bonds, notes or other evidences of indebtedness, other than such Bonds, secured by any pledge of or other lien or charge on the Trust Estate. Notwithstanding the foregoing, the I-Bank may issue future series of bonds, notes or other evidences of indebtedness that have an interest in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. Nothing in this Bond Resolution is intended to or shall affect the right of the I-Bank to issue bonds, notes and other obligations under other resolutions or indentures for any of its other purposes.
SECTION 8.04. Accounts and Audits. The I-Bank shall keep, or cause to be kept, proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Loans, this Bond Resolution and any Supplemental Resolution, which books and accounts (at reasonable hours and subject to the reasonable rules and regulations of the I-Bank) shall be subject to the inspection of the Trustee and any Holder of any Bonds or their agents or representatives duly authorized in writing. The I-Bank shall cause such books and accounts to be audited annually by a nationally recognized independent certified public accountant selected by the I-Bank. Annually, not later than December 1 of each year with respect to the fiscal year of the I-Bank ended on the immediately preceding June 30, a signed copy of such report shall be furnished by the I-Bank to the Trustee. Such report shall include at least: (i) a statement of all funds and accounts (including investments thereof) held by the Master Program Trustee pursuant to the provisions of the Master Program Trust Agreement; (ii) a statement of the Revenues, Administrative Fees and State Administrative Fees collected in connection with this Bond Resolution; and (iii) a statement whether the balance in the Debt Service Reserve Fund meets the Debt Service Reserve Requirement established under this Bond Resolution. The Trustee has no obligation to review the contents of such report, shall not be deemed to have knowledge of its contents, and shall receive and hold such report solely for the convenience of the Holders.

SECTION 8.05. Further Assurances. The I-Bank will pass, make, do, execute, acknowledge and deliver any and all such further resolutions, indentures, actions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Bond Resolution and for the better assuring and confirming unto the Holders of Bonds the rights and benefits provided in this Bond Resolution, including exercising its State aid intercept powers pursuant to the Act.

SECTION 8.06. Tax Rebate.

1. In connection with the issuance of any Series of Bonds an Authorized Officer of the I-Bank is authorized to execute on behalf of the I-Bank a Certificate as to arbitrage (including the Tax Certificate), a letter of instructions as to certain requirements of the Code, or any similar documents relating to the characterization of such Series of Bonds as not being “arbitrage bonds” within the meaning of Sections 103(a)(2) and 148 of the Code.

2. Any amounts required to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service pursuant to any letter of instructions or certificate as to arbitrage shall be considered a loss for purposes of determining “Net Earnings” pursuant to Section 5.10 hereof.

SECTION 8.07. Application of Loan Prepayments. Upon the prepayment, in whole or in part, of any Loan, the I-Bank shall elect to apply such prepayment proceeds either (i) to the redemption of Bonds on the next succeeding call date in accordance with Article IV, or (ii) to the payment of Bonds in accordance with Section 12.01. The I-Bank may only consent to Loan prepayments pursuant to the Loan Agreements if it simultaneously delivers to the Trustee (i) a certificate of an independent public accountant demonstrating that the aggregate I-Bank Bond Loan Repayments due pursuant to the Loan Agreements after such prepayment shall be sufficient to pay when due the principal of and interest on all Bonds outstanding after giving effect to the I-Bank’s election required in the immediately preceding sentence, and (ii) irrevocable instructions to effectuate such election regarding the application of prepayment proceeds. The I-Bank shall give notice to Fitch Ratings, Inc., Standard & Poor’s Corporation and Moody’s Investors Service, Inc. of any such Loan prepayments and its application of the proceeds thereof. The posting of any such notice to the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board shall constitute notice to Fitch Ratings, Inc., Standard & Poor’s Corporation and Moody’s Investors Service, Inc. for purposes of this paragraph.
ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES
OF TRUSTEE AND BONDHOLDERS

SECTION 9.01. Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an “Event of Default” for the Bonds of all Series then Outstanding:

(a) default in the due and punctual payment of any interest on any Bond; or

(b) default in the due and punctual payment of the principal or Redemption Price of any Bond whether at the stated maturity thereof or on any date fixed for the redemption of such Bond; or

(c) if (i) the I-Bank shall be adjudicated a bankrupt or become subject to an order for relief under federal bankruptcy law, (ii) the I-Bank shall institute a proceeding seeking an order for relief under federal bankruptcy law or seeking to be adjudicated a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or all of its debts under New Jersey bankruptcy or insolvency law, (iii) with the consent of the I-Bank, there shall be appointed a receiver, liquidator or similar official for the I-Bank under federal bankruptcy law or under New Jersey bankruptcy or insolvency law, or (iv) without the application, approval or consent of the I-Bank, a receiver, trustee, liquidator or similar official shall be appointed for the I-Bank under federal bankruptcy law or under New Jersey bankruptcy or insolvency law, or a proceeding described in clause (ii) above shall be instituted against the I-Bank and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days; or

(d) if (i) the I-Bank shall make an assignment for the benefit of creditors, (ii) the I-Bank shall apply for or seek the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (iii) the I-Bank shall fail to file an answer or other pleading denying the material allegations of any proceeding filed against it described under clause (ii) of paragraph (c) of this Section, (iv) the I-Bank shall take any action to authorize or implement any of the actions set forth in paragraph (c) or (d) of this Section, (v) the I-Bank shall fail to contest in good faith any appointment or proceeding described in paragraph (c) or (d) of this Section or (vi) without the application, or approval or consent of the I-Bank, a receiver, trustee, examiner, liquidator or similar official shall be appointed for any substantial part of the I-Bank’s property and such appointment shall continue undischarged or such proceedings shall continue undismissed or unstayed for a period of sixty (60) consecutive days; or

(e) the I-Bank shall default in the performance or observance of any other of the duties, covenants, obligations, agreements or conditions on the part of the I-Bank to be performed or observed under this Bond Resolution or the Bonds of each Series, which default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall be given to the I-Bank by the Trustee or the Bondholders in accordance with Section 9.10 hereof.

SECTION 9.02. Acceleration of Bonds; Remedies. If an Event of Default described in Section 9.01 shall occur for any Series of Bonds, the Trustee may, and at the written request of the Holders of a majority in aggregate principal amount of the Outstanding Bonds shall, by telephonic notice to the I-Bank (promptly confirmed in writing) declare the principal of all Bonds then Outstanding to be due and payable; provided, however, that before making such declaration, the Trustee shall give thirty (30) days’ notice to the I-Bank. Upon any such declaration, the Trustee shall forthwith give notice thereof to the Borrowers and the Paying Agents.
At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy under this Bond Resolution, the Trustee, by written notice to the I-Bank, may annul such declaration and its consequences if: (i) moneys shall have accumulated in the Interest Account and the Principal Account in the Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last Interest Payment Date) and the principal then due on all Bonds (except the principal on any such Bonds due solely as a result of any such declaration of acceleration); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; and (iii) every other default known to the Trustee in the observance or performance of any duty, covenant, obligation, condition or agreement contained in the Bonds or in this Bond Resolution, shall have been remedied to the satisfaction of the Trustee; provided, however, that such declaration may be annulled only with the written consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding and not then due by their terms. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the occurrence of an Event of Default, the Trustee shall also have the following rights and remedies:

(a) the Trustee shall, at the direction of the Holders of a majority in aggregate principal amount of the Outstanding Bonds, and upon being indemnified to its reasonable satisfaction, pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding, including (without limitation) the right (to the extent legally enforceable) to, by written notice to the I-Bank, declare the principal of the bonds then outstanding to be due and payable of any Borrower whose actions have directly or indirectly caused any such Event of Default and including the enforcement of any other rights of the I-Bank or the Trustee under the Loan Agreements;

(b) the Trustee by action or suit in equity may require the I-Bank to account as if it were the trustee of an express trust for the Holders of Bonds and may take such action with respect to the Loan Agreements as the Trustee deems necessary or appropriate and in the best interest of the Holders of Bonds, subject to the terms of such Loan Agreements; and

(c) upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Holders of Bonds under this Bond Resolution, the Trustee will be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate and the issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred with respect to any Bonds, and if requested so to do by the Holders of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its reasonable satisfaction therefor, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee shall deem most expedient in the interests of the Holders of Bonds.

No right or remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee (or to the Holders of Bonds) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to such Holders hereunder or now or hereafter existing at law or in equity or by statute other than pursuant to the Act. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.
No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Holders of any Bonds in default, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 9.03. Right of Holders of a Series of Bonds to Direct Proceedings. Anything in this Bond Resolution to the contrary notwithstanding, but subject to Section 9.07 hereof, the Holders of a majority in aggregate principal amount of Bonds in default then Outstanding shall have the right at any time during the continuance of an Event of Default of such Bonds, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

SECTION 9.04. Reserved.

SECTION 9.05. Application of Moneys. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article upon any acceleration of the due date for the payment of the principal of and interest on the Bonds in default (including, without limitation, moneys received by virtue of action taken under provisions of any Loan Agreement, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee (including reasonable attorney fees) and any other moneys owed to the Trustee in connection with such Bonds hereunder), shall be applied, first, to the payment of the interest then due and unpaid upon the Bonds in default and, second, to the payment of the principal then due and unpaid upon the Bonds in default, to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond in default until such obligation shall be presented to the Trustee for appropriate endorsement or for cancellation (as the case may be).

SECTION 9.06. Remedies Vested in Trustee. All rights of action (including, without limitation, the right to file proofs of claims) under this Bond Resolution or under any of the Bonds in default may be enforced by the Trustee without possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the equal and ratable benefit of the Holders of all the Outstanding Bonds without the necessary of joining as plaintiffs or defendants any Holders of such Bonds.

SECTION 9.07. Rights and Remedies of Holders of Bonds. No Holder of Bonds then Outstanding in default shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution or for the execution of any trust hereof or for the appointment of
a receiver or any other remedy hereunder, unless (a) an Event of Default shall have occurred, (b) the owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) the Holders shall have offered to the Trustee reasonable indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused, or for sixty (60) days after receipt of such request and offer of indemnification shall have failed to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name, and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Bond Resolution, and to any action or cause of action for the enforcement of this Bond Resolution, or for the appointment of a receiver or for any other remedy hereunder. It is understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Bond Resolution by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Holders of all Bonds then Outstanding; provided, however, that nothing contained in this Bond Resolution shall affect or impair the right of the Holder of any Bond to enforce the payment of the principal or Redemption Price of and interest on such Bond at and after the maturity thereof, or the obligation of the I-Bank to pay the principal or Redemption Price of and interest on each of the Bonds issued hereunder to the respective Holders thereof at the time and place, from the source and in the manner expressed in the Bonds and in this Bond Resolution and the Applicable Supplemental Resolution.

SECTION 9.08. Termination of Proceedings. In case the Trustee or a Holder of a Bond in default shall have proceeded to enforce any right under this Bond Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder, then and in every such case the I-Bank, the Trustee and the Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee and the Holders shall continue as if no such proceedings have been taken.

SECTION 9.09. Waivers of Events of Default. The Trustee may and, upon the written request of the Holders of not less than 25% in aggregate principal amount of all Bonds in default then Outstanding, shall waive any Event of Default which in its opinion shall have been remedied before the completion of the enforcement of any remedy under this Bond Resolution; but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

SECTION 9.10. Notice of Certain Defaults; Opportunity of I-Bank to Cure Defaults. Anything herein to the contrary notwithstanding, no Default under Section 9.01(e) hereof shall constitute an Event of Default until actual notice of such Default shall be given to the I-Bank by registered or certified mail by the Trustee or by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding and the I-Bank shall not have corrected the Default or caused the Default to be corrected within thirty (30) days following the giving of such notice; provided, however, that if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the I-Bank within the applicable period and diligently pursued until the Default is corrected.

The I-Bank hereby grants to the Trustee full authority for the account of the I-Bank to observe or perform any duty, covenant, obligation or agreement alleged in any alleged Default concerning which notice is given to the I-Bank under the provisions of this Section in the name and stead of the I-Bank with full power to do any and all things and acts to the same extent that the I-Bank could do and perform any such things and acts and with power of substitution.
ARTICLE X
FIDUCIARIES

SECTION 10.01. Appointments, Duties, Immunities and Liabilities of Trustee. ZB, National Association d/b/a Zions Bank and any successors and assigns thereto, has been appointed as Trustee by the I-Bank. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution and all other agreements with the I-Bank, including, without limitation, the Master Program Trust Agreement, by executing and delivering to the I-Bank a written acceptance thereof, and by executing such acceptance the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Bonds thereafter to be validly issued, but only, however, upon the terms and conditions set forth in this Bond Resolution and all other agreements with the I-Bank, including, without limitation, the Master Program Trust Agreement.

SECTION 10.02. Paying Agents; Appointments.

1. The Trustee is hereby appointed Paying Agent and shall also act as registrar for the Series 2018B-1 Bonds. The I-Bank shall appoint one or more Paying Agents for the Bonds of each additional Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 10.13 for a successor Paying Agent. There shall be no limitation upon the ability of the I-Bank to appoint the Trustee to serve as a Paying Agent, provided that the Trustee otherwise satisfies the qualifications set forth herein (including, without limitation and as applicable, the qualifications set forth in Section 10.13 for a successor Paying Agent) that are applicable to a Paying Agent.

2. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering to the I-Bank and to the Trustee a written acceptance thereof.

3. Unless otherwise provided, the principal corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the I-Bank for the payment of the interest on and principal or Redemption Price of the Bonds.

4. The I-Bank may enter into agreements with any Paying Agent providing for the payment to the I-Bank of amounts in respect of interest earned on moneys held by such Paying Agent for the payment of principal or Redemption Price of and interest on Bonds. Any such payments to the I-Bank shall be deposited in the I-Bank Bond Loan Repayments Account within the Revenue Fund and applied as Revenues.

SECTION 10.03. Responsibilities of Fiduciaries.

1. The recitals of fact contained herein and in the Bonds shall be taken as the statements of the I-Bank and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representation as to the validity or sufficiency of this Bond Resolution or of any Bonds issued thereunder or as to the security afforded by this Bond Resolution, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its authentication certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the I-Bank or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Subject to the provisions of subsection 2 of this Section 10.03, no Fiduciary shall be liable in
connection with the observance and performance of its duties and obligations hereunder except for its own negligence or misconduct.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and obligations and only such duties and obligations as are specifically set forth in this Bond Resolution. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers invested in it by this Bond Resolution, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of this Bond Resolution relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 10.03.


1. Each Fiduciary, upon receipt of any notice, Supplemental Resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Bond Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Bond Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with Counsel, who may or may not be counsel to the I-Bank, and the opinion of such Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Bond Resolution in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Bond Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of an Authorized Officer of the I-Bank, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Bond Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

3. Except as otherwise expressly provided in this Bond Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the I-Bank to any Fiduciary shall be sufficiently executed in the name of the I-Bank by an Authorized Officer of the I-Bank.

SECTION 10.05. Compensation. The I-Bank shall pay each Fiduciary from time to time reasonable compensation for all services rendered under this Bond Resolution, including in that limitation the services rendered pursuant to Section 12.01, and also all reasonable expenses incurred in and about the performance of their powers and duties under this Bond Resolution and each Fiduciary shall have a lien therefor on any and all funds and accounts at any time held by it under this Bond Resolution, other than the Project Loan Account in the Project Fund. Subject to the provisions of Section 10.03, the I-Bank further agrees to indemnify and save each Fiduciary harmless against any losses, liabilities and expenses (including reasonable legal fees) which it may incur in the exercise and performance of its powers, duties and obligations hereunder, other than losses, liabilities and expenses (including legal fees) attributable to the negligence, bad faith, breach of contract or misconduct of the Fiduciary, arising out of or as a result of the Fiduciary performing its obligations under this Bond Resolution or undertaking any transaction contemplated by this Bond Resolution; provided, however, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.
Each Fiduciary agrees as follows:

1. The Fiduciary shall give the I-Bank prompt notice in writing of any actual or potential claim described above and the institution of any suit or action;

2. The Fiduciary shall not adjust, settle or compromise any such claim, suit or action without the approval of I-Bank; and

3. The Fiduciary shall permit the I-Bank, if the I-Bank so chooses, to assume full control of the adjustment settlement, compromise or defense of each such claim, suit or action.

While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., is not applicable by its terms to claims arising under contracts with the I-Bank, each Fiduciary agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the I-Bank arising under this Section 10.05.

The indemnification provided in this Section 10.05 does not apply or extend to any indemnification given by a Fiduciary to any other person.

SECTION 10.06. Certain Permitted Acts. Any Fiduciary may become the Holder of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Bond Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 10.07. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Bond Resolution by giving not less than one hundred twenty (120) days’ written notice to the I-Bank, and mailing notice thereof to the Holders of the Bonds then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the I-Bank or the Bondholders as provided in Section 10.09, in which event such resignation shall take effect immediately on the appointment of such successor, or unless a successor shall not have been appointed by the I-Bank or the Bondholders as provided in Section 10.09 on that date, in which event such resignation shall not take effect until a successor is appointed.

SECTION 10.08. Removal of Trustee. The Trustee may be removed at any time: (i) by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the I-Bank, (ii) so long as no Event of Default, or any event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, for just cause by a resolution of the I-Bank filed with the Trustee, (iii) upon a determination by the I-Bank, in its sole discretion, that the compensation charged by the Trustee is excessive for the duties, obligations and other services to be performed by the Trustee pursuant to this Bond Resolution, such determination by the I-Bank to be establish a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, or (iv) for any reason to be determined by the I-Bank, in its sole discretion, and without any requirement that just cause be demonstrated, such determination by the I-Bank to be establish a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, provided, however, that the provisions of this clause (iv) shall not be implemented by the I-Bank more frequently.
then once every fifth year. Notwithstanding any other provision in this Article X, no removal of the Trustee shall take effect until a successor shall be appointed pursuant to the provisions of Section 10.09.

SECTION 10.09. Appointment of Successor Trustee.

1. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the I-Bank by a duly executed written instrument signed by an Authorized Officer of the I-Bank, but if the I-Bank does not appoint a successor Trustee within forty-five (45) days then by the Holders of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the I-Bank, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the I-Bank and the predecessor Trustee. After such appointment of a successor Trustee, the I-Bank shall mail notice of any such appointment made by it or the Bondholders to the Holders of the Bonds then Outstanding.

2. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the I-Bank written notice as provided in Section 10.07 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national banking association in good standing, qualified to do business in the State of New Jersey (to the extent such requirement is applicable to such Trustee), duly authorized to exercise trust powers, subject to examination by federal or state authority, having capital stock and surplus aggregating at least $50,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Bond Resolution.

SECTION 10.10. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Bond Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the I-Bank, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the I-Bank, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Bond Resolution, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the I-Bank be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the I-Bank. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

SECTION 10.11. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger,
conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business; provided, such company (i) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and (ii) shall be authorized by law to perform all the duties imposed upon it by this Bond Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

SECTION 10.12. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Bond Resolution shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Bond Resolution provided that the certificate of the Trustee shall have.

SECTION 10.13. Resignation or Removal of Paying Agent; Appointment of Successor.

1. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Bond Resolution by giving at least one hundred twenty (120) days written notice to the I-Bank, the Trustee and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer of the I-Bank. Any successor Paying Agent shall be appointed by the I-Bank with the written approval of the Trustee and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least $50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all duties imposed upon it by this Bond Resolution.

2. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.
ARTICLE XI

AMENDMENTS

SECTION 11.01. Supplemental Resolutions Effective Upon Filing With Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the I-Bank may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the I-Bank, shall be fully effective in accordance with its terms:

(a) To close this Bond Resolution against, or provide limitations and restrictions contained in this Bond Resolution on, the authentication and delivery of Bonds;

(b) To add to the duties, covenants, obligations and agreements of the I-Bank in this Bond Resolution, other duties, covenants, obligations and agreements to be observed and performed by the I-Bank which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) To add to the limitations and restrictions in this Bond Resolution, other limitations and restrictions to be observed by the I-Bank which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(d) To authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Bonds including whether to issue Bonds in book entry forms, which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination contained in Article II at any time prior to the first authentication and delivery of such Bonds;

(e) To confirm as further assurance, any security interest, pledge or assignment under this Bond Resolution, and the subjection of the Revenues or of any other moneys, securities or funds to any security interest, pledge or assignment created or to be created by this Bond Resolution;

(f) To modify any of the provisions of this Bond Resolution in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(g) To modify any of the provisions of this Bond Resolution in any respect provided that the modifications affect only Bonds issued subsequent to the date of such modifications; or

(h) To comply with the provisions of any federal or state securities law, including, without limitation, the Trust Indenture Act of 1939, as amended, or to comply with Section 103 of the Code, as amended, replaced or substituted.

If the Supplemental Resolution adopted by the I-Bank pursuant to this Section materially increases the duties and responsibilities of the Trustee hereunder, the I-Bank shall reasonably compensate the Trustee for such materially increased duties and responsibilities.
SECTION 11.02. Supplemental Resolutions Effective Upon Consent of Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer of the I-Bank, (ii) the filing with the I-Bank of an instrument in writing made by the Trustee consenting thereto, and (iii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Resolution will not adversely affect the exclusion from gross income of the interest on the Series 2018B-1 Bonds for federal income tax purposes, shall be fully effective in accordance with its terms:

(a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provisions in this Bond Resolution;

(b) To insert such provisions clarifying matters or questions arising under this Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) In connection with the appointment by the I-Bank of a fiduciary other than the Trustee to perform any of the duties and/or services to be performed by the Trustee pursuant to Section 5.04 hereof, to the extent such modification or amendment of this Bond Resolution which will not have a material adverse effect on the interests of Bondholders; or

(d) To make any other modification or amendment of this Bond Resolution which will not have a material adverse effect on the interests of Bondholders.

In making any determination under this Section 11.02, the Trustee may conclusively rely upon an opinion of Bond Counsel.

SECTION 11.03. Supplemental Resolutions Effective With Consent of Bondholders. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by the Bondholders in accordance with and subject to the provisions of Sections 11.06 and 11.07, which Supplemental Resolution, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer of the I-Bank, (ii) compliance with the provisions of said Sections 11.06 and 11.07, (iii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Resolution will not adversely affect the exclusion from gross income of the interest on the Series 2018B-1 Bonds for federal income tax purposes, shall become fully effective in accordance with its terms as provided in said Section 11.07. Provided, however, that, any Supplemental Resolution which by its terms only affects one or more Series of Bonds may be adopted subject to the consent of the Bondholders of the Series or Series of Bonds so affected.


1. This Bond Resolution shall not be modified or amended in any respect except by Supplemental Resolution as provided in and in accordance with and subject to the provisions of this Article XI. Nothing contained in this Article XI shall affect or limit the right or obligation of the I-Bank to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of this Bond Resolution or the right or obligation of the I-Bank to execute and deliver to any Trustee any instrument which elsewhere in this Bond Resolution it is provided shall be delivered to said Trustee.

2. Any Supplemental Resolution referred to and permitted or authorized by Section 11.01 or 11.02 may be adopted by the I-Bank without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Resolution when filed with the Trustee shall be accompanied by an opinion of
Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the I-Bank in accordance with its terms.

3. The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Sections 11.01, 11.02 or 11.03 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Resolution is authorized or permitted by the provisions of this Bond Resolution.

4. No Supplemental Resolution shall change or modify any of the rights or obligations of any Fiduciary without their written assent thereto.

SECTION 11.05. Mailing. Any provision in this Article for the mailing of a notice or other paper to Holders of Bonds shall be fully complied with if it is mailed, postage prepaid only, to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the I-Bank.

SECTION 11.06. Powers of Amendment by Supplemental Resolution. Unless otherwise permitted under Section 11.01 or Section 11.02, any modification or amendment of this Bond Resolution and of the rights and obligations of the I-Bank and of the Holders of the Bonds thereunder, in any particular, may be made only by a Supplemental Resolution with the written consent (i) of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds Outstanding at the time such consent is given, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any sinking fund installment, of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such obligation, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Trustee without their written assent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Bond Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity would be affected by any modification or amendment of this Bond Resolution and any such determination shall be binding and conclusive on the I-Bank and all Holders of Bonds. In taking such action, the Trustee may rely upon the opinion of Bond Counsel. For purposes of this Section, the Holders of any Bonds may include the initial Holders thereof, regardless of whether such Bonds are being held for resale.

SECTION 11.07. Consent of Bondholders. The I-Bank may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 11.06 to take effect when and as provided in this Section. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Holders of Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the I-Bank to Holders of Bonds (but
failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided). Such Supplemental Resolution shall not be effective unless and until there shall have been filed with the Trustee (a) the written consents of the Holders of the percentages of Outstanding Bonds specified in Section 11.06 and (b) an opinion of Bond Counsel addressed to the Trustee stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the I-Bank in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, and is valid and binding upon the I-Bank and enforceable in accordance with its terms. It shall not be necessary that the consents of Holders of Bonds approve the particular form of wording of the proposed modification or amendment or of the proposed Supplemental Resolution effecting such modification or amendment, but it shall be sufficient if such consents approve the substance of the proposed amendment or modification. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 12.02. A certificate or certificates executed by the Trustee and filed with the I-Bank stating that it has examined such proof and that such proof is sufficient in accordance with Section 12.02 shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in Section 12.02 to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 11.07 provided for is filed, such revocation and proof that such Bonds are held by the signer of such revocation in the manner permitted by Section 12.02. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the I-Bank to the effect that no revocation thereof is on file with the Trustee.

At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the I-Bank a written statement that the Holders of such required percentages of such Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the I-Bank on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 11.07, may be given to Bondholders by the I-Bank by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 11.07 provided). The I-Bank shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 11.07 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the I-Bank, the Fiduciaries and the Holders of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailings of such last-mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the I-Bank during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in its absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as it may deem expedient.

SECTION 11.08. Modifications or Amendments by Unanimous Consent. The terms and provisions of this Bond Resolution and the rights and obligations of the I-Bank and of the Holders of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the I-Bank of a Supplemental Resolution and the consent thereto of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 11.07 except that no notice to Holders of Bonds either by
mailing or publication shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Holders of Bonds.

SECTION 11.09. Exclusion of Bonds. Bonds owned or held by or for the account of the I-Bank shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article XI, and the I-Bank shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the I-Bank shall furnish to the Trustee a Certificate of an Authorized Officer of the I-Bank, upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 11.10. Notation on Bonds. Bonds authenticated and delivered after the effective date of any Supplemental Resolution pursuant to this Article XI may, and, if the I-Bank or the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the I-Bank and the Trustee as to any modification or amendment provided for in such Supplemental Resolution and, in that case upon demand of the Holder of any Bond Outstanding and upon presentation of any Bond for such purpose at the Principal Office of the Trustee, a suitable notation shall be made on such Bond. If the I-Bank or the Trustee shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the I-Bank, to any modification or amendment contained in such Supplemental Resolution, shall be prepared, authenticated and delivered and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same Series, principal amount, maturity and interest rate then Outstanding, upon surrender of such Bonds. Any action taken as in Article X or this Article XI provided shall be effective and binding upon all Bondholders notwithstanding that the notation is not endorsed on all Bonds.

SECTION 11.11. Effect of Supplemental Resolution. Upon the effective date of any Supplemental Resolution, this Bond Resolution shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, covenants, obligations and agreements under this Bond Resolution of the I-Bank, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Resolution shall be deemed to be part of the terms and conditions of this Bond Resolution for any and all purposes.

SECTION 11.12. Amendment of Loan Agreements. The I-Bank shall not supplement, amend, modify or terminate any Loan Agreement, or consent to any such supplement, amendment, modification or termination, without the written consent of the Trustee, which consent shall not be unreasonably withheld. The Trustee shall give such written consent only if (a) (i) in the opinion of the Trustee, after such supplement, amendment, modification or termination is effective, such Loan Agreement shall continue to meet the requirements of Article VI of this Bond Resolution or (ii) the Trustee first obtains the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Bonds to such supplement, amendment, modification or termination, such written consent being obtained by the Trustee at the sole expense of the Borrower which is a party to the Loan Agreement which is the subject of the supplement, amendment, modification or termination and (b) the Trustee first obtains an opinion of Bond Counsel to the effect that such supplement, amendment, modification or termination will not adversely affect the exclusion from gross income of the interest on the Series 2018B-1 Bonds for federal income tax purposes. In making any determination under this Section 11.12, the Trustee may conclusively rely upon an opinion of Bond Counsel.
Notwithstanding any other provision in this Section, (a) the I-Bank may supplement, amend or modify any Loan Agreement without the consent of the Trustee or any Bondholder (i) for the purposes set forth in Section 5.02 hereof, including, without limitation, for the purposes of revising or substituting Exhibit C to the Loan Agreement for the reasons set forth in Section 3.03A of the Loan Agreement and Section 5.02 hereof, (ii) for the purpose of amending, supplementing or modifying Section 2.02(p) of the Loan Agreement and (iii) for the purpose of amending, supplementing or modifying Exhibit H to the Loan Agreement prior to the execution and delivery thereof, and (b) the I-Bank may terminate any Loan Agreement (subject to the termination provisions thereof) without the consent of the Trustee or any Bondholder in the event that all payment obligations thereunder have been satisfied by the respective Borrower in full.

SECTION 11.13. Notice of Amendments. Promptly after the adoption by the I-Bank of any Supplemental Resolution, the Trustee shall mail by first class mail, postage prepaid, a notice, setting forth in general terms the substance thereof, to the Bondholders of a Series of Bonds affected by such amendment. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Resolution.
ARTICLE XII

DEFEASANCE

SECTION 12.01. Defeasance of Bonds.

1. If the I-Bank shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Bond Resolution, then the pledge of the Trust Estate, and all duties, covenants, agreements and other obligations of the I-Bank to the Bondholders of such Series, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the I-Bank to be prepared and filed with the I-Bank and, upon the request of the I-Bank, shall execute and deliver to the I-Bank all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the I-Bank all moneys or securities held by it pursuant to this Bond Resolution which are not required for the payment of principal or Redemption Price, if applicable, and interest due or to become due on Bonds of any Series not theretofore surrendered for such payment or redemption and any amounts owed to any Fiduciary. If the I-Bank shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of any Outstanding Bonds of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution, and all duties, covenants, agreements and obligations of the I-Bank to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Notwithstanding any other provision in this Article XII, all duties, covenants, agreements and obligations of the I-Bank to the Holders relating to the exclusion of interest from gross income of the Holders of such Bonds for federal income tax purposes shall survive the defeasance of the Bonds.

2. Bonds (which can be an entire series or portion thereof) or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the I-Bank of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (1) of this Section. Subject to the provisions of subsections (3) through (5) of this Section, Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (1) of this Section if (a) in case any of said Bonds are to be redeemed on any date prior to their stated maturities, the I-Bank shall have given to the Trustee instructions in writing accepted by the Trustee to mail notice of redemption of such Bonds (other than Bonds of a Series which have been purchased by the Trustee at the written direction of the I-Bank or purchased or otherwise acquired by the I-Bank and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee (i) either moneys in an amount which shall be sufficient, or Investment Securities (including any Investment Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Series of Bonds on or prior to the redemption date or maturity date thereof, (c) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the I-Bank shall have given the Trustee in form satisfactory to it instructions to mail, as soon as practicable, a notice to the Holders of such Bonds at their last addresses appearing upon the registry books at the close of business on the last business day of the month preceding the month for which notice is mailed that the
deposit required by (b) above has been made with the Trustee and that such Series of Bonds are deemed to have been paid in accordance with this Section 12.01 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of subsection (5) of this Section 12.01, to be available for the payment of the principal or Redemption Price, if applicable, of such Series of Bonds (other than Bonds which have been purchased by the Trustee at the direction of the I-Bank or purchased or otherwise acquired by the I-Bank and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to any Series of Bonds which constitutes less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 12.01 to the retirement of said Bonds in amounts equal to the unsatisfied balances of any Sinking Fund Installments with respect to such Bonds, all in the manner provided in this Bond Resolution.

The Trustee shall, if so directed by the I-Bank (i) prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Bonds deemed to have been paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Investment Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Investment Securities remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due or to become due on all Bonds in respect of which such moneys and Investment Securities are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Bonds deemed to have been paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, the I-Bank shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the I-Bank to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid in accordance with this Section 12.01. The directions given by the I-Bank to the Trustee referred to in the preceding sentence shall also specify the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 12.01 upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 12.01 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in this Section 12.01 the total amount of moneys and Investment Securities remaining on deposit with the Trustee under this Section 12.01 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds of such Series in order to satisfy clause (b) of this subsection 2 of Section 12.01, the Trustee shall, if requested by the I-Bank, pay the amount of such excess to the I-Bank free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Bond Resolution. Except as otherwise provided in this subsection 2 and in subsection 3 through subsection 5 of this Section 12.01, neither Investment Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Investment Securities deposited with the Trustee, (A) to the extent such cash will not be
required at any time for such purpose, shall be paid over to the I-Bank as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under this Bond Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested at the direction of the I-Bank in Investment Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the I-Bank, as received by the Trustee, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Bond Resolution.

For the purposes of this Section, Investment Securities shall mean and include only (y) such securities as are described in clause (a) of the definition of “Investment Securities” in Section 1.01 which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (z) upon compliance with the provisions of subsection 3 of this Section 12.01, such securities as are described in clause (a) of the definition of Investment Securities which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

3. Investment Securities described in clause (z) of subsection 2 of Section 12.01 may be included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01 only if, in making the determination as to whether the moneys and Investment Securities to be deposited with the Trustee would be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the Bonds which will be deemed to have been paid as provided in subsection 2 of Section 12.01, such determination is made both (i) on the assumption that the Investment Securities described in clause (z) were not redeemed at the option of the issuer thereof prior to the maturity date thereof and (ii) on the assumptions that such Investment Securities were redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Investment Securities and that the proceeds of such redemption were not reinvested by the Trustee.

4. In the event that after compliance with the provisions of subsection 3 of Section 12.01 the Investment Securities described in clause (z) of subsection 2 of Section 12.01 are included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01 and any such Investment Securities are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the written direction of the I-Bank shall reinvest the proceeds of such redemption in Investment Securities, provided that the aggregate of the moneys and Investment Securities to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the I-Bank in accordance with subsection 5 of Section 12.01, shall at all times be sufficient to satisfy the requirements of clause (b) of subsection 2 of Section 12.01.

5. In the event that after compliance with the provisions of subsection 3 of Section 12.01 the Investment Securities described in clause (z) of subsection 2 of Section 12.01 are included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01, then any notice of redemption to be published by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the I-Bank, that any redemption date or dates in respect of all of any portion of the Bonds to be redeemed on such date or dates may at the option of the I-Bank be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid in accordance with this Section 12.01 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption in the event that all or any portion of any Investment Securities described in clause (z) of subsection 2 of this Section 12.01 have been called for redemption pursuant to an irrevocable notice of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof; no such change
of redemption date or dates or establishment of redemption date or dates may be made unless, taking into account such changed redemption date or dates or newly established redemption date or dates, the moneys and Investment Securities on deposit with the Trustee (including any Investment Securities deposited with the Trustee in connection with any reinvestment of redemption proceeds in accordance with subsection 5 of Section 12.01) pursuant to clause (b) of subsection 2 of Section 12.01 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Bonds deemed to have been paid in accordance with subsection 2 of Section 12.01.

6. Anything in this Bond Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the later of (i) the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption or (ii) the date of deposit of such moneys, shall at the written request of the I-Bank be repaid by the Fiduciary to the I-Bank as its absolute property and free from the Trust Estate, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the I-Bank for the payment of such Bonds; provided, however, that before being required to make any such payment to the I-Bank, the Fiduciary shall, at the expense of the I-Bank, cause to be published at least twice, at an interval of not less than seven (7) days between publications, in the Authorized Newspapers, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the I-Bank.

Notwithstanding any other provision in Article XII of this Bond Resolution, all duties, covenants, agreements and obligations of the I-Bank to the Holders relating to the exclusion of interest from gross income of the Holders of the Series 2018B-1 Bonds for federal income tax purposes shall survive the defeasance of the Series 2018B-1 Bonds.

SECTION 12.02. Evidence of Signatures and Ownership of Bonds.

1. Any request, consent, revocation of consent or other instrument which this Bond Resolution or any Supplemental Resolution may require or permit to be signed and executed by the Holders of Bonds of any Series may be in one or more instruments of similar tenor and shall be signed or executed by such Holders of Bonds in person or by their attorneys appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, shall be sufficient for any purpose of this Bond Resolution or any Supplemental Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Holder of any Bond or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

2. The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books maintained by the Trustee.

3. Any request or consent by the Holder of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the I-Bank or any Trustee in accordance therewith.
SECTION 12.03. Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.
ARTICLE XIII
MARKETING AND SALE OF THE BONDS

SECTION 13.01. Preliminary Official Statement.

1. The Authorized Officers of the I-Bank are hereby severally authorized and directed to prepare a preliminary official statement relating to the Series 2018B-1 Bonds (the “Preliminary Official Statement”), which Preliminary Official Statement shall be in the form, and shall include such provisions, as the Authorized Officer of the I-Bank, after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable, the delivery thereof by the Authorized Officer of the I-Bank being conclusive evidence of his consent to the provisions thereof.

2. The Authorized Officers of the I-Bank are hereby severally authorized and directed, upon the satisfaction of all of the legal conditions precedent to the delivery of the Preliminary Official Statement by the I-Bank, as determined by the Authorized Officer of the I-Bank in consultation with Bond Counsel, to “deem final” the Preliminary Official Statement, in accordance with the provisions of Rule 15c2-12, and to deliver the Preliminary Official Statement in the form established by the provisions of subsection (1) hereof.

3. The Authorized Officers of the I-Bank are hereby severally authorized and directed to execute any certificate or document and to take such other actions as may be necessary, relating to any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, including, without limitation, Rule 15c2-12, that the Authorized Officer of the I-Bank, after consultation with Bond Counsel, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2018B-1 Bonds, and the transactions contemplated by the Preliminary Official Statement.

SECTION 13.02. Official Statement. The Authorized Officers of the I-Bank are hereby severally authorized and directed to execute and deliver a final official statement relating to the Series 2018B-1 Bonds (the “Official Statement”), in substantially similar form to the Preliminary Official Statement, with such changes thereto as shall be necessary or desirable to reflect the final pricing of the Series 2018B-1 Bonds, as set forth in any documents relating to the sale of the Series 2018B-1 Bonds, and to reflect any other changes required pursuant to any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, including, without limitation, Rule 15c2-12, as the Authorized Officer of the I-Bank, after consultation with Bond Counsel and any other appropriate professional advisors to the I-Bank, deems necessary or desirable to effect the issuance of the Series 2018B-1 Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer of the I-Bank shall conclusively evidence his consent to the provisions thereof.

SECTION 13.03. Sale of the Series 2018B-1 Bonds.

1. The Authorized Officers of the I-Bank are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2018B-1 Bonds a notice of sale with respect to the Series 2018B-1 Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, in substantial terms and provisions, which terms and provisions shall be determined by the Authorized Officer of the I-Bank after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank: (i) a summary of the terms of the Series 2018B-1 Bonds; (ii) the criteria pursuant to which the award of the Series 2018B-1 Bonds shall be made by the I-Bank; (iii)
the date and time at which proposals for the purchase of the Series 2018B-1 Bonds shall be accepted by the I-Bank; and (iv) the method by which the bidders for the purchase of the Series 2018B-1 Bonds shall submit their proposals, which proposals shall be submitted to the I-Bank, in compliance with the terms of the Notice of Sale, via a written proposal for Series 2018B-1 Bonds (the “Proposal for Bonds”).

2. The Authorized Officers of the I-Bank are hereby severally authorized and directed to cause (i) the Notice of Sale and the Proposal for Bonds to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2018B-1 Bonds.

3. On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer of the I-Bank. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers of the I-Bank are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank, accept the successful Proposal for Bonds, such Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2018B-1 Bonds and after consultation with Bond Counsel and other appropriate professional advisors to the I-Bank.

4. The Authorized Officers of the I-Bank are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2018B-1 Bonds, including, without limitation, such other actions as may be necessary in connection with (i) the procurement of a rating on the Series 2018B-1 Bonds from any rating agency and (ii) the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers of the I-Bank shall comply with the provisions of this Section 13.03 and shall consult with Bond Counsel and other appropriate professional advisors to the I-Bank.

5. At the first meeting of the Board of Directors of the I-Bank subsequent to the sale of the Series 2018B-1 Bonds, the Executive Director or other Authorized Officer of the I-Bank shall deliver a report setting forth the details of the sale of the Series 2018B-1 Bonds.

SECTION 13.04. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds; Award of Bonds.

1. Notwithstanding any provision of this Bond Resolution to the contrary, the Authorized Officers of the I-Bank are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer of the I-Bank shall otherwise fully comply with the provisions of Section 13.01 hereof.

2. In complying with the provisions of Section 13.03 hereof, the Authorized Officers of the I-Bank are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2018B-1 Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer of the I-Bank shall consult with Bond Counsel and other appropriate professional advisors to the I-Bank with respect thereto.
SECTION 13.05. Registration or Qualification of Series 2018B-1 Bonds. The Authorized Officers of the I-Bank are hereby severally authorized and directed, in the name and on behalf of the I-Bank, to take any and all actions that they deem necessary and advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2018B-1 Bonds for offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America, and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further actions that they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the underwriters for such securities.

SECTION 13.06. Establishment of Trust Account in Connection with the Sale of the Series 2018B-1 Bonds. The Authorized Officers of the I-Bank are hereby severally authorized and directed, in consultation with Bond Counsel and other appropriate advisors to the I-Bank, to enter into a trust agreement by and between the I-Bank and ZB, National Association d/b/a Zions Bank, or any successors and assigns thereto, providing for the establishment of a trust account with ZB, National Association d/b/a Zions Bank, or any successors and assigns thereto (i) for deposit therein (a) at the time of the award of the Series 2018B-1 Bonds the good faith deposit of the successful bidder for the Series 2018B-1 Bonds, such check being required by the terms of the Notice of Sale, (b) on the Business Day prior to the issuance of the Series 2018B-1 Bonds the portion of the Debt Service Reserve Requirement not funded with Series 2018B-1 Bond proceeds to be contributed by the State of New Jersey in the amount set forth in Section 2.03(8) hereof, and (c) prior to the issuance of the Series 2018B-1 Bonds, such other amounts, the deposit of which may be deemed necessary and desirable by any Authorized Officer of the I-Bank, in consultation with Bond Counsel and other appropriate advisors to the I-Bank, (ii) for withdrawal therefrom on the date of issuance of the Series 2018B-1 Bonds (a) the amounts deposited in accordance with clause (i)(a) above to be transferred in accordance with the terms of Section 2.03(7) hereof, (b) the amounts deposited in accordance with clause (i)(b) above to be transferred in accordance with the terms of Section 2.03(8) hereof, (c) the amounts deposited in accordance with clause (i)(c) above to be transferred in a manner consistent with their purposes to a Fund and Account created hereunder as more fully detailed by the terms of said trust agreement and (d) the interest earned on all of such amounts to be paid over to the I-Bank for any of its lawful purposes and (iii) after all of the transfers having been made in accordance with clause (ii) above, for the closing of such trust account on the date of issuance of the Series 2018B-1 Bonds.

SECTION 13.07. Agreements with DTC; Discontinuance of Book-Entry System; Replacement of DTC.

1. In connection with the issuance and sale of the Series 2018B-1 Bonds, the Authorized Officers of the I-Bank are hereby severally authorized and directed to enter into agreements on behalf of the I-Bank with DTC, with such terms and provisions as such Authorized Officer of the I-Bank shall approve upon consultation with Bond Counsel, which agreements shall take effect on the date of delivery of the Series 2018B-1 Bonds.

2. The Authorized Officers of the I-Bank are hereby severally authorized and directed to determine, upon consultation with Bond Counsel, whether or not it is advisable for the I-Bank to continue the book-entry system or to replace DTC with another qualified securities depository as successor to DTC.
SECTION 14.01. Liability of I-Bank Limited to Trust Estate. Notwithstanding anything contained in this Bond Resolution or in the Bonds, the I-Bank shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes in this Bond Resolution, whether for the payment of the principal or Redemption Price of, or interest on, the Bonds or for any other purpose of this Bond Resolution. Nevertheless, the I-Bank may, but shall not be required to, advance for any of the purposes hereof any funds of the I-Bank that may be made available to it for such purposes.

SECTION 14.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Bond Resolution either the I-Bank or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the duties, covenants, obligations and agreements contained in this Bond Resolution by or on behalf of the I-Bank or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

SECTION 14.03. Limitation of Rights to Parties. Nothing expressed or implied in this Bond Resolution or in the Bonds is intended or shall be construed to give to any person other than the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds any legal or equitable right, remedy or claims under or in respect of this Bond Resolution or any duty, covenant, obligation, agreement, condition or provision therein or herein contained; and all such duties, covenants, obligations, agreements, conditions and provisions are and shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds.

SECTION 14.04. Waiver of Notice. Whenever in this Bond Resolution the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 14.05. Destruction of Bonds. Whenever in this Bond Resolution provision is made for the cancellation by the Trustee and the delivery to the I-Bank of any Bonds, unless otherwise requested in writing the I-Bank, in lieu of such cancellation and delivery, the Trustee shall destroy such Bonds (in the presence of an officer of the I-Bank, if the I-Bank shall so require), and deliver a certificate of such destruction to the I-Bank.

SECTION 14.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Bond Resolution or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Bond Resolution or in the Bonds and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Resolution, and this Bond Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The I-Bank hereby declares that it would have entered into this Bond Resolution and each and every section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Bond Resolution may be held illegal, invalid or unenforceable.
SECTION 14.07. Notices. Any notices, certificates or other communications required or permitted to be given herein shall be in writing (unless otherwise specifically required or permitted herein) and shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid (unless otherwise specifically required or permitted herein) to the I-Bank, the Trustee, and the Paying Agent at the addresses set forth below:

(a) I-Bank: New Jersey Infrastructure Bank  
3131 Princeton Pike  
Building 4, Suite 216  
Lawrenceville, New Jersey 08648  
Attention: Executive Director

(b) Trustee: ZB, National Association d/b/a Zions Bank  
600 Superior Ave., Suite 1300  
Cleveland, Ohio 44114  
Attention: Corporate Trust Department

(c) Paying Agent: ZB, National Association d/b/a Zions Bank  
600 Superior Ave., Suite 1300  
Cleveland, Ohio 44114  
Attention: Corporate Trust Department

The I-Bank, the Trustee, and the Paying Agent may designate any further or different address to which subsequent notices and communications shall be sent by giving notice thereof to the other parties hereto.

SECTION 14.08. Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Resolution, Bonds that are owned or held by or for the account of the I-Bank or any Borrower, or by any other primary or secondary obligor on any Loan Agreement, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purpose of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee’s right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of Counsel shall be full protection to the Trustee.

The determination to be made hereunder by the Trustee with respect to Bonds to be disregarded and deemed not to be Outstanding shall be based upon information that has been brought to the attention of the Trustee. There is no affirmative duty on the part of the Trustee to undertake any investigation in determining Bonds to be disregarded and deemed not to be Outstanding.
SECTION 14.09. Funds and Accounts. Any fund, account or subaccount required by this Bond Resolution to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund, an account or a subaccount, and, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, may be treated either as a fund, an account or a subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with generally accepted accounting principles, to the extent practicable, or some other accounting standard recognized by the State or acceptable to the I-Bank.

SECTION 14.10. Waiver of Personal Liability. No member, officer, agent or employee of the I-Bank shall be individually or personally liable for the payment of the principal or Redemption Price of, or interest on, the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof, all such liability, if any, being expressly waived and released by each Holder of Bonds by the acceptance of such Bonds, but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Bond Resolution.

SECTION 14.11. I-Bank Protected in Acting in Good Faith. In the exercise of the powers of the I-Bank and its members, officers, employees and agents under this Bond Resolution, the Loan Agreements or any other document executed in connection with the Bonds, the I-Bank shall not be accountable to any Borrower, the Trustee, the Paying Agent, or any Holder for any action taken or omitted by it or its members, officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred.

SECTION 14.12. Business Days. Except as otherwise specifically provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day at the place of payment or performance, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal or Redemption Price of or interest on any Bond shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.
ARTICLE XV

BOND FORM AND EFFECTIVE DATE

SECTION 15.01. Form of Series 2018B-1 Bonds and Trustee’s Authentication Certificate. Subject to the provisions of this Bond Resolution, the form of the Series 2018B-1 Bonds and the Trustee’s certificate of authentication shall be of substantially the following tenor:
[FORM OF SERIES 2018B-1 BOND]

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY INFRASTRUCTURE BANK

ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2018B-1 (AMT)

NO. R-__  CUSIP: ___________-___

Interest Rate  Maturity Date  Dated Date  Authentication Date
____%  September 1, ___  May 22, 2018  May 22, 2018

Registered Owner:  CEDE & CO.

Principal Sum:  _______________________________________ ($___,___)

NEW JERSEY INFRASTRUCTURE BANK (the “I-Bank”), a public body corporate and politic
doing business in the State of New Jersey, hereby acknowledges itself indebted to,
and for value received hereby promises to pay to, the
Registered Owner stated hereon or its registered assigns, on the Maturity Date stated hereon, but solely
from the funds pledged therefor, upon presentation and surrender of this bond at the Principal Office of ZB,
National Association d/b/a Zions Bank (such bank and any successors thereto being herein called the
“Trustee” and “Paying Agent”), the Principal Sum stated hereon in any coin or currency of the United States
of America that at the time of payment is legal tender for the payment of public and private debts, and to
pay from such pledged funds on March 1 and September 1 in each year, commencing September 1, 2018,
until the I-Bank’s obligation with respect to the payment of such Principal Sum shall be discharged to the
Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of
the Trustee mailed to such Registered Owner who shall appear as of the fifteenth (15th) day (whether or
not such day shall be a Business Day) of the month immediately preceding such interest payment date on
the books of the I-Bank maintained by the Trustee. However, so long as the Series 2018B-1 Bonds (as
hereinafter defined) are held in book-entry-only form pursuant to the Resolution (as hereinafter defined),
the provisions of the Resolution governing such book-entry-only form shall govern repayment of the
principal or Redemption Price, if any, of and interest on the Series 2018B-1 Bonds.

This bond is one of a duly authorized Series of Bonds of the I-Bank designated “Environmental
Infrastructure Bonds, Series 2018B-1 (AMT)” (herein called the “Series 2018B-1 Bonds”), and issued in
the aggregate principal amount of $__________ under and in full compliance with the Constitution and
statutes of the State of New Jersey, including, without limitation, the “New Jersey Infrastructure Trust Act”,
constituting chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and
supplemented (herein called the “Act”), and under and pursuant to a resolution authorizing the Series
2018B-1 Bonds adopted by the I-Bank on April 12, 2018 and entitled “Environmental Infrastructure Bond
Resolution, Series 2018B-1”, as the same may be amended or supplemented from time to time in accordance
with its terms (herein called the “Resolution”).
All capitalized terms used but not defined herein shall have the meanings set forth in the Resolution as if fully set forth herein.

As provided in the Resolution, the Series 2018B-1 Bonds and all other bonds issued on a parity basis with the Series 2018B-1 Bonds under the Resolution (herein collectively called the “Bonds”) are direct and special obligations of the I-Bank payable solely, subject to the following sentence, from and secured (as to payment of principal or Redemption Price, if any, of and interest on) by the Trust Estate, all in accordance with their terms and the terms and conditions of the Resolution, subject only to the provisions of the Resolution permitting the application of the Trust Estate for the purposes and upon the terms and conditions set forth in the Resolution. The principal or Redemption Price, if any, of and interest on the Series 2018B-1 Bonds are additionally secured by moneys held by the Master Program Trustee in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. The Trust Estate under the Resolution includes the Loan Agreements (with certain exceptions set forth in the Resolution), any other Revenues and all other funds and accounts established under the Resolution (other than the Operating Expense Fund, the Project Fund, and the Rebate Fund), including Investment Securities, as applicable, held in any such Fund thereunder, together with all proceeds and revenues of the foregoing, all of the I-Bank’s right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price, if any, of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the office of the I-Bank and at the above-mentioned office of the Trustee. Reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for all of the other terms and provisions thereof. All duties, covenants, agreements and obligations of the I-Bank under the Resolution may be discharged and satisfied at or prior to the maturity or redemption, if any, of this bond if moneys or certain specified securities shall have been deposited with the Trustee, all in accordance with the terms and provisions of the Resolution.

As provided in the Resolution, Bonds may be issued from time to time pursuant to Supplemental Resolutions in one or more Series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. Although the aggregate principal amount of Bonds that may be issued under the Resolution is not limited, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution, the aggregate amount of bonds that may be issued by the I-Bank is currently limited by the Act. The I-Bank makes no representation as to whether this limitation on the aggregate principal amount of bonds issued by the I-Bank under the Act will continue to restrict the future issuance of bonds by the I-Bank under the Act.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the I-Bank with the written consent of the holders of at least two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding under the Resolution at the time such consent is given, and, in case less than all of the several Series of Bonds then Outstanding are affected thereby, with such consent of at least two-thirds (2/3) in aggregate principal amount of the Bonds of each Series so affected and Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption, if any (including Sinking Fund Installments), or maturity of the principal.
of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price, if any, thereof or in the rate of interest thereon without the consent of the holder of such Bond, nor shall it reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, nor shall it change or modify any of the rights or obligations of the Trustee or of the Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the I-Bank kept for that purpose at the above-mentioned office of the Trustee, as bond registrar, by the Registered Owner hereof in person, or by such Registered Owner’s attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar duly executed by the Registered Owner or such Registered Owner’s duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution upon payment of the charges therein prescribed. The I-Bank, the Trustee and the Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and the interest due hereon and for all other purposes.

The Series 2018B-1 Bonds maturing on or before [September 1, 2027] shall not be subject to redemption prior to their respective stated maturity dates. The Series 2018B-1 Bonds maturing on or after [September 1, 2028] shall be subject to redemption prior to their respective stated maturity dates, on or after [September 1, 2027], at the option of the I-Bank, upon the terms set forth in the Resolution, either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

[The Series 2018B-1 Bonds due September 1, _____, September 1, _____ and September 1, _____ are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in the 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
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* Final maturity]
The Series 2018B-1 Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee via first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the registered owners of any Series 2018B-1 Bonds or portions thereof to be redeemed at their last addresses, if any, appearing upon the I-Bank’s registry books, all in the manner and upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the Series 2018B-1 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all of the Series 2018B-1 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2018B-1 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any Series 2018B-1 Bonds to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of such Series 2018B-1 Bonds.

The principal or Redemption Price, if any, of and interest on the Series 2018B-1 Bonds are payable by the I-Bank solely from the Trust Estate, and neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank (but solely to the extent of the Trust Estate), is obligated to pay the principal or Redemption Price, if any, of or interest on this bond and the issue of which it is one, and neither the full faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price, if any, of or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond exist, have happened and have been performed, and the Series of Bonds of which this is one, together with all other indebtedness of the I-Bank, comply in all respects with the applicable laws of the State of New Jersey, including, without limitation, the Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee’s Certificate of Authentication hereon.
IN WITNESS WHEREOF, NEW JERSEY INFRASTRUCTURE BANK has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice-Chairman and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

NEW JERSEY INFRASTRUCTURE BANK

By: ______________________
    Vice Chairman

[SEAL]

ATTEST:

__________________________
Assistant Secretary
TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2018B-1 Bonds delivered pursuant to the within-mentioned Resolution.

ZB, NATIONAL ASSOCIATION D/B/A
ZIONS BANK, as Trustee

By:________________________
Authorized Signatory
The following abbreviations, when used in the inscription on this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT
 Custodian
 (Cust) (Minor)
under Uniform Gifts to Minors Act
(State)

ASSIGNMENT

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE (FOR COMPUTER RECORD ONLY): _______________

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

__________________________________________, Attorney, to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranty: Signature:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, trust company, national bank association or other banking institution incorporated under the laws of the United States or a state of the United States.

NOTICE: The signature of this Assignment must correspond with the name that appears upon the first page of the within bond in every particular, without alteration or enlargement or any change whatsoever.
SECTION 15.02. Effective Date. This Bond Resolution shall not become effective until all of the following shall have occurred:

(a) As required by paragraph i of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, there shall have run ten (10) days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the I-Bank meeting at which this Bond Resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval; and

(b) As required by paragraph j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, there is received by the I-Bank the written approval of this Bond Resolution by each of the Governor of the State and the State Treasurer.
EXHIBIT A

Form of Loan Agreement for Private Borrowers

On file with the I-Bank.
EXHIBIT B

[Reserved]
EXHIBIT C

[Reserved]
EXHIBIT D

Form of Notice of Sale

See Closing Item 2.04
EXHIBIT E

Form of I-Bank Continuing Disclosure Agreement

See Closing Item 8.01
EXHIBIT F

CERTIFICATE OF AN AUTHORIZED OFFICER OF THE NEW JERSEY INFRASTRUCTURE BANK AS REQUIRED BY SECTION 4 OR 8(a) OF THE MASTER PROGRAM TRUST AGREEMENT

I, DAVID E. ZIMMER, Executive Director of the New Jersey Infrastructure Bank (the “I-Bank”) and an Authorized Officer as defined in and under that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to Wachovia Bank National Association), in several capacities thereunder, as supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee (the “Master Program Trustee”), and the I-Bank, as the same may be amended and supplemented from time to time in accordance with its terms (the “Master Program Trust Agreement”; capitalized terms used but not defined in this Certificate shall have the meanings ascribed to such terms in the Master Program Trust Agreement), DO HEREBY CERTIFY as follows:

1. The 2018B-1 series within the Financing Program for State Fiscal Year 2018 shall constitute a Future Financing Program within the meaning of and for the purposes set forth in the Master Program Trust Agreement.

2. The 2018B-1 series within the Financing Program for State Fiscal Year 2018 has received all requisite approvals, authorizations and consents that constitute a condition precedent to such Financing Program becoming a Future Financing Program.

3. The 2018B-1 series within the Financing Program for State Fiscal Year 2018 shall be a Future Financing Program in order to provide additional security for the Coverage Receiving Trust Bonds, including, without limitation, the Future Trust Bonds to be issued under such Financing Program.

4. Attached hereto is an accurate and authentic copy of revised Schedule AG-2 to the Master Program Trust Agreement, which has simultaneously herewith been delivered to the Master Program Trustee for replacement of the existing Schedule AG-2 affixed to the Master Program Trust Agreement as Appendix A thereto.

5. This revised Schedule AG-2 to the Master Program Trust Agreement is being delivered to the Master Program Trustee in connection with the I-Bank’s issuance of its Environmental Infrastructure Bonds, Series 2018B-1 (AMT) in the aggregate principal amount of $____, which bonds constitute Future Trust Bonds under the Master Program Trust Agreement.
IN WITNESS WHEREOF, the undersigned duly Authorized Officer of the I-Bank has executed and delivered this Certificate this 22nd day of May, 2018.

NEW JERSEY INFRASTRUCTURE BANK

By: ________________________
   Executive Director
SCHEDULE I-A

Reserved
SCHEDULE I-A

Reserved
SCHEDULE I-B

Allocable Share – Borrowers

The allocations contained in the attached schedule are valid for the term of the Loan of a particular Borrower. Once a Borrower’s Loan is repaid or if a Borrower decides to prepay its Loan, (i) said Borrower will no longer be entitled to any Net Earnings on any of the funds or accounts established pursuant to this Bond Resolution and (ii) no reallocation will be made of the remaining Borrowers.
SCHEDULE II

Reserved
RESOLUTION NO. 18 - 26

ACCEPTANCE AND APPROVAL OF THE SFY2019 OPERATING BUDGET

WHEREAS, the New Jersey Infrastructure Bank (the “Bank”) must secure legislative approval of its annual Financial Plans for both the Water Program and the Transportation Program (“Financial Plans” or “May Reports”) pursuant to N.J.S.A. 58:11B-21 and 21.1; and

WHEREAS, the May Reports must include, among other things, a copy of the I-Bank’s approved operating budget; and

WHEREAS, the I-Bank desires to approve its State Fiscal Year (“SFY”) 2019 Operating Budget for inclusion in the State Fiscal Year Financial Plans.

NOW THEREFORE BE IT RESOLVED, after due consideration of all of the items set forth herein the I-Bank hereby adopts the attached SFY2019 Operating Budget.

Adopted Date: April 12, 2018
Motion Made By: Mark Longo
Motion Seconded By: Robert Long
Ayes: 6
Nays: 0
Abstentions: 0
<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>REVENUES</th>
<th>WATER</th>
<th>TRANSPORTATION</th>
<th>COMBINED TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/20/2018</td>
<td>5:00 PM</td>
<td></td>
<td></td>
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### Water Revenues

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL EIT</th>
<th>REVISED 2018</th>
<th>REVISED 2019</th>
<th>DRAFT 2019</th>
<th>BUDGETED 2018</th>
<th>DRAFT 2019</th>
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</thead>
<tbody>
<tr>
<td>Admin Fee Total</td>
<td>$5,738,837</td>
<td>$5,738,837</td>
<td>$5,771,497</td>
<td>-</td>
<td>$400,000</td>
<td>$6,171,497</td>
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<tr>
<td>Loan Surcharge (COI at closing)/(Fall Dwell)</td>
<td>$60,000</td>
<td>$60,000</td>
<td>$37,500</td>
<td>-</td>
<td>-</td>
<td>$60,000</td>
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<td>Loan Surcharge (COI at closing)/(Spring Dwell)</td>
<td>$60,000</td>
<td>$60,000</td>
<td>$87,500</td>
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<td>-</td>
<td>$60,000</td>
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<tr>
<td>Loan Surcharge Total</td>
<td>$60,000</td>
<td>$60,000</td>
<td>$87,500</td>
<td>-</td>
<td>-</td>
<td>$60,000</td>
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<tr>
<td>Interest Income (Direct Loans/JFP Loans/SAIL Loans)</td>
<td>$125,000</td>
<td>$125,000</td>
<td>$125,000</td>
<td>-</td>
<td>-</td>
<td>$125,000</td>
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<tr>
<td>Interest Income (Operating Accts)</td>
<td>$150,000</td>
<td>$150,000</td>
<td>$555,000</td>
<td>$106,667</td>
<td>$670,625</td>
<td>$256,667</td>
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<tr>
<td>Other Income Total</td>
<td>$275,000</td>
<td>$275,000</td>
<td>$680,000</td>
<td>$106,667</td>
<td>$670,625</td>
<td>$381,667</td>
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<td>TOTAL REVENUES</td>
<td>$6,073,837</td>
<td>$6,073,837</td>
<td>$6,538,997</td>
<td>$106,667</td>
<td>$1,070,625</td>
<td>$6,180,504</td>
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### Transportation Revenues

<table>
<thead>
<tr>
<th></th>
<th>BUDGETED 2018</th>
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<tr>
<td>Total</td>
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### Expenses

<table>
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<tr>
<th>Program</th>
<th>ORIGINAL EIT</th>
<th>REVISED 2018</th>
<th>REVISED 2019</th>
<th>DRAFT 2019</th>
<th>BUDGETED 2018</th>
<th>DRAFT 2019</th>
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<tbody>
<tr>
<td>Bond Counsel - Issuance Costs</td>
<td>$765,000</td>
<td>$765,000</td>
<td>$750,000</td>
<td>-</td>
<td>$30,000</td>
<td>$765,000</td>
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<tr>
<td>Bond Counsel - Program / Development Charges</td>
<td>$250,000</td>
<td>$250,000</td>
<td>$400,000</td>
<td>$275,000</td>
<td>$350,000</td>
<td>$275,000</td>
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<tr>
<td>TOTAL B.C. Total</td>
<td>$1,015,000</td>
<td>$1,015,000</td>
<td>$1,150,000</td>
<td>$275,000</td>
<td>$380,000</td>
<td>$1,290,000</td>
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<tr>
<td>Financial Advisor - Issuance Costs</td>
<td>$118,353</td>
<td>$118,353</td>
<td>$166,400</td>
<td>-</td>
<td>-</td>
<td>$118,353</td>
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<tr>
<td>Financial Advisor - Program / Development Charges</td>
<td>$120,000</td>
<td>$120,000</td>
<td>$120,000</td>
<td>$60,000</td>
<td>$120,000</td>
<td>$160,000</td>
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<tr>
<td>TOTAL F.A. Total</td>
<td>$258,353</td>
<td>$258,353</td>
<td>$286,400</td>
<td>$60,000</td>
<td>$120,000</td>
<td>$318,353</td>
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<tr>
<td>Trustee and Loan Servicer Fees (Includes UCC Filings)</td>
<td>$198,997</td>
<td>$198,997</td>
<td>$185,000</td>
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<td>$198,997</td>
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<tr>
<td>Rating Service</td>
<td>$129,000</td>
<td>$129,000</td>
<td>$195,750</td>
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<tr>
<td>SAIL Program Expenses</td>
<td>$50,000</td>
<td>$50,000</td>
<td>$30,000</td>
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<tr>
<td>Master Program Trustee</td>
<td>$11,000</td>
<td>$11,000</td>
<td>$17,000</td>
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<td>-</td>
<td>$11,000</td>
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<tr>
<td>Arbitrage Rebate Services</td>
<td>$55,500</td>
<td>$55,500</td>
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<td>-</td>
<td>$55,500</td>
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<tr>
<td>3rd Party Bond Issuance Expenses (IPRED, Newspapers, POS/OS)</td>
<td>$12,000</td>
<td>$12,000</td>
<td>$17,000</td>
<td>-</td>
<td>-</td>
<td>$12,000</td>
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<tr>
<td>TOTAL BOND PROGRAM EXPENSES</td>
<td>$1,729,850</td>
<td>$1,729,850</td>
<td>$1,931,150</td>
<td>$335,000</td>
<td>$500,000</td>
<td>$2,064,850</td>
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</table>

### NJIB Operations

<table>
<thead>
<tr>
<th></th>
<th>BUDGETED 2018</th>
<th>DRAFT 2019</th>
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</thead>
<tbody>
<tr>
<td>Total Salaries &amp; Fringe (Original)</td>
<td>$2,939,661</td>
<td>$2,636,335</td>
</tr>
<tr>
<td>a. FTE Salaries (Original)</td>
<td>$1,638,903</td>
<td>$1,470,597</td>
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<tr>
<td>b. Fringe + DEP Indirect (2018: 51.95% + 20.49%)(Original)</td>
<td>$1,300,758</td>
<td>$1,165,718</td>
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<tr>
<td>I.T. - a. Expenses (Hardware, Software, Online Services)</td>
<td>$723,924</td>
<td>$662,494</td>
</tr>
<tr>
<td>I.T. - b. Services Contracts (2x-PCS Group)</td>
<td>$9,600</td>
<td>$8,371</td>
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<tr>
<td>Admin Expenses General (Office supplies, bond buyer, publication)</td>
<td>$19,200</td>
<td>$26,595</td>
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<tr>
<td>Ancillary (Copier, Postage, Phone)</td>
<td>$33,756</td>
<td>$33,479</td>
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<tr>
<td>Facilities - Rent &amp; Property Insurance, PSEG</td>
<td>$128,943</td>
<td>$110,798</td>
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<tr>
<td>Investment Advisor (PFMAM)</td>
<td>$91,000</td>
<td>$91,000</td>
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<tr>
<td>Auditor - a. NJIB Financials (RSM US LLP)</td>
<td>$43,500</td>
<td>$43,500</td>
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<tr>
<td>Auditor - b. State CW/DW SRF Financials (RSM US LLP)</td>
<td>$42,400</td>
<td>$42,400</td>
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<tr>
<td>Internal Control Audit (CohnReznick)</td>
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<td>State Liaison Charges (AG/GAU)</td>
<td>$34,700</td>
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<tr>
<td>Reports, Publications &amp; Marketing</td>
<td>$28,700</td>
<td>$28,240</td>
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<tr>
<td>Vehicle, Insurance, gasoline</td>
<td>$18,880</td>
<td>$14,388</td>
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<tr>
<td>Depreciation (Other: IT, Furniture, etc)</td>
<td>$27,214</td>
<td>$24,759</td>
</tr>
<tr>
<td>Board Member Expense</td>
<td>$5,849</td>
<td>$5,849</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>$4,231,478</td>
<td>$3,853,733</td>
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<tr>
<td>TOTAL EXPENDITURES</td>
<td>$5,961,328</td>
<td>$5,565,583</td>
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<tr>
<td>Unencumbered Contingencies (for Direct Loans, etc.)</td>
<td>$112,509</td>
<td>$508,254</td>
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</tbody>
</table>

* Using $1.45 million appropriated LAIF funds
RESOLUTION NO. 18-27

RESOLUTION APPROVING
THE NEW JERSEY INFRASTRUCTURE BANK

WHEREAS, pursuant to N.J.S.A. 58:11B-21 and 21.1, the New Jersey Infrastructure Bank (the “I-Bank”) is required to submit to the Legislature on or before May 15, 2018, a financial plan designed to implement the financing of the projects on the Environmental Infrastructure Project Priority List or the Environmental Infrastructure Project Eligibility List “Water Bank Financial Plan”; and

WHEREAS, the Water Bank Financial Plan shall contain an enumeration of the bonds which the I-Bank intends to issue to finance environmental infrastructure projects, including the amounts thereof and the terms and conditions therefore; a list of loans to be made to participants, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefore; and a complete operating and financial statement covering the I-Bank’s proposed operations during the forthcoming fiscal year including amounts of income from all sources; the schedule of fees and charges collected from borrowers in connection with the I-Bank loans; and a summary of the status of each project for which loans have been made and a description of the major impediments to the accomplishment of the planned projects.

NOW THEREFORE BE IT RESOLVED THAT the NJIB Board of Directors hereby approves the proposed State Fiscal Year (“SFY”) 2019 Water Bank Financial Plan substantially in the form as the Plan included in the agenda for the April 12, 2018 NJIB Board meeting with such changes thereto as have been implemented (i) by including the SFY2019 budget approved by the NJIB and (ii) as the Executive Director, in consultation with the Chairman or Vice Chairman, shall approve and authorize; and

BE IT FURTHER RESOLVED THAT the Executive Director, in consultation with the Chairman or Vice Chairman, is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the Water Bank Financial Plan, including its printing and binding.

Adopted Date: April 12, 2018

Motion Made By: Michele Putnam

Motion Seconded By: Mark Longo

Ayes: 6

Nays: 0

Abstentions: 0
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE
FINANCING PROGRAM
STATE FISCAL YEAR 2019

FINANCIAL PLAN

<table>
<thead>
<tr>
<th>STATE FISCAL YEAR 2019 AMENDED PROJECT PRIORITY LIST</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATE FISCAL YEAR 2018 FOURTH AMENDED PROJECT PRIORITY LIST</td>
</tr>
</tbody>
</table>

DISASTER RELIEF EMERGENCY FINANCING PROGRAM PROJECT PRIORITY LIST

Submitted to the State Legislature by:
- The New Jersey Infrastructure Bank
- The New Jersey Department of Environmental Protection

MAY 2018
New Jersey Infrastructure Bank

Public Board Members
Robert A. Briant, Jr., Vice Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary

Ex-Officio Members
Elizabeth Maher Muoio, Acting New Jersey State Treasurer
Catherine R. McCabe, Acting DEP Commissioner
Diane Gutierrez-Scaccetti, Acting DOT Commissioner
Sheila Y. Oliver, DCA Commissioner

Executive Director
David E. Zimmer, CFA
New Jersey Department of Environmental Protection

Mailing Address
P.O. Box 420
Trenton, NJ 08625
(609) 292-2885

Location Address
401 East State Street
Trenton, NJ 08625

New Jersey Infrastructure Bank

Mailing Address
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, NJ 08648
Report to the Legislature
Pursuant to

P.L. 1985, Chapter 334
New Jersey Infrastructure Trust Act

By

Catherine R. McCabe
Acting Commissioner
New Jersey Department of Environmental Protection

Robert A. Briant, Jr., Vice-Chairman
New Jersey Infrastructure Bank
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EXECUTIVE SUMMARY

INTRODUCTION / PROGRAM REVIEWS

The New Jersey Infrastructure Bank (the “I-Bank” or “NJIB”) and the New Jersey Department of Environmental Protection (“DEP”), are pleased to present the State Fiscal Year (SFY) 2019 financial plan (the “Report”) to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334, as amended. Since being established in 1985, the NJIB, formerly known as the New Jersey Environmental Infrastructure Trust (“NJEIT”) has partnered with the DEP to jointly fund and manage the annual New Jersey Environmental Infrastructure Financing Program (“NJEIFP” or “Water Bank”) to provide low-interest loans for environmental infrastructure projects. The NJEIT continues this work in partnership with the DEP as an organizational division of the I-Bank. This Report for the I-Bank’s 32nd financing program year sets forth the plan by which projects, having applied and qualified for Water Bank loans will be financed in SFY2019.

Throughout its history, the NJEIFP has focused upon providing financing for the construction and improvement of clean water and drinking water facilities and distribution systems that protect the State’s natural resources and public health. Since issuing its first loan in 1987, the NJEIFP has issued approximately 1,272 long-term project loans totaling over $6.63 billion for water quality and public health related environmental infrastructure projects. In the past thirty years, the NJEIFP has reduced total interest costs for municipalities, counties, authorities and public and private water utilities on average, thirty-seven percent (37%) of each borrower’s original loan balance producing interest savings for taxpayers and ratepayers of $2.45 billion. The financial benefits of the NJEIFP have spurred significant improvements to the State’s clean water and drinking water infrastructure, and have served as a major catalyst for economic and job growth throughout the State. For an overview of the NJEIFP financing, see the Distribution of Financing Program Funds throughout the State SFY1987 – SFY2018 attached as Appendix D and the Status Reports on Projects Funded in SFY1988 through SFY2018 attached as Appendix E.

This Report provides a brief review and a detailed overview of the SFY2019 Financing Program consisting of:

I. The Water Bank’s Multi-Year Construction (Short Term) Financing Program
II. SFY2019 Base Water Bank Financing Program;
III. SFY2019 Disaster Relief Emergency Financing Program (SAIL); and
IV. SFY2019 SANDY Water Bank Financing Program.

I. MULTI YEAR SHORT TERM LOAN PROGRAM

PROGRAM OVERVIEW

Construction Loans are an important feature of the NJEIFP, and in SFY2019, most of the projects will utilize Construction Loans as the primary source of funding prior to securing long-term financing. Construction Loans are issued to applicants which satisfy the NJEIFP’s credit worthiness standards and who sponsor NJEIFP eligible clean water (“CW”) and drinking water (“DW”) projects.

Construction loans are available from the I-Bank to finance the cost of (i) environmental planning and engineering design activities as well as the development of asset management plans and project-related soft costs (e.g. legal expenses) incurred in preparing a construction loan application, and (ii) project...
construction upon application approval. Planning & Design activities may be financed with construction loans only if such activities are likely to lead to the construction activities of an Environmental Infrastructure Project. Long-term financing terms, including Principal Forgiveness, are established at the time a loan countenances disbursement of construction funds, and are contingent upon a project receiving long-term financing. These terms vary primarily with the nature of the project activities or populations served as detailed below.

Construction Loans are issued for the project’s construction period with a maximum of up to three full fiscal years subsequent to Construction Loan closing. Pending legislation would authorize up to two additional years of short financing for planning and design activities as articulated in (i) in the previous paragraph. Financings related to (i) and (ii) above are funded 100% from the I-Bank using DEP funds and environmental operating revenues to the extent available. All funds provided by the DEP are offered at 0% interest. The I-Bank may utilize capital from one or more private lending institutions (Private Capital) at the NJIB AAA market rate plus any associated Private Capital fees as a source of funding for up to 25% of each Construction Loan amount resulting in a loan bearing an effective interest rate between 0% and 25% of the I-Bank’s AAA rated costs. Short-term loans for borrowers having investment grade ratings less than A- (Fitch & S&P) or A3 (Moody’s) will be funded 100% from DEP Funds if such ratings negatively impact the cost of Private Capital or are otherwise not fundable with Private Capital.

The market-rate is established at the time of each requisition disbursement based upon an indexed rate of similar maturity for the I-Bank’s cash on hand or a pass through of the cost of any short-term borrowings from private sources by the I-Bank. As an example, funds disbursed for construction costs in June of 2016 had an effective interest rate of (0.15%).

Furthermore, the Borrower is not obligated to repay principal or interest during the term of the Construction Loan. These totals are rolled into the Borrower’s long-term Financing Program loan. An exception to the above are Construction Loans for Combined Sewer Overflow Long-Term Control Plans recognized by the NJEIFP. These short-term CW loans are for terms of up to ten (10) years and funded 100% from DEP funds provided to the I-Bank at an interest rate of 0%. Similar to NJ’s Local Finance Law, Borrowers are required to commence principal repayments in year 4. Principal repayments are set in an amount not less than 1/30th of the total loan amount annually.

Construction loans for the total estimated project cost are available throughout the application process upon satisfaction of the following application milestones:

- Funding commitment for the costs of Planning & Design is available upon
  - The applicant’s submissions of the following through the Water Bank’s H2LOans on-line system:
    - Project Description form;
    - An executed or draft engineering agreement; and
    - A short-term loan financial addendum form.
  - The Water Bank’s issuance of:

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1 For Construction Loans issued upon certification of engineering contracts, long-term financing terms are established upon certification of the construction contract. For Construction Loans issued at the time of construction contract certification, long-term financing terms are established upon Construction Loan closing. The long-term financing terms apply at the time of long-term loan closing for applicants receiving construction contract certification and financing the cost of construction through non-NJEIFP sources.
• Credit Worthiness Approval;
• Engineering Contract Approval; and
• Construction Loan closing

• Funding commitment for construction costs is available upon the satisfaction of the above referenced milestones as well as the:
  o Applicant’s submission of the following through the Water Bank’s H2LOans system:
    ▪ Letter of Intent (Environmental Planning / Cultural Resources Documentation);
    ▪ Loan Application;
    ▪ Engineering design and specifications;
    ▪ Applicable permits;
    ▪ Socially and Economically Disadvantaged (SED) communities plan; and
    ▪ Construction bids.
  o The Water Bank’s issuance of:
    ▪ Environmental Decision Document;
    ▪ Authorization to Advertise Construction Contract;
    ▪ Authorization to Award Construction Contract;
    ▪ Contract Certification; and
    ▪ A Construction Loan (for projects not having previously closed Construction Loans).

II. SFY2019 NJEIFP BASE FINANCING PROGRAM

PROGRAM OVERVIEW

In the Water Bank’s ongoing effort to provide the most attractive financing for project sponsors, the Base SFY2019 NJEIFP will continue to offer twenty-five percent (25%) market rate loans to eligible participants due to DEP’s agreement to finance seventy-five percent (75%) of each project with its zero percent (0%) interest cost funds. Such loans to borrowers include a higher relative proportion of 0% interest funds from the DEP than in earlier Financing Program years when the DEP and the NJIB each provided fifty percent (50%) of the funds for Financing Program. On a $1 million loan, this increase in loan funds issued at a zero percent (0%) interest rate translates into additional interest savings over 30 years for an average A-rated borrower equal to approximately $150,000, or another 15% of a borrower’s loan amount above what the Water Bank’s low rates already save these borrowers. The Water Program is considering a change to the base program for the SFY2020 program to return to the financing package wherein 50% of the allowable project costs will be provided by the DEP interest free and the remaining 50% of project costs will be financed with the NJIB market rate as was offered in program years prior to the 2011 financing program.

The SFY2019 Base NJEIFP Financing Program builds on other significant components of the SFY2018 NJEIFP Financing Program including:

i. Barnegat Bay - $3 million from State Revolving Fund (SRF) funds in addition to any amounts remaining from the SFY2018 reserve dedicated for Principal Forgiveness Loans (“PFLs”) for stormwater runoff mitigation infrastructure projects in the Barnegat Bay Watershed to continue addressing the critical water quality issues confronting this important State asset subject to a $2 million PFL limit per borrower and base program financing for any amounts in excess of $4 million. Financing terms for the first $4 million are:
   a. Fifty percent (50%) Principal Forgiveness Loans (PFLs) from the DEP;
b. Twenty-five percent (25%) zero interest rate loan from the DEP; and
c. Twenty-five percent (25%) AAA market rate loan from the NJIB.

ii. **CSO Abatement (Green)** - $6 million is available from federal SRF funds in addition to any amounts remaining from the SFY2018 reserve dedicated to PFLs for Combined Sewer Overflow (CSO) Abatement projects with a focus on utilizing green practices (such as green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology through infiltration, evapotranspiration, the harvesting of stormwater) offering 50/25/25 financing terms for the first $4 million of project costs subject to a $2 million PFL limit per borrower and 100% interest free financing for any amounts in excess of $4 million;

iii. **CSO Abatement (Gray)** – To the extent funds are available from SFY2018, principal forgiveness and interest free financing will be offered to communities in a CSO sewer-shed sponsoring construction projects that reduce or eliminate excessive infiltration/inflow or extraneous flows of up to the first $10 million in loans and 0% interest free financing in excess of $10 million without the requirement of utilizing green practices. This financing package is only available subject to the availability of funds;

iv. **DW Small System (NANO)** - Dedicating up to $4 million of Drinking Water SRF funds in subsidized loans to small system DW projects (those serving a population of 10,000 or less) by offering a loan package that consists of loan terms consistent with the 50/25/25 financing schedule discussed in sub-Sections (i) and (ii) above up to the first $1,000,000 of project costs as well as the waiver of certain origination and underwriting fees associated with the Base Financing Program. Larger water systems which are willing to take ownership of small water systems, and make needed capital improvements, will also be eligible for the same enhanced loan terms as the otherwise eligible small water system;

v. **Coastal Community Water Quality Restoration Program** – This program offers 50% principal forgiveness loans for projects that eliminate, prevent or reduce the occurrences of shellfish bed and beach closings due to the presence of pathogens for project costs up to $5 million. $2.5 million in principal forgiveness has been committed towards Cumberland County Improvement Authority to resolve failing septic and prevent shellfish bed closures in Downe Township, limited to Fortescue and Gandys Beach;

vi. **Community Engineering Corps Program** - $ 2.8 million is available to reimburse small systems that serve fewer than 500 persons 100% principal forgiveness loans with a $500,000 cap per project for assistance with engineering expenses.

vii. **Asset Management Plan (AMP)** - The financing Program is offering 100% principal forgiveness, up to $100,000, to CW or DW small water system borrowers serving populations of 10,000 or fewer towards implementing an AMP at their respective facilities that result in a capital infrastructure project funded by the Financing Program with an aggregate principal amount of not less than $250,000 within three (3) full fiscal years or within the time set forth in the terms of the Note, subject to a program cap of $1,000,000. For all other borrowers, certain costs associated with the development of an AMP are eligible for funding through the NJEIFP, in compliance with the federal requirements enacted under the Water Resources Reform and Development Act (WRRDA), to assist with developing and implementing a Fiscal Sustainability (Asset Management) Plan; and

viii. **Lead Line Replacement Program** – This program offers 90% principal forgiveness and 10% interest free financing for up to $1 million per project for public community water systems and
nonprofit non-community water systems with a median household income less than the median household income for the county in which they are located. Up to $30 million in principal forgiveness is available in total Lead Line Replacement Loans.

ix. **Longer Loan Terms** - Offering loan terms up to 30 years for qualified projects, and up to which lowers the annual repayment obligation for municipalities and systems, thereby making the Water Bank more affordable and attractive for local communities that are in need of environmental infrastructure. For Program participants financing CSO projects, pending legislation and EPA approval, a maturity term in excess of 30 years may be available beginning in SFY2019;

x. **Readiness** - Requiring the issuance of program Authorizations-to-Award construction contracts as a condition precedent to disbursing Water Bank funding for project building costs thereby ensuring that the Water Bank’s construction funds are committed only to those projects that are ready to proceed to construction;

xi. **More Frequent Bond Sales** - Offering Borrowers who have met the prerequisite requirements the opportunity to convert their short-term Construction Loans into long-term loans typically two times per year. The Water Bank plans to issue bonds in both November 2018 and May 2019 to provide the opportunities in SFY2019 for long-term funding to aid borrowers as they transition to financing their projects from multi-year Construction Loans; and

xii. **Conduit Loans for Redevelopment** - Offering enhanced financing terms for redevelopment projects that have significant private involvement and are utilizing a local government unit as a conduit, such that 50% of the allowable costs are financed with interest-free loans and the remaining 50% of allowable costs are financed with a AAA market rate loan from the Water Bank.

xiii. **No Submission Deadlines** - Offering applicants the ability to submit loan applications at any time throughout the year;

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**LOAN FUNDING SOURCES**

Each Water Bank Loan typically consists of two components, a Fund Loan from the State issued through the DEP and an NJIB Loan from the NJEIT.

The sources of funds for the Fund Loan component of each SFY2019 Base Financing Program loan consist of:

i. Current and prior federal capitalization grants;

ii. Proceeds of previously issued State Bonds;

iii. State legislative Appropriations;

iv. Repayments from outstanding Fund loans; and

v. Interest earnings.

Federal capitalization grants and other State funds are being utilized as the source of funding for those loan funds eligible for PFLs in the SFY2019 Financing Program. The DEP estimates that the State will receive approximately $68 million and $25 million in the next federal fiscal year in Clean Water State Revolving Fund (“CWSRF”) and Drinking Water State Revolving Fund (“DWSRF”) capitalization grants respectively.
The sources of funds for the NJIB Loan component of each SFY2019 Base Financing Program loan consists of either:

i. Proceeds from the sale of I-Bank issued environmental infrastructure bonds; or

ii. Cash-on-hand related to the I-Bank’s environmental operating revenues

A minimum of $560 million in loans is available through the Base SFY2019 NJEIFP. This total amount will consist of approximately $420 million DEP Fund loans and $140 million I-Bank loans backed almost entirely by AAA issued, tax-exempt bonds (it is anticipated there will be a small number of NJIB Direct Loans, de-minimis in size, which will be financed with the I-Bank’s NJEIT Cash-on-hand).

III. SFY2019 DISASTER RELIEF EMERGENCY FINANCING PROGRAM (SAIL)

PROGRAM OVERVIEW

The Disaster Relief Emergency Loan Financing Program was enacted in August 2013, in recognition of the challenges local governments face in securing funding for Sandy recovery projects from multiple federal and State sources. The Statewide Assistance Infrastructure Loan (“SAIL”) Program, provides municipalities and certain private water purveyors, quick access to temporary, low-cost, short-term bridge loans in the aftermath of a declared disaster. SAIL is one of the only Programs in the country to use SRF funds for bridge loan financing in conjunction with other Federal disaster relief grant programs (e.g. FEMA, HUD-CDBG). For Local Government Units seeking to rebuild their environmental infrastructure after disasters, New Jersey’s SAIL Program is designed to provide ready cash to alleviate the financial stress that may result from delays in the receipt of federal reimbursement. Importantly, the SAIL Program also acts as compliance support for many local communities which are neither equipped nor experienced in dealing with federal FEMA or HUD requirements.

Partnership with NJ OEM and FEMA. The I-Bank works closely with NJOEM and FEMA on behalf of borrowers to (i) help obtain reimbursement of eligible costs as quickly as possible while optimizing the amount recovered, and (ii) provide compliance oversight to mitigate the potential of FEMA funding rejection or future de-obligation. Program Borrowers of SAIL Loans benefit from the I-Bank’s involvement in the process. For example, the average reimbursement time on Requests-for-Reimbursements (“RFR”) submitted by the I-Bank to FEMA on behalf of SAIL participants is just 27 days from the time of the RFR submittals, while receiving 90% reimbursement on all requested and approved costs, the maximum amount allowable under FEMA’s reimbursement cap for Superstorm Sandy.

LOAN FUNDING SOURCES

The sources of funds for SAIL loans are I-Bank’s NJEIT cash-on-hand and DEP SRF Fund loan repayments subject to appropriation. The DEP will transfer a maximum of $600 million to the I-Bank for the Water Bank’s Construction Loan and SAIL Loan Programs. In addition, the I-Bank may procure a line-of-credit or similar credit instrument from a commercial bank (the “Line-of-Credit”) to secure additional sums necessary for SAIL Program Loans.

The source of funds for the DEP loan component consists solely of prior loan repayments (i.e. federal capitalization grants previously issued as project loans and subsequently repaid). This funding restriction is designed to avoid any potential conflicts with FEMA’s regulations that restrict the utilization of other federal program capital grants and which would disqualify the borrower from receiving reimbursable
FEMA funds. The source of funds for the I-Bank loan portion consists of the I-Bank’s environmental operating revenues or other sources of funds.

SAIL financing will continue to be available in SFY2019 for short-term financing for projects to repair or improve the resiliency of environmental infrastructure systems adversely impacted during Superstorm Sandy or any newly declared disaster. SFY2019 SAIL loan interest rates are structured identically to that of Construction Loans as discussed above.

SAIL project funding is available to local government units, public water utilities or private entities upon the determination and certification in writing by the DEP that the project:

i. is necessary and appropriate to repair damages to a wastewater treatment system or water supply facility directly arising from seismic activity or weather conditions which occurred within the prior three fiscal years that gave rise to a declaration by the Governor of a state of emergency; or

ii. is necessary and appropriate to mitigate the risk of future damage to a wastewater treatment system or water supply facility from seismic activity or weather conditions comparable in scope and severity to seismic activity or weather conditions that gave rise to a declaration by the Governor of a state of emergency which occurred within three fiscal years of the project being identified on the Project Priority List; and

iii. is a wastewater treatment system or water supply facility located in a County included in the Governor’s state of emergency declaration; and

iv. its applicant has satisfied the program eligibility requirements of the funding sources for which reimbursements are sought (e.g., FEMA and/or the NJEIFP); and

v. its applicant has secured all SAIL application and financial approvals.

IV. SFY2019 “SANDY” NJEIFP FINANCING PROGRAM REVIEW

PROGRAM OVERVIEW

The DEP will continue to issue loans that include PFLs utilizing the appropriations from Federal P.L. 113-2, the Disaster Relief Appropriations Act, 2013 (the “Disaster Relief Act”), for environmental infrastructure resiliency projects involving Clean Water and Drinking Water systems affected by Superstorm Sandy. The large majority of these “Sandy NJEIFP” loans will consist of the same general funding terms offered in prior years:

i. Nineteen percent (19%) non-repayment funds (PFLs) from the DEP;

ii. Fifty-six percent (56%) zero interest rate loan from the DEP; and

iii. Twenty-five percent (25%) AAA market rate loan from the I-Bank.

As an alternative to the above structure, the DEP is offering Sandy NJEIFP eligible projects, a 100% DEP Fund Loan (i.e. no I-Bank component loan) which includes Community Development Block Grant (CDBG) funds. This DEP only loan increases the amount of PFL offered to borrowers from 19% to 25% and increases the DEP zero-rate loan portion from 56% to 75%. The DEP will also waive its 2% administration fee on such loans. These additional financial benefits are being offered to encourage individual Sandy NJEIFP borrowers to accept such CDBG monies as a source of their loan funds in light of the added delays, constraints and compliance requirements associated with receipt of such CDBG funds.

i. Twenty-five percent (25%) non-repayment funds (PFLs) from the DEP; and

ii. Seventy-five percent (75%) zero interest rate loan from the DEP.
The State received approximately $229 million from the special federal appropriations through the Disaster Relief Act for the State loan component of Sandy NJEIFP Loans. As with all SRF grants, the State is required to match twenty percent (20%) of this federal grant ($45.87 million) bringing the DEP’s funding total to $276.87 million (collectively the “Sandy SRF Funds”). Specific to this appropriation, the State may not disburse more than thirty percent (30%) of its federal grant funds, or roughly $68.8 million, for which repayment is forgiven (PFLs). The I-Bank is leveraging DEP’s Sandy SRF Funds (excepting any loans associated with CDBG funds as detailed above) by 1/3 to produce a 75% State-DEP / 25% NJIB financing program. In this structure, approximately 25% of the DEP loan component, or 19% of the combined DEP / I-Bank Loan is being offered by the DEP as PFLs. As a result, after a reduction for administrative expenses, the Sandy SRF Program had an initial total of $354.69 million in loan funds available to eligible Borrowers.

The source of funds for the I-Bank loan component are proceeds provided through the I-Bank’s environmental infrastructure long-term bond issuance.

Sandy Relief funds were made available in a one-time installment and offered while funds remain. The NJEIFP will continue to accept submittals under the Sandy Relief Program. If all the Sandy Relief funds are awarded in SFY2018, new submittals will be treated as traditional projects and be eligible under the Base SRF loan structure.

### SFY2019 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE BASE AND SANDY FINANCING PROGRAMS

**INTRODUCTION**

The SFY2019 Water Bank Financing Program will continue to provide financing for the construction and improvement of CW and DW facilities and distribution systems (Base NJEIFP) with a focus on funding projects necessary to rebuild New Jersey’s environmental infrastructure in the wake of Superstorm Sandy (Sandy NJEIFP).

**THE NEW JERSEY INFRASTRUCTURE BANK**

The New Jersey Infrastructure Bank (f/k/a NJEIT) was created by the Wastewater Treatment Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (NJIB Act). The I-Bank is an independent state financing authority, in but not of the Treasury, authorized to issue revenue bonds to make loans to finance the construction of eligible environmental infrastructure projects. In August 1997, the NJIB Act was amended by P.L.1997, c.224 to change the name of the Wastewater Treatment Trust to the New Jersey Environmental Infrastructure Trust and expand its role to include the financing of stormwater management and drinking water projects. In January 2016 changes made by P.L.2016, c. 56 to the NJIB Act became effective expanding its role to include the financing of local transportation infrastructure projects and changing the name of the New Jersey Environmental Infrastructure Trust to the New Jersey Infrastructure Bank. The present cap for outstanding bonds is $3.8 billion. The total amount of outstanding I-Bank bonds is $1.06 billion.

The I-Bank is governed by a 10-member Board of Directors. I-Bank Board meeting minutes are forwarded to the Governor and the Legislature. The Governor has the right to veto I-Bank Board actions. The I-Bank
is managed by an Executive Director assisted by other administrative officers and staff. The Governor and the State Treasurer must approve I-Bank debt issuance before bonds may be authorized by the I-Bank.

Long-term financing of project loans issued by the NJIB and the State through the DEP require prior legislative approval specifying the aggregate amount of funds to be expended. The project details of the annual legislation are found in the CW and DW Project Eligibility Lists, which are developed in accordance with the State priority ranking systems and submitted to the Legislature with this Report of each year. The SFY2019 CW and DW Eligibility Lists are attached as Appendix C. In addition, the I-Bank must submit a financial plan to the Senate and Assembly for approval no later than May 15 of each year. This Report satisfies such requirement.

Over the years, the types of projects eligible for financing have been expanded to include the water quality related aspects of landfills (for closure activities and new cell construction). In 2001, land acquisition and conservation, remedial action activities and well sealing were added.

To address needed environmental infrastructure improvements, several State general obligation bond issues were approved to capitalize the various loan funds, which are administered by the DEP and the I-Bank.

- The Wastewater Treatment Bond Act of 1985, P. L. 1985, c. 329 (Wastewater Bond Act) authorized the State to issue $190 million in general obligation bonds, providing $150 million to capitalize the Fund portion of the NJEIFP and $40 million to capitalize the debt service reserve funds securing the NJIB’s revenue bonds. A portion of these funds were used to satisfy the 20% State match requirement for the CWSRF Program under the Capitalization Grant.
- In 1992, the voters approved $50 million for wastewater projects as part of the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 (Green Acres Bond Act) providing $5 million to the NJIB to leverage via capitalization of NJIB debt service reserve funds and $45 million to capitalize the Fund portion of the NJEIFP.
- In 1997, voters approved amendments to the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989 (CSO Bond Act), providing $5 million for the NJIB to leverage via capitalization of NJIB debt service reserve funds.
- Also in 1997, the Water Supply Bond Act of 1981 (Water Supply Bond Act) was amended to provide up to $50 million to the NJIB to leverage via the capitalization of debt service reserve funds or project costs. These funds were used to satisfy the 20% State match requirement for the Drinking Water Program under the Capitalization Grant.
- The Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act of 2003 was adopted, authorizing the State to issue bonds for $200 million. It appropriated $5 million to the NJIB for debt service reserve funds and $45 million to the DEP for financing water supply and wastewater treatment projects.

Through these actions, the State Legislature and the public have authorized substantial monies for the DEP and the I-Bank to provide low cost financing for environmental infrastructure projects in the State. In February 2018, the “Water Infrastructure Improvement Bond Act of 2018” bill was introduced in the legislature which would authorize the issuance of $400 million in New Jersey state general obligation bonds for the purpose of providing financing of water infrastructure improvement projects. If this bill is signed into law and approved by the voters, this bond act would provide additional funds for the NJEIFP.
THE CLEAN WATER PROGRAM

The Water Quality Act of 1987, which amended the Clean Water Act (CWA), requires States to establish a Clean Water State Revolving Fund ("CWSRF") program to qualify for federal capitalization grants. The CWSRF provides financial assistance for the construction of projects that protect, maintain and improve water quality.

Each year, the DEP develops a "Proposed Priority System, Intended Use Plan, and Project Priority List" as required by both federal and State law.

- The **Priority System** (PS) sets forth the ranking methodology for the municipal water pollution control projects that are eligible for financial assistance through the NJEIFP.

- The **Intended Use Plan** (IUP) provides information on funds available through the CW component of the NJEIFP, including all federal funds allotted to the State under the Clean Water Act and available to the CWSRF. The proposed Federal Fiscal Year (FFY) 2018 Intended Use Plan sets forth the ranking methodologies utilized to rank both Sandy and Base SFY2019 NJEIFP projects.

- The **Priority List** identifies projects targeted for financial assistance from the CWSRF and identifies the estimated total eligible building costs under the appropriate project category.

After a public comment period, the Commissioner of the DEP submits a final Priority System, Intended Use Plan and Project Priority List to the USEPA for approval.

Funding in the amount of approximately $500 million is available for Base SFY2019 CW project loans. Of this amount, approximately $375 million is available from State funds, including prior State of New Jersey bond acts, capitalization grants, repayments of prior funds loans and interest earnings, and approximately $125 million available through the issuance of NJIB Environmental Infrastructure bonds which currently carry a AAA/Aaa/AAA rating.

THE DRINKING WATER PROGRAM

The Federal Safe Drinking Water Act (SDWA) Amendments of 1996 authorized a Drinking Water State Revolving Fund (DWSRF) to assist publicly owned and privately-owned community drinking water systems and non-profit non-community drinking water systems to finance the costs of infrastructure needed to achieve or maintain compliance with SDWA requirements and to protect the public health in conformance with the objectives of the SDWA. The DWSRF is administered similarly to the State’s CWSRF.

Funding in the amount of approximately $60 million is available for Base SFY2019 DW project loans. Of this amount, approximately $45 million is available from State funds, including prior State bond acts, capitalization grants, repayments of prior funds loans and interest earnings, and approximately $15 million is available through the issuance of NJIB Environmental Infrastructure bonds which currently carry a AAA/Aaa/AAA rating.

PROGRAM DEMAND

Based upon program applications received, there are a total of 237 CW and 162 DW projects eligible to participate in the NJEIFP totaling approximately $2.7 billion and $1.0 billion in project costs respectively.
PROJECT PRIORITY LIST / PROJECT ELIGIBILITY

This plan amends the SFY2018 Project Priority List and the SFY2019 Project Priority List for short-term construction loan financing to include project loan applications received since publication of the January 2018 Project Priority Lists and revises estimated project dollar amounts of projects identified in the January 2018 Project Priority Lists to more accurately reflect project cost. The amended SFY2018 Project Priority List and SFY2019 Project Priority List separately identify clean water and drinking water projects for short-term funding in separate project lists.

i. Appendix A of this Report sets forth the amended SFY2018 and SFY2019 Clean Water Project Priority Lists. Given the broad parameters provided by the USEPA in defining CW Sandy NJEIFP eligible projects, i.e., projects that improve the resiliency of systems adversely impacted during Superstorm Sandy, as well as the preliminary finding that portions of certain projects will be considered as improving resiliency, the Clean Water Base SFY2018 and SFY2019 and Clean Water Sandy NJEIFP projects have not been segregated.

ii. Appendix B of this Report sets forth the amended SFY2018 and SFY2019 Drinking Water Project Priority Lists. Projects are prioritized based on reductions in system vulnerability, projects to prevent flooding of a water treatment plant or well house, other improvements to resiliency projects, projects in water supply systems with inadequate source capacity, auxiliary power projects, inadequate storage projects and other projects as more fully set forth in the New Jersey’s Environmental Infrastructure Financing Program Intended Use plan for Federal Fiscal Year 2018.

Project Eligibility List. The Project Eligibility List is composed of those projects from the Project Priority List which have received authorization to award construction as of March 15, 2018. In light of the multi-year construction loan program, the consideration of readiness as to funding eligibility, and the requirement that long-term funding eligibility requires construction completion (see Section - NJIB Loan Certification and Loan Closing Requirements), placing the projects which have received authorizations to award construction on the Project Eligibility and Appropriation lists is a significant improvement to accurately forecasting the projects that will be eligible to receive long-term funding in SFY2019 as well as the accuracy of the costs of each project identified therein.

Each of the above noted project lists also sets forth project cost estimates determined by the NJEIFP as eligible for funding under the federal Clean Water Act and/or Safe Drinking Water Act including construction, Planning & Design (e.g., engineering design) and administrative costs (e.g., legal). While a particular project’s total costs may exceed the cost estimate set forth on the project priority list, costs deemed ineligible for funding under the federal Clean Water Act or Safe Drinking Water Act are not reflected in the project lists and will not be funded. Moreover, applicants should not deem project cost estimates as indicative of the sufficiency of funds but rather that the project may compete for limited funding subject to their project ranking on the priority list.²

Project Prioritization. The NJEIFP’s project prioritization methodology is the means by which limited funds are distributed among eligible projects. In prior years, the NJEIFP has been able to finance all projects that

² The project lists accompanying the DEP Clean Water and Drinking Water Intended Use Plans, reflect the estimated allowable project costs and the Clean Water and Drinking Water Project lists set forth herein reflect fundable amounts developed in anticipation of legislative appropriation. The legislative appropriation amounts exceed the IUP amount to ensure projects are fully funded in the event of unanticipated events such as cost overruns. DEP’s project lists should be utilized for an identification of project cost estimates.
fulfilled NJEIFP requirements regardless of their project ranking due to the availability of the Financing Program’s State and federal funds.

**Clean Water (including Barneget Bay, Coastal Community Water Quality Restoration Projects, Asset Management Plan Development and CSO Abatement) Project List.** The amended SFY2019 Financing Program Clean Water project priority list sets forth all CW projects eligible to seek financing in the SFY2019 Financing Program. Eligible CW program activities include wastewater management, stormwater management and non-point source pollution control projects, landfill closure, open space land acquisition, brownfield remediation and well-sealing projects. Funding prioritization is based on readiness to proceed as follows:

a. Emergency projects;
b. Supplemental loan projects;
c. Projects in Rank Order.

The ranking system gives highest priority to projects that address discharges of raw, diluted or inadequately treated sewage to the state’s waters during wet weather, including projects to abate combined sewer overflows (CSOs) and projects to address sanitary sewer systems that overflow. CW project ranks are based on the total number of ranking points each project receives in five categories:

a. Local Environmental Enhancement Planning Activities;
b. Project Discharge Categories;
c. Water Use/Water Quality;
d. Smart Growth; and
e. Population.3

The CW Project List includes Barnegat Bay Watershed environmental infrastructure projects eligible to seek a principal forgiveness loan in the SFY2019 Financing Program. Funding eligibility of Barnegat Bay Environmental infrastructure is based on the ranked order relative to other such projects as they appear on the project list.

Also, included on the CW Project List are CSO Abatement projects with, and without, a focus on green technology (e.g., green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology). These projects are separately identified on the project list. Funding eligibility is based on the ranked order of CSO Abatement Green projects relative to other such projects as they appear on the project list, with CSO Green projects ranked above other CSO projects.

The CW Project List also includes Coastal Community Water Quality Restoration Projects and Asset Management Plan Development projects ranked in accordance with the underlying construction project.

**Drinking Water (including Lead Line Replacement, NANO, and Asset Management Plan Development) Project List.** The amended SFY2019 Financing Program DW project list sets forth all DW projects eligible to seek financing in the SFY2019 Financing Program. Eligible DW Project activities include rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities transmission/distribution pipes and appurtenances to prevent contamination or improve water pressure to safe levels, and upgrades to security measures.

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3 A discussion of the methodology and criteria are set forth in the New Jersey’s Environmental Infrastructure Financing Program Intended Use Plan for Federal Fiscal Year 2018 (and State Fiscal Year 2019)
Prioritization for projects funded in the SFY2019 DW Financing Program is based on readiness to proceed as follows:

1. Emergency projects;
2. Small systems (as defined in State Fiscal Year 2017 New Jersey Environmental Infrastructure Financing Program Priority System and Project Priority List January Report);
3. Supplemental projects;
4. Projects in Rank Order.

DW projects are ranked in accordance with criteria associated with public health, compliance, affordability, approved DW plans and state planning area designations. Eligibility for PFLs is also based on the ranked order of all projects (exclusive of supplemental and legacy loans) as they appear in the DW project priority list. DW, Sandy NJEIFP projects, and small systems - which are based from smallest size first and ranked order, also qualify for PFLs.

**DEP PROJECT CERTIFICATION**

DEP Project certification is required for all projects (e.g. Base SFY2019 NJEIFP, Sandy NJEIFP, SAIL, and Construction program loans), which is issued by the Commissioner of the DEP or his designee. DEP project certification is granted upon a project’s receipt of all permits, compliance with environmental planning, design, and construction contract document requirements, and the Program’s issuance of an Authorization-to-Award (ATA) the construction contract. Project sponsors are required to advertise for bids or initiate alternate procurement activities within 90 days of the ATA issuance. Requests for an extension to this requirement must be submitted in writing to the NJDEP’s Bureau of Environmental, Engineering and Permitting along with a justification for an extension within 90 days of the ATA issuance. Although requiring executed construction contracts may reduce the number of projects receiving certification, doing so commits the Water Bank’s limited funds and resources to only those projects that are ready to commence construction.

**NJIB LOAN CERTIFICATION AND LOAN CLOSING REQUIREMENTS**

NJIB Loan Certification and satisfaction of the Financing Program’s credit worthiness standards are required for all projects seeking program financing. The Executive Director certifies projects for Construction Loans less than or equal to $15 million and the I-Bank Board of Directors certifies Construction Loans greater than $15 million as well as all projects for Long-Term Loans. I-Bank Loan certification is issued upon DEP project certification and the applicant’s satisfaction of the Program’s credit worthiness requirements.

Projects receive Long-term funding upon completion of project construction, determined by the NJIB. All project components which receive funding through the NJEIFP must have in place, or commit to develop, a Fiscal Sustainability (Asset Management) Plan (“FSP”) and provide the NJEIFP with both a technical (engineering) and financial certification outlining the long-term maintenance and replacement plan for the project’s components. The FSP will assist borrowers to fulfill the federal WRRDA requirement that all SRF loan recipients, which receive funds for the repair, replacement or expansion of a treatment works, develop and implement a Fiscal Sustainability Plan or certify that they have developed and implemented such a plan. An FSP requires a Borrower to:

1. Inventory critical assets that are part of the treatment works;
2. Evaluate the condition and performance of inventoried assets or asset groupings;
3. Certify that the recipient has evaluated and will be implementing water and energy conservation efforts as part of the plan; and
4. Present a plan for maintaining, repairing as necessary, replacing the treatment works and funding such activities.

All Borrowers are also required to develop an Asset Management Plan (“AMP”) which categorizes and prioritizes system assets and lays out a financial plan describing the methods, scheduling and financing of the strategic upkeep and replacement of such assets. The DEP and the NJEIT are working jointly to develop a State-wide AMP Program that is intended to ensure local communities proactively operate and maintain the technical components of their water systems in a cost-effective manner by assisting local systems in the development and implementation of effective AMPs. Included within the AMP Program will be a description of what is required of the systems as well as the corresponding implementation time table, the retainage by the DEP and/or I-Bank of any necessary professional services to assist the Financing Program in implementing and monitoring such an AMP, and the development of sample templates and standardized planning tools to assist water systems with the creation of the AMP.

The final prerequisite to loan eligibility is a project’s compliance with loan closing requirements. Although the actual requirements typically vary by type of applicant (municipal, authority or public/private water utility), applicant obligations generally include but are not limited to:

i. completion of a financial addendum form;
ii. passage of an authorizing resolution; reimbursement resolution and bond resolution,
iii. securing Local Finance Board or Board of Public Utilities approval (as applicable); and
iv. agreement to the terms of the NJEIFP’s loan closing documents, including:
   a. bond covenants,
   b. project drawdown schedules,
   c. continuing disclosure, and
   d. numerous other document provisions to further demonstrate the borrower’s ability to repay the loan and satisfy the NJEIFP’s credit worthiness standards.

FINANCING SCHEDULE

Applications are reviewed upon receipt. Upon submittal by borrowers of environmental planning, engineering design and plans & specifications, Program staff commence review of the applications. The DEP will finalize its certification of SFY2019 Financing Program projects to be partially funded with I-Bank environmental infrastructure bond proceeds to be included in one of the NJIB’s semi-annual environmental infrastructure bond sales and submit such certifications to the I-Bank. Those projects receiving Authorization to Award after March 15, 2018 but prior to June 30, 2018 will be given Legacy Status and funding priority in the SFY2019 Financing Program subject to project readiness and contingent on such projects securing short-term financing prior to June 30, 2018.

Program participants whose projects will be partially funded with I-Bank environmental infrastructure bond proceeds are required to close and deliver in escrow their loan agreements as well as their bonds or collateral evidencing their repayment obligations, approximately two months prior to the I-Bank’s bond sale. The I-Bank pledges these documents as collateral in the issuance of its bonds to finance the I-Bank Loans. It is anticipated that I-Bank bond sales will occur in November of 2018 and May of 2019. Detailed proposed schedules are set forth in the Appendices G1 and G2. A Preview of the SFY2020 Financing Program Schedule is attached as Appendix I.
ELIGIBLE ACTIVITIES

The CW component of the NJEIFP finances both emergency type projects which include unforeseen failures of collection, conveyance and/or treatment systems as well as wastewater management, stormwater management, and non-point source pollution control projects, such as land acquisition, landfill closure and new cell construction, well sealing and remedial actions to protect water resources for eligible municipalities, counties and authorities throughout the state. The DW component of the NJEIFP finances DW projects for eligible authorities, municipalities, counties and privately owned or nonprofit, non-community DW systems.

Only DW systems and their owner(s) who demonstrate adequate technical, managerial and financial capacity, or that the award of financing will address the noted compliance issues are eligible for funding under the federal Safe Drinking Water Act. Generally, the three areas of capacity development may be summarized as follows:

- **Technical capacity** – The project sponsor must be in compliance with New Jersey’s Safe Drinking Water rules, Water Supply Allocation Permit rules and statutes, must have a licensed operator pursuant to N.J.A.C. 7:10A and not be in significant noncompliance.
- **Managerial capacity** – The project sponsor or water system must not be in receivership, must demonstrate clear ownership.
- **Financial capacity** – Drinking water systems must receive approvals from the Local Finance Board or the Board of Public Utilities. Those private drinking water systems not subject to BPU review will be evaluated on a case by case basis.


The Tax Reform Act of 1986 imposes restrictions on the types of projects that can be financed with tax-exempt bonds. For projects involving nonprofit use, private use, private payments, or private loans and not otherwise complying with Federal income tax requirements for tax exempt governmental bonds, the I-Bank may issue additional series of Alternative Minimum Tax (“AMT”) bonds or taxable bonds. If allowable under applicable law, the I-Bank will seek to manage program expenses and combine these respective series of DW project bonds with like series of CW project bonds.

The issuance of AMT bonds imposes additional conditions precedent to the issuance of I-Bank bonds, including, without limitation, the receipt of a volume cap allocation from the Treasurer, 2% costs of issuance limitation and hearings under the Tax and Equity Fiscal Responsibility Act of 1982 (“TEFRA”).

PROJECT LIST / RANKING

The SFY2019 January Report (published and delivered to the Legislature in January of 2018) identified, among other things, the SFY2019 Financing Program Clean Water and Drinking Water Project Priority Lists and the updated SFY2018 Financing Program Clean Water and Drinking Water Project Priority Lists. The Clean Water Project Priority List identified **244** projects with an estimated cost of **$2.7 billion**. The Drinking Water Project Priority Lists identified **164** Sandy and Base projects with an estimated cost of **$1 billion**. The detailed ranking methodologies for Clean Water and Drinking Water Projects are set forth in the Federal FY2018 Intended Use Plans available at [https://www.njib.gov/njeit/program-publications/](https://www.njib.gov/njeit/program-publications/).
The Clean Water and Drinking Water Project Priority Lists will continue to be modified with regard to both structure and project pool due to the rolling application process. The SFY2018 and SFY2019 Financing Program CW and DW Project Priority Lists have been updated to include the submission of additional Letters of Intent and Applications through March 15, 2018 resulting in a total of 399 projects at an estimated cost of $3.77 billion (attached as Appendices A and B). The SFY2019 Clean Water and Drinking Water Project Priority Lists will be modified during the SFY2019 fiscal year as permitted by the NJIB Enabling Act.

CLEAN WATER PROJECT PRIORITY LIST

The amended SFY2019 Clean Water Project Priority List includes 237 projects at an estimated cost of $2.76 billion and is set forth in Appendix A. Given the broad parameters provided by the USEPA in defining CW Sandy NJEIFP eligible projects (i.e., projects that improve the resiliency of systems adversely impacted during Superstorm Sandy), as well as the preliminary finding that portions of certain projects will be considered as improving resiliency, the amended CW Base SFY2019 and CW Sandy NJEIFP projects have not been segregated. The CW list also includes 5 CW supplemental loan projects funded in a prior Financing Program at an estimated cost of $5.5 million. These supplemental loans cover the difference between the original loan amounts, which were based on engineering estimates (i.e., amounts certified and loaned in prior funding years), and the actual costs based on bids received, and/or additional funding due such as from Change Orders or the changes to the rules. The supplemental loans for this year’s Financing Program will be given priority over new project loans in each of the individual programs to ensure funding is available for the completion of these projects.

Equipment purchases for such equipment as street sweepers, jet-vac trucks, portable generators and other equipment where construction services are not needed to effectuate the project are eligible for Water Bank financing. Funding priority for equipment purchases will be based exclusively on the order of approval.

Principal forgiveness loans are available to CSO Abatement projects with a focus on those projects utilizing green technology (e.g., green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology) as well as for CSO Abatement projects not utilizing green technology to the extent such principal forgiveness funds are available. PFLs are included and separately identified on the CW Project List. There are 77 CSO Abatement projects on the CW Project Priority List at an estimated cost of $1.26 million. Funding eligibility is based on the ranked order of CSO Abatement projects relative to other such projects as they appear on the project list with CSO Green projects ranked above other CSO projects.

In this seventh year of advancing the initiative to improve the water quality of the Barnegat Bay Watershed, the Water Bank continues to offer Barnegat Bay Watershed principal forgiveness loans to stormwater and non-point source pollution management clean water environmental infrastructure projects. There are 11 Barnegat Bay Watershed projects on the CW Project Priority List at an estimated cost of $37.5 million. These projects are separately identified on the CW project list. Funding eligibility of Barnegat Bay Watershed projects is based on the ranked order relative to other such projects as they appear on the project list.

Also, the SFY2019 Financing Program includes a Green Project Reserve (GPR) for clean water projects, to the extent that the federal appropriation to CWSRF Program requires it.

The SFY2019 Financing Program also includes a Redevelopment Project Reserve for eligible redevelopment projects. There are two Redevelopment Projects on the CW Project Priority List at an
estimated cost of $26.7 million. Loans (combined State and NJEIT sources) in the amount of $60 million are available for CW redevelopment loans, and funding eligibility is based on the ranked order of Redevelopment Projects relative to other such projects as they appear on the project list.

DRINKING WATER PROJECT PRIORITY LIST

The amended SFY2019 Drinking Water Project priority List, consisting of 162 projects at an estimated cost of $1.0 billion, is set forth in Appendix B. The Drinking Water Project Priority List includes projects eligible for Sandy NJEIFP Loans. Projects are prioritized based on reductions in system vulnerability, projects to prevent flooding of a water treatment plant or well-house, other improvements to resiliency projects, projects in water supply systems with inadequate source capacity, auxiliary power projects, inadequate storage projects and other projects as more fully set forth in the New Jersey’s Environmental Infrastructure Financing Program’s Intended Use Plan for Federal Fiscal Year 2018. All Sandy NJEIFP projects are also identified in the amended Base SFY2019 DW Project priority list set forth in Appendix B.

Typically, not all the projects listed in the project list receive funding for numerous reasons such as voluntary withdrawal, failure to secure all permits and technical approvals, and failure to satisfy the program’s security and credit requirements. As a result, the project lists only serve to define the population of projects from which loans will be made. The projects listed in the amended SFY2019 CW and DW Project Priority lists are prospective recipients of financing in this year’s Financing Program. Similarly, the project costs set forth in these lists are based on each Applicant’s engineering estimates and are subject to adjustments during the application review process for project eligibility.

PROGRAM STRUCTURE

LOAN STRUCTURE / SOURCES OF FUNDS

SHORT-TERM LOANS

Each year there are projects that are ready to proceed with construction prior to the issuance of the NJIB Bonds. In order to move forward with such projects, the participant must procure financing for the period of time when their project has been certified and they are ready to proceed with construction until long-term funding in part, through NJIB Bond issuance.

The Water Bank financing program has made great strides in improving borrower experience in securing project financing and reducing transaction costs. Short-term financing at interest rates as low as 0% are now encouraged for all approved projects. Short-term loans provide for greater flexibility in addressing project costs adjustments prior to long-term financing. Short-term financing is available prior to the commencement of any professional services associated with a project application enabling the applicant to cover reasonably related project costs. The loan application process has been improved through simplification of loan applications and online submissions. The NJEIFP secures approval from the Division of Local Government Services on behalf of applicants prior to ST Loans with limited exception. Modifications have been made to short-term loan instruments to provide for inclusion of a broader array of activities thereby reducing the need for multiple short-term loans. The NJEIFP has reduced any uncertainty as to when a sponsor’s short-term loan will be refinanced with long-term financing by confirmation no later than four months prior to long-term financing, which provides sponsors with adequate time prepare for loan closing.
Construction Loans (non-Emergency)

Short-term loans are offered through the completion of a project’s construction period (Construction Loans) for up to three (3) full fiscal years. Pending legislation to amend the NJIB Enabling Act, if signed into law, would authorize up to an additional two years to the term of a Short-term loan specifically for planning and design and engineering activities. These multi-year Short-term loans minimize funding expenses for participating borrowers and ensure accuracy of project costs in sizing such projects for Long-term funding.

The multi-year Short-term loan program provides applicants with the opportunity to secure a single Short-term loan at the beginning of the loan application process to finance both planning and construction activities. The intent of the multi-year, Short-term loan is to provide efficient funding during the duration of a project’s construction period. The borrowers’ costs of issuance are reduced through low cost, efficient financing during construction and avoidance of multiple loan closings to secure separate funding for environmental planning & engineering design; construction; and excess construction cost overruns (Supplemental Loans). Central to the Short-term loan program is the identification of the total estimated project cost as well as the cost of each component for which funding is certified (and committed) for each loan component.

Execution of a Construction Loan preserves a project component’s eligibility for Long-term funding. The repayment of all principal is due upon maturity of the Construction Loan, which is typically refinanced through the NJEIFP long-term loan. In the rare case that a Construction Loan borrower fails to meet the requirements of the long-term loan or chooses to self-finance the project upon maturity of the Construction Loan, all amounts are then due and payable.

Issuing Long-term financing upon completion of construction minimizes loan expenses for participating borrowers and ensures accuracy of project costs in sizing such projects for long-term funding. This is a significant improvement relative to the prior single-year, Interim Financing Program.

The following are conditions which must be met by all SFY2019 applicants to receive a Construction Loan:

i. Submission of application documents through the NJEIFP’s online application system (H2L0ans) (the I-Bank will identify the project on the Project Priority List submitted to the Legislature) and receipt of (a) approval of environmental planning, (b) construction design and specifications, and (c) significantly and economically disadvantaged business standards, and (d) permits;

ii. Satisfaction by the applicant of the I-Bank’s credit worthiness standards;

iii. Receipt from the DEP authorizing construction contract award for at least one project component that is capable of independent operation and testing (operable segment) as well as project certification from each the DEP and the NJIB;

iv. Funds are available in the NJEIT’s Construction Loan Program account; and

v. The project sponsor has entered into the requisite Construction loan documentation with the NJIB.

The Updated Project Priority List for both CW and DW Projects are set forth in Appendices A and B respectively of this May Report.
Planning & Design Loans

Planning & Design (P&D) Loans are Short-term loans available to finance the cost of environmental planning documents and/or engineering plans and specifications for up to 100% of eligible costs. Although such costs are eligible for financing through the Construction Loan Program, P&D Loans can be secured at the beginning of the application process to secure capital at the time such planning costs are incurred. SFY2019 P&D Loans can be issued for terms of up to three (3) full fiscal years. (If combined with a Construction loan, the planning and design work may extend the total Short-term loan term to up to five full fiscal years if the pending legislation amending the Enabling Act becomes law.)

P&D loans specific to the development of **Long-Term Control Pans for CSO communities** can be issued for the term of the development and implementation of the Plan not to exceed ten (10) years at an interest rate equal to zero percent (0%). Principal repayments for these specific P&D loans commence after the third loan year consistent with the Local Bond Law (N.J.S.A. 40A:2-1 et seq.). Long-term financing for the resulting constructed project shall consist of a 100% Fund Loan from the DEP bearing an interest rate of 0% for the lesser of thirty years or the project’s useful life.

The Planning & Design Loan application process consists of submission of a project description and a Short-term loan financial addendum form in H2LOans, DEP’s certification that the proposed project is eligible under either the CW or DW SRF, and execution of NJIB loan closing documents.

Emergency (Non-SAIL) Loans

The NJEIFP recognizes that environmental infrastructure emergencies occur endangering public health and welfare, and may result in substantial environmental damage. Qualifying emergency conditions are limited to those where a failure of the component of the water system is imminent or has occurred and, unless corrected, will result in substantial pollution to the environment (such as collapse of a wastewater line) and/or substantial curtailment of the functions of the infrastructure, and/or harm to the public.

Non-SAIL emergency (“Emergency”) financing is available for both:

i. a facility to address an Emergency condition, when the failure occurs during the course of NJEIFP application review and the project, for which NJEIFP financing is sought for the improvement to the facility, has experienced failure. Such loans are comprised of a combination of NJIB and Fund and NKIB environmental infrastructure fund sources; and

ii. the temporary repair of facilities which are not otherwise under NJEIFP application review. Such loans are comprised solely of NJIB environmental infrastructure funds.

The I-Bank has established Emergency Loan eligibility criteria, the limitation of the loan amounts, and the calculation and terms offsetting the interest rates. Unlike municipal bond anticipation notes, the funds disbursed to borrowers for project costs will not accrue interest charges, creating the most efficient financing for borrowers.

The Emergency Loan application process consists of submission of a project description and a short-term loan financial addendum form in H2LOans, DEP’s certification that the proposed project is eligible under either the CW or DW SRF, and execution of NJIB loan closing documents.

Given the necessity for an immediate response to an emergent condition, a complete technical and environmental review in advance of construction is not possible. Emergency repairs may be undertaken upon receipt of a DEP declaration that a project is an eligible environmental infrastructure project, the repair of which will negate an imminent threat to the environment or public health.
In the event of an Emergency, an applicant must contact DEP’s Environmental Planning section at **(609) 633-1170** during normal business hours and **(877) 927-6337** (1-877-WARNDEP) after business hours and weekends to provide the DEP with details of the emergency and the nature and immediate need for the project. Upon receipt of the requisite project information, the DEP will make an eligibility determination and immediately issue an approval to qualified Emergency projects authorizing eligibility for the needed repairs. During or after the event, the applicant must submit the necessary application and loan documentation to the I-Bank and the I-Bank’s Executive Director will make a determination as to applicant’s financial eligibility and ultimate loan issuance.

**Provisions Pertaining to Short-Term Construction, P&D and Emergency Loans.**

The I-Bank Board sets the interest rate terms for Short-term loans issued during each fiscal year. Short-term loans issued in SFY2019 will be at an effective interest rate of between 0% and 25% of the I-Bank’s market rate. Short-term Construction Loans will be made on a readiness to proceed basis until the funds available for Construction Loan awards are exhausted.

One-half of the DEP’s Loan Origination Fee, equal to 1% of the amount of the project component certified, will be incurred at the time of Short-term loan closing. The I-Bank will finance such cost as a component of the Short-term loan and such cost will be refinanced as a component of the Long-term loan. The remaining 1% DEP Loan Origination Fee will be incurred and paid as specified in the schedule provided at I-Bank Bond closing. Given the level of DEP and I-Bank resources required to review project applications, including but not limited to the review of applications, environmental planning, and engineering plans and specifications, the DEP Loan Origination Fee paid pursuant to a Short-term loan is non-refundable, regardless of whether a project commences construction.

**SAIL (Emergency) Loans**

The SAIL Program (also known as the “Disaster Relief Emergency Financing Program”) is a source of short-term, temporary bridge loans for projects to repair damages incurred during declared disasters and for projects to improve the resiliency of CW and DW systems in future disasters. For additional eligibility requirements see N.J.S.A. 58:11B-9.5. Projects funded through SAIL must be identified in a project priority list submitted to the legislature prior to receipt of SAIL financing pursuant to N.J.S.A. 58:11B-9.5(c). The current SAIL Priority List was submitted to the legislature on January 15, 2018.

SAIL loans are available to local government units seeking short-term funding assistance to address immediate cash flow needs for their disaster-related water infrastructure projects whether it be for local match requirement and/or anticipation of reimbursement through federal grant programs such as Federal Emergency Management Act (FEMA) or Housing and Urban Development (HUD) Community Development Block Grants (CDBG). SAIL Loans issued in SFY2019 will be at an effective interest rate of between zero percent (0%) and twenty-five percent (25%). SAIL loans may be issued for terms not to exceed three full fiscal years (potentially up to 47 months). Importantly, SAIL participants also receive assistance with compliance oversight regarding federal program requirements, from the NJEIF.

Given the necessity that project expenses meet FEMA / HUD requirements as a condition of reimbursement, and the need to have such applications approved expeditiously, the NJEIFP, through the I-Bank, has retained an outside engineering consulting firm to assist in the review of construction design and eligible costs, conduct site visits and review disbursement requests. SAIL program borrowers are responsible for payment of the review costs of the consulting engineer, incurred on a borrower’s behalf in an amount not to exceed two and a half percent (2.5%) of the total project cost. Such costs typically are less than the DEP’s administrative fee and are generally incorporated into the long-term financing program package.
MISCELLANEOUS PROVISIONS PERTAINING TO ALL SFY2019 FINANCING PROGRAM LOANS

- The I-Bank will finance up to 100% of the cost of excess or reserve capacity. However, in support of the Program’s historical Smart Growth and Green Project Initiatives, the DEP may issue a zero-interest loan for a portion of the reserve capacity depending upon the type and location of the project whereby the I-Bank will finance the balance.

- A borrower may issue its own bonds to finance unallowable costs, or may finance these costs from other funds to which that Borrower has access, outside of the NJEIFP.

- A borrower may apply for a supplemental loan for the project to cover allowable increased project costs. In reality, most cost increases are expected to occur during construction. In such cases, the borrower’s short-term loan amount will be amended appropriately negating the need for a supplemental loan.

- The aggregate principal amount of any loan made by the NJIB and the DEP to any given qualifying project sponsor shall be no less than $100,000 excluding short term Planning and Design loans.

Table 1: CWSRF and DWSRF Funding Histories - The following table indicates New Jersey’s historical share of CWSRF and DWSRF funds. Starting in 1999, the DEP initiated, in accordance with the provisions of the Federal Safe Drinking Water Act, the transfer of funds from the repayments of loans issued under the CWSRF Program to the DWSRF Program. These figures are listed on the following table in the fourth column. It is possible that an amount up to $30.0 million may be transferred in the SFY2018 Financing Program.

<table>
<thead>
<tr>
<th>Federal Fiscal Year</th>
<th>Clean Water Capitalization Grant Amount (in millions)</th>
<th>Drinking Water Capitalization Grant Amount (in millions)</th>
<th>CWSRF Funds Transferred to the DWSRF (in millions)</th>
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### Long-Term Loans

Long-Term loans are available for allowable project costs and consist of an interest-bearing loan component from the I-Bank, and a zero-percent interest loan component from the DEP or otherwise subject to principal forgiveness as referenced herein. The I-Bank's interest-bearing loans are typically financed from the sale of tax-exempt Revenue Bonds. Two bond sales to finance SFY2019 Base NJEIFP and Sandy NJEIFP Loans are scheduled to occur in November of 2018 and May of 2019. Loan closings will occur immediately thereafter. Proceeds from these Bonds serve as the I-Bank’s funding source for the “market rate” loan component of each loan referenced herein. DEP funds are generally derived from four sources: 1) annual federal CWSRF and DWSRF grants (capitalization grants), 2) various state bond issues, 3) loan repayments and 4) interest earnings.

The NJEIFP utilizes five (5) criteria when determining whether a project is to be included in the next bond pool:

1. Inclusion of the project in the legislative appropriation. Projects receiving authorization to award as of a date, typically one month prior to submission of the appropriation bills, are included on the eligibility list submitted to the Legislature for appropriation;
2. Programmatic assessment of project readiness for conversion. Barring exigent circumstances, Projects must be deemed construction complete by the NJIB as of the date of communication to borrowers;
3. Statutory deadline for short-term maturity (currently up to three full fiscal years);
4. External regulatory considerations (e.g., expiration of NJ-BPU approval); and
5. Programmatic need for Construction Financing Program funding dollars.

### The Sandy CW and DW NJEIFP

Sandy NJEIFP Loans are structured as follows: up to nineteen percent (19%) of the loan is subject to principal forgiveness, and fifty-six percent (56%) of the loan is at zero-interest rate from the DEP and
twenty-five percent (25%) of the loan at market rate from the I-Bank. The loan structures vary based on project types as set forth in the following set asides and reserves for the Sandy NJEIFP Loan Program:

a. CW Sandy NJEIFP Set Aside Loan Structures: The DEP will make available and award the balance of the Sandy CWSRF funds that was not committed in the SFY2018 or prior year Programs. If all remaining Sandy CWSRF funds are awarded in SFY2018, new submittals will be processed through the NJEIFP Base Loan Program consisting of the 75% DEP and 25% NJIB loan structure. If there are insufficient applications to utilize the funds allocated to the above Sandy reserves and/or set-asides, the unutilized funds may be reallocated to other reserves, set asides or other eligible Sandy CW NJEIFP projects as determined by the DEP subject to state or federal program constraints.

b. DW Sandy Set Aside Loan Structures: A maximum of $10 million in PFLs will be made available to projects that provide auxiliary power to a publicly owned facility that was impacted by Superstorm Sandy. Loans are structure as follows: up to nineteen percent (19%) of the loan is subject to principal forgiveness, and fifty-six percent (56%) of the loan is at zero-interest rate from the DEP and twenty-five percent (25%) of the loan is at market rate from the I-Bank. Project priority will be offered to publicly owned community water systems starting from smallest to largest systems. If there are insufficient applications to utilize the funds allocated to the above Sandy reserves and/or set-asides, the unutilized funds may be reallocated to other reserves, set asides or other eligible Sandy DW NJEIFP projects as determined by the DEP subject to state or federal program constraints.

Community Development Block Grants (CDBG) Loans will be offered to qualifying projects in low to moderate income communities as a 100% DEP loan with principal forgiveness for the borrower of up to 25% of the total loan amount. As an additional benefit to the borrower, DEP will waive its 2% Loan Origination fee.

The Base SFY2019 CW and DW NJEIFP

The Base SFY2019 CW and DW NJEIFP consists of (i) Base project loans bearing an interest rate equal to twenty-five percent (25%) of the NJIB market rate and (ii) PFLs, of which between twenty percent (20%) and fifty percent (50%) of eligible project costs will be subject to principal forgiveness and the remaining portion of the loan will typically bear an effective interest rate of fifty percent (50%) of the I-Bank market rate. The loan structures also vary based on project types as set forth in the following set-asides and reserves for the Base SFY2019 NJEIFP:

a. Combined Sewer Overflow (CSO) abatement projects utilizing green practices (such as green roofs, rain gardens, and porous pavement) that maintain and restore natural hydrology by infiltrating, evapotranspiring and harvesting and using stormwater are eligible to receive 50% principal forgiveness, 25% interest free and 25% NJIB market rate financing to the extent funds are available. There is a $2 million limit project cap on the principal forgiveness component.

b. Combined Sewer Overflow (CSO) abatement projects that do not utilize green practices are eligible for 50% principal forgiveness for up to $5 million dollars in project costs to the extent funds are available. The balance is funded with 25% DEP interest free and 25% I-Bank market rate financing. Any project amounts in excess of $5 million are eligible for 100% DEP interest free financing.

c. Barnegat Bay Watershed - A maximum of $3 million in PFLs will be made available for stormwater and non-point source pollution management projects in the watershed. These PFLs are structured as follows: up to fifty percent (50%) of each loan is subject to principal
forgiveness, twenty-five percent (25%) of the loan is at zero-interest and twenty-five percent (25%) of the loan is at market rate with a $2 million principal forgiveness cap per Borrower.

d. **Coastal Community Water Quality Restoration** - A maximum of $5 million is available for the principal forgiveness component of projects that eliminate, prevent, or reduce occurrences of shellfish bed and beach closings due to the presence of pathogens. These loans will be structured as fifty percent (50%) principal forgiveness up to project costs of $5 million with the remaining twenty-five percent (25%) funded interest free from the DEP and 25% funded at the I-Bank market rate. $2.5 million is committed to a potential project by the Cumberland County Improvement Authority.

e. **Brownfield Loans** – a set-aside of up to $60 million is available for CW projects where a government unit serves as the applicant on behalf of a private entity for the water quality component costs of a remediation or redevelopment project to statutorily qualify for NJEIFP loans. The loans will be structured as fifty percent (50%) of the NJIB market rate loans. There is a per project limit of $25 million on the total amount of Fund monies from the DEP for conduit borrower/private entity projects in the SFY2019 Program. Project costs in excess of $25 million are eligible for 100% I-Bank market rate financing. Conduit borrowers will not be eligible for supplemental fund loans from the DEP to cover unanticipated cost increases due to bid receipt, differing site conditions, change orders or other circumstances.

f. A set-aside is being established for the **Small System Loan Program (NANO)** in an amount of $4 million of the DWSRF for loans to small Drinking Water systems serving 10,000 or fewer residents. The NANO Program has been established in support of the significant improvements to public health served by projects to improve small systems while also recognizing the particular credit risk posed by small system borrowers. Each NANO Loan shall consist of a fifty percent (50%) DEP principal forgiveness loan, a twenty-five percent (25%) DEP zero-interest loan and a twenty-five percent (25%) NJIB loan with a per sponsor cap of $1 million. The I-Bank is authorized to expend a total of $1,000,000 in NJEIT funds for NANO Loans. Unique to the NANO Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Program applicants that do not directly or indirectly pledge *ad valorem* taxing authority as security for such loans will pay an annual guarantee fee equal to 1% of the outstanding I-Bank loan (“LLR Fee”). The LLR Fee will be deposited into the LLR Fund.

g. **The Small Water System Engineering Program** - A set-aside will be continued in the SFY2019 Financing Program for the Small Water System Engineering Program of $2.8 million to offer small systems that serve up to 500 persons and need assistance to come into compliance 100% principal forgiveness loans for assistance by the Community Engineering Corps. There is a $500,000 cap per project on these loans.

h. **Lead Service Line Replacement Program** - A set-aside of $30 million ($33.33 million in total loan amount) is established for public community and nonprofit non-community water systems for the replacement of lead pipes and lead components, including mains and service lines through the Lead Service Line Replacement Program. Water systems serving communities with a median household income less than the median household income for the county in which they are located are eligible for financing with the following terms: 90% principal forgiveness and 10% DEP interest free funding with a $1 million project cap. To qualify for this program, the presence of lead pipes and components must be documented. Partial line replacements are not allowed.
i. **Asset Management Programs for Small Systems** - NJEIFP will continue to provide 100% principal forgiveness to small Drinking Water and Clean Water systems (those that serve 10,000 or fewer people) to develop and implement asset management programs. DEP expects to make funds available for principal forgiveness through the NJEIFP and cap the amount at $100,000 per applicant. A capital improvement project valued at $250,000 or more is required from the creation of the asset management program.

DEP may consider items including, but not limited to: readiness to proceed, population served, percentage of an Asset Management Program that will be completed with the funding, age of the system, drinking water, wastewater, treatment system, conveyance, systems at risk and or with existing violations, when making funding decisions throughout the year. DEP reserves the right to use these funds to hire a contractor to provide technical services to small communities for asset management.

Unless otherwise specified above, for all Base SFY2019 NJEIFP CW and DW loans, the I-Bank may finance the remaining allowable costs as necessary, increasing the effective interest rate of the project’s total loan. Financing above and beyond the amount set-aside for such projects will be considered if monies are available after the need for funding of higher ranking projects during the funding cycle has been satisfied.

Conversely, if there are unexpended funds in the set-aside due to insufficient demand for the stated activities, the residual funds may be used to finance lower ranked projects on the Priority List subject to State and/or federal program constraints.

**Legacy Projects** Each year, a number of projects are not included in the bond pool as a result of failing to satisfy all program requirements by the May Bond Pool deadline (typically February 1). In prior years, such projects would be subject to the financing terms of the ensuing year’s Financing Program. In an effort to allay the concerns of affected applicants, the NJEIFP now extends the terms and conditions of the current (SFY2018) Financing Program (e.g., loan structures such as twenty-five percent (25%) market rate loans and principal forgiveness) to any project that closes on a Construction Loan with the Program prior to June 30, 2018.

**Direct Loans** For projects eligible to receive relatively small NJEIFP loans, the I-Bank utilizes its NJEIT cash-on-hand in lieu of bond proceeds as the source of funds for its market rate loan component. Known as “Direct Loans”, these loans are generally available for small projects or for entities that are either fiscally constrained or lack the administrative capability to participate in the I-Bank’s more complex bond transactions. Note: All projects receiving Direct Loans must have fully satisfied all program requirements including but not limited to submission of all application related documents compliant with submission deadlines and receipt of all project, credit worthiness and financial approvals. Direct Loans in the SFY2019 Financing Program are anticipated to be structured as twenty-five percent (25%) I-Bank market rate loans. Subject to the NJIB Board’s discretion, Direct Loans will otherwise be capped at $1.2 million per project.

**Supplemental Loans** Periodically, a project’s costs exceed the amount financed in its Long-Term or Direct Loan due to differing site conditions or when the low bid building cost exceeds the original loan amount. Such costs may be eligible to receive financing through a Supplemental Loan (see N.J.A.C. 7:22-3.11). The loan requirements for a supplemental loan are identical to that of the Long-Term loan subject to the following exceptions: revised planning documents and design documents are not required provided the project scope of work has not increased. The loan structure (e.g., a 25% market rate loan) and maturity for Supplemental Loans is generally identical to that of the borrower’s original project loan.

**Hybrid Loans** - A number of project sponsors have expressed an interest in securing short-term financing to meet cash flow needs in anticipation of reimbursement of federal funds (FEMA/HUD) as well as long-
term financing for non-reimbursable costs (typically local share). The review and approval of such projects must contemplate satisfaction of multiple federal funding programs. For example, Hybrid Loan borrowers will receive a SAIL loan for both reimbursable and eligible non-reimbursable project costs and one or more long-term loans for project costs for which federal reimbursement has not been received. The structure of such loans will reflect the underlying short-term loan vehicle (Construction Loan or SAIL Loan) as well as the long-term loan vehicle (Base SFY2019 NJEIFP, Sandy NJEIFP, I-Bank-Only Loan or combination thereof).

I-Bank-Only Long-Term Loans - Notwithstanding efforts to ensure project costs to repair and improve the resiliency of Superstorm Sandy impacted systems are compliant with and reimbursed by FEMA/HUD, in the event reimbursement is not received and project components otherwise fail to qualify for CW or DW NJEIFP long-term loans, NJIB only Long-Term Loans are available for such costs. It is anticipated that I-Bank-Only Long-term loans will be utilized to make up for short-falls that may arise in structuring a borrower’s long-term loans to ensure financing for the entire project can be achieved. The I-Bank anticipates utilizing environmental infrastructure bond proceeds for such loans.

LOAN TERM

Since the Program’s first loan in 1987, the maximum term of loans has been limited to the shorter of 20 years or an asset’s average useful life. In 2015, the NJIB Enabling Act was amended to authorize the issuance of 30-year bonds. NJEIFP loans are now available for terms equal to the lesser of a project’s useful life or 30 years for certain project categories, although a borrower may always elect a shorter repayment term.

Borrowers also have the option to capitalize interest during construction for up to three years. As the NJEIFP has transitioned and now offers long-term funding to only those projects which have completed construction, this option should be diminished. Repayment of principal begins no later than the fourth year for both NJIB and Fund loans. Debt service payments on the I-Bank loan pays debt service on I-Bank bonds. Debt service payments on the Fund loan are repayments of principal only, since the Fund loan is issued at a zero-percent interest rate. After providing security for NJIB revenue bonds for a period of two bond payments (approximately six months and one day), the Fund loan repayments are returned to the State SRF repayment account and made available as loan funds to future NJEIFP participants to finance additional environmental infrastructure projects. These funds will again likely be levered by the I-Bank through new bond issues.

BENEFITS OF PARTICIPATING IN THE FINANCING PROGRAM

The NJEIFP enables participants to join together in a pooled financing to fund their environmental infrastructure projects at a lower cost than if they financed their projects independently. The main cost savings are achieved by combining the zero-interest Fund loan and the market-rate, AAA rated NJIB loan. Moreover, with a pooled bond issue, smaller and lower-rated borrowers have better access to the high quality debt market. Finally, aggregating many project financings into one bond issue reduces financing and underwriting costs for program participants. Participating in the NJEIFP has historically resulted in Borrower savings between twenty-five and forty percent of the cost of debt service relative to independent financing. In total, borrowers have saved in excess of $2.46 billion since the NJEIFP’s inception. The addition of aggressive loan terms, including up to fifty percent (50%) principal forgiveness
in SFY2019, for CSO communities, Coastal Community Water Quality restoration, and Barnegat Bay Watershed projects through loans provide substantial additional savings.

In addition to low interest rates, I-Bank loans eliminate the need for borrowers to obtain bond insurance, manage arbitrage responsibilities, self-fund an initial five percent (5%) of the loan amount, and reduce many other ancillary borrowing costs. Moreover, the I-Bank continually monitors market conditions to assess when interest rates meet the I-Bank’s savings threshold for refunding prior bonds. Net savings from prior bond refundings are passed on to borrowers, further lowering loan costs. Since its inception through February 2018, the I-Bank has returned in excess of $153 million in interest and principal cost savings to participating borrowers through the refinancing of its outstanding bonds. The SFY2019 Financing Program also permits level debt service payments and allows borrowers to capitalize interest and defer principal payments for up to three (3) years during construction.

DEP and the NJIB have continued to develop new initiatives to implement measures that simplify the application process and reduce costs. Procedures by which requests are submitted on behalf of local government units to the State Division of Local Government Services for their statutorily required approval to incur debt have been streamlined to allow borrowers to give consent via and in accordance with P.L.2017, C. 71, launched the Water Infrastructure Savings Enabling (WISE) Act Calculator, an online tool to produce a Financing Cost Estimate; a comparative and transparent cost estimate of financing a project through the Water Bank versus directly by the local government unit.

### Financing Projects Through the NJEIFP

The discussion that follows represents the current expectations for the loan agreements under the NJEIFP and is based upon loan agreements with general obligation (“G.O.”) borrowers. Although other agreement forms may be mentioned, not all the differences among the various agreements are presented. Likewise, not every condition appearing in the various loan agreements is described. The I-Bank and the State reserve the right to include special items in individual loan agreements, conditions, and covenants unique to the circumstances of particular borrowers, when necessary even if not anticipated in this document. Additionally, Principal Forgiveness Loan agreements may contain additional representations and covenants that are not contained in the loan agreements with respect to the Base Loans.

### Program Objective

As in the past, the goal of this year’s NJEIFP is to provide subsidized financing to eligible applicants in order to spur the construction of environmental infrastructure projects. There are generally four prerequisites to an applicant’s eligibility to receive a Base SFY2019 or Sandy NJEIFP loan for a particular project:

1. Availability of funds;
2. Identification of the project on a project priority list that has been submitted to the Legislature;
3. Project approval (issuance by the DEP of an “Authorization-to-Award” and project certification by the Commissioner); and
4. The applicant’s satisfaction of financial eligibility and loan closing requirements.

### The NJIB and Fund Loans

Each borrower enters into two loan agreements: one agreement with the I-Bank and one with the State, acting by and through the DEP, for the Fund. These loan agreements have been drafted to reflect the
differences between the security features for G.O. borrowers, revenue borrowers and private water system borrowers. However, the principal terms and conditions are conformed among the versions and permit a generic description of the terms and conditions.

**NJIB Loans** - Historically, up to half of each project's estimated allowable costs have been funded with a loan from the I-Bank. The I-Bank provides long-term financing through these loans by issuing environmental infrastructure revenue bonds. Bond proceeds and Fund loan proceeds are disbursed to project sponsors to repay a borrower’s short-term loan that covers the costs of eligible projects expenses incurred for planning and construction activities. As described above, long-term funding from the I-Bank in the SFY2019 Financing Program for a large majority of projects will be twenty-five percent (25%) of each loan but may equal fifty percent (50%) for certain loans depending upon the nature, type and location of the project.

Participants are issued short-term loans during their planning and construction period wherein any interest charges are accrued and capitalized through the term of the Short-term loan. Short-term loans are termed out at the earlier of construction completion or three fiscal years, with principal and interest repayments commencing after long-term loan closing.

The NJIB environmental infrastructure bonds are expected to fund the project accounts established by the NJIB bond resolution, meaning that any unexpended project funds still available for a project at the time of bond issuance held in the account and any interest earnings are passed along to the borrower. The NJIB bonds are also expected to finance the underwriters' discount, a loan surcharge of 0.1% of the issue size for other costs of issuance, and half of the DEP’s administrative fee. Final maturity of the I-Bank issued bonds will not exceed 30 years. However, for program participants financing CSO projects, pending EPA approval, a maturity term in excess of 30 years may be available beginning in SFY2019.

The NJIB Loans are structured to match the NJIB bonds. The rate on the loan to each program participant is equal to the interest rate on the NJIB bonds. The aggregate of the individual participant’s debt service schedules relating to their NJIB loans cover the debt service of the NJIB bonds, plus the I-Bank’s annual administrative fee.

NJIB bonds are ultimately secured by a G.O. pledge from each municipal or county borrower to levy and collect taxes to pay debt service or a revenue bond pledge from the Utility or water service provider. Such G.O. pledge must typically carry an investment grade rating from one of the three nationally recognized rating agencies (Fitch Ratings, Moody’s Investors Service, and Standard & Poor’s Rating Services). Authority borrowers are expected to have deficiency agreements in place with their underlying municipalities, generally backed by general obligation pledges from those underlying municipalities. If such deficiency agreements cannot be obtained, the bonds issued to the NJIB by the Authorities may be required to be supported by some form of credit enhancement. In the case of private drinking water systems, loans will be secured by collateral, which may include letters of credit, water system mortgages and/or guaranties of owners or operators or any other collateral that the I-Bank may deem appropriate. Additional information regarding the I-Bank’s Credit Policy may be obtained on the I-Bank’s website at: [https://assets.njeit.org/njeit/policies/njeit_credit_policy.pdf](https://assets.njeit.org/njeit/policies/njeit_credit_policy.pdf).

I-Bank bonds are also secured by the intercept of State-aid payable to all municipal participants and the municipalities underlying those Authority participants that have executed deficiency agreements with such underlying municipalities. If a participant fails to make timely debt service payments to the I-Bank, the State-aid intercept mechanism authorized in the I-Bank’s enabling statute may be triggered and State-aid may be diverted from the participant, or an underlying municipality of the participant, to the bond trustee to pay debt service to the bondholders.
NJIB bonds also receive coverage from the Master Program Trust Account, a cash flow reserve account collateralized with Fund Loan repayments as described in the next section.

Certain NJIB bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. The I-Bank’s Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. Commencing in 2007, the NJIB has been able to maintain its natural AAA credit rating without posting a debt service reserve enabling the NJIB to utilize eligible funds for additional project loans. This practice will be continued in SFY2019, to the extent permitted by the rating agencies, for local government unit borrowers.

**Fund Loans** - The Base SFY2019 Financing Program Fund Loan (a.k.a. State loan component) will be issued at a zero-percent (0%) interest rate. Participants will begin repaying the principal on their Base Fund Loans coincident with the initiation of debt service payments on the NJIB long-term Loans. Unless changed due to specific project circumstances, annual repayments of Fund Loan principal are designed to be level for the duration of the loans when combined with the NJIB bond principal and interest repayments and NJIB annual administration fee payments.

The State loan component of SFY2019 Base NJEIFP project loans will comprise seventy-five percent (75%) of the total loan for most loans. The majority of PFLs issued in the Base SFY2019 NJEIFP will consist of a State loan component comprising seventy-five percent (75%), a portion of which may be forgiven, with the remaining twenty-five percent (25%) financed through an NJIB market rate loan. The Base SFY2019 NJEIFP may also include PFLs for CSO, Coastal Community Water Quality Restoration, Barnegat Bay Watershed projects and Asset Management Plan Development for Small Water Systems and for Lead Service Line Replacement projects on the DW side for any community whose Median Household Income (MHI) is less than the MHI for that community’s County. Supplemental loans are structured consistent with the Fund Loan to NJIB Loan ratio and maturity term of the original project loan.

Fund Loans are set up as revolving loan funds. As Fund Loans are repaid, the money is held by the Master Program Trustee for one semi-annual bond payment period (approximately 6 months) plus one day in the Master Program Trust Account to provide security for coverage receiving NJIB bonds. On the following bond payment date, if there is an event of default, Fund Loan repayments retained in the MPTA are available to provide funds to individual Bond Series Trustees to make full and timely payments to bond investors. Fund Loan repayments held for one semi-annual bond payment period that are not used to repay defaults are then transferred back to the State SRF repayment account and made available for originating new loans to participants in future financing cycles. To date, the I-Bank Bond Financing Program has never suffered a payment default.

**FEES**

**Fund Loan Origination Fee.** The DEP’s authority to assess a Loan Origination Fee was established in 2002. The Loan Origination Fee offsets the cost of DEP’s project review and construction management services provided to the borrower. Sponsors may finance the cost of 1% of this fee obligation through a Construction Loan from the I-Bank closed on or before the submission of a Letter of Intent. These funds are transferred directly to the DEP upon receipt of the funds from the I-Bank into a Borrower’s project account. The remaining 1% fee balance is paid by the Borrower to DEP during the course and as a component of its first long-term loan repayments. For Sandy-related loans accepting US HUD Community Development Block Grant (“CDBG”) funds, DEP may waive all or a portion of this fee to offset the cost of complying with HUD’s additional requirements.
**NJIB Loan Origination Fee.** For SFY2019, an NJIB Loan origination fee of 0.01 percent may be applied to only the NJIB loan amount to fund the costs of issuance associated with the bond sale and any such fee shall be uniformly applied to all borrowers participating in the bond pool. This fee is generally financed as part of each borrower’s NJIB Loan and does not typically cover the entire costs of underwriting new bond issues, the remainder of which is subsidized by the NJIB. Other than in refunded issues, the NJIB pays any uncovered cost of financing from NJEIT cash-on-hand.

**The NJIB Annual Administrative Fee.** The I-Bank will charge long-term SFY2019 borrowers an administrative fee of up to 0.4% per annum on the original NJIB loan amount. This fee is uniformly applied annually to all borrowers receiving loans in the SFY2019 Program for the duration of each loan. Administrative fees collected from borrowers of all financing program years may be utilized to fund NJIB’s activities as enumerated in the SFY2019 operating budget (Appendix J) or provide loans, collateral or match funds for the program as appropriate or needed.

**Security Research Fee.** The NJIB may charge non-governmental participants for any expenses incurred by or on behalf of the I-Bank in connection with the evaluation of the acceptability of any collateral provided as security for the I-Bank and Fund loans, regardless of whether the loan is actually closed. The I-Bank will not incur such expense without the prior notification to the potential borrower.

**Late Fee.** To the extent any Borrower makes its Loan repayment after the due date thereof (February 1 and August 1), the Borrower will be charged a late fee equal to the greater of 12% annualized or the Prime Rate plus 0.50% of the outstanding amount due.

**Event of Default Fees and Expenses.** The Borrower is charged reasonable fees and expenses of attorneys and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the loan agreements.

**Engineering Costs.** To the extent that consulting engineers are used for application review or construction management for a Borrower’s project, the I-Bank may charge the costs thereof to the Borrower.

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**BORROWER ELIGIBILITY**

A municipal borrower for a CW project must be a municipal corporation established under the laws of New Jersey. Local, regional and State authorities must be constituted as public bodies corporate and politic, with corporate succession. Private drinking water systems must be corporations or other entities duly organized and existing under or authorized to transact business under the corporation or other applicable laws of New Jersey. Each borrower must have made a timely application to, and received approval from, the I-Bank and the DEP. All Water Bank financing program participants must issue a bond, note or other obligation to the I-Bank and the State to secure the NJIB Loan and the Fund Loan respectively. Participants must agree to complete the project and perform under the specific terms and covenants of the loan agreements. Each of the loan agreements will cite the source of funds for the loan. In the case of private drinking water systems, collateral issued to secure the NJIB and Fund Loans (which may include revenue bond pledges, particularly in the case of larger private drinking water systems) must be approved by both the I-Bank and the State.

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**FINANCING SCHEDULE OVERVIEW**

1. **Financial Addendum** - Each borrower is required to complete a Financial Addendum form ("FAF") by the FAF submission deadline to demonstrate a project sponsor’s commitment to
proceed with project financing. A single FAF is required for application. Two FAFs must be submitted if both clean water and drinking water project loans are sought. This FAF submission is in addition to the NJEIFP loan application. While the actual requirements typically vary by type of applicant (municipal, authority or private water utility/system), applicant obligations generally include but are not limited to completion of a financial addendum form, passage of an authorizing resolution, reimbursement resolution and bond resolution.

2. **Local Finance Board/Board of Public Utilities Approval** – Pursuant to P.L. 15 c. 95, known as “The Division of Local Government Services Modernization and Local Mandate Relief Act of 2015”, NJEIFP loan applicants are no longer required to secure Local Finance Board (LFB) approval of the applicants’ debt instruments issued to the I-Bank pursuant to the NJIB enabling act (N.J.S.A. 58:11B-9(a)) or the Local Fiscal Utilities Control Law (N.J.S.A. 40A:5A-6). Rather, such debt is approved by the DLGS based on information forwarded by the I-Bank in the NJEIFP loan application process. Moreover, P.L. 15 c. 95 relieves NJEIFP loan applicants of securing LFB approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a NJEIFP project. In addition, DLGS approval is no longer required for NJEIFP applicant’s Non-Conforming Maturity schedules. However, approvals of other matters continue to be required by the LFB or Board of Public Utilities, as applicable, as a statutory requirement of the Financing Program (other than private entities which are not subject to its jurisdiction).

3. **DEP Project Certification** – For a project to receive NJEIFP financing, the DEP must certify that the particular activities satisfy program requirements. For example, Planning & Design loans require certification that the proposed project and certain contracted activity is SRF eligible; and construction loans require that all planning and engineering design requirements have been completed in accordance with the Financing Program Rules, all environmental issues have been adequately addressed, all required permits for the project have been obtained, and an Authorization-to-Award has been issued.

4. **NJIB Project Certification** – Loan Certification is required for all projects seeking program financing. NJIB Loan certification is awarded upon DEP project certification and the applicant’s satisfaction of the Program’s credit worthiness requirements. The Executive Director of the I-Bank certifies projects seeking Short-term Loans less than or equal to $15 million and the NJIB Board of Directors certifies projects seeking Short-term loans greater than $15 million and all Long-term Loans.

5. **Short-Term vs. Long-Term Funding Eligibility** – Conditions precedent to Short-Term Funding Eligibility consists of project certification from the DEP and the I-Bank and satisfaction of the Financing Program’s credit worthiness standards. Conditions precedent to Long-Term Funding Eligibility consists of project certification from the DEP and the I-Bank, satisfaction of the Financing Program’s credit worthiness standards, and completion of a percentage of project construction. Project construction completion is required for Long-Term Loans issued in SFY2019. Sponsors whose projects do not receive a Construction loan from the NJIB prior to long-term funding (self-funded projects) must submit construction expenses on a form SLP101 to the DEP to allow Water Bank staff to monitor percentage of project completion. Further, these sponsors must submit 100% of their project expenses to the DEP to proceed to and receive long-term financing.

6. **Escrow Closing** – The I-Bank conducts an escrow closing for each participant seeking Long-term funding prior to Bond Closing to ensure all projects and borrowers are positioned to close on an I-Bank environmental infrastructure bond financing once bonds have been sold to the public. The borrower must have all the necessary certifications, ordinances, resolutions,
authorizations, counsel opinions and necessary financial covenants in place and escrowed in order to be included in the NJIB’s bond sale.

7. **Bond Issue** – Subsequent to escrow closing, the I-Bank will conduct its bond sales. Both the NJIB enabling legislation and the Annual Debt Management Plan require that the I-Bank’s long-term financing be conducted on a competitive basis.

8. **Loan Closing** – Short-term loans: The I-Bank offers closings for Short-term Loans within as little as three (3) weeks of submission of a Short-term Financial Addendum Form. Long-term Loans: Typically, within two to three weeks of bond sale, the I-Bank will settle its bond sale and conduct simultaneous Long-term loan closings with the participating borrowers.

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**THE NJIB FINANCING DETAIL**

**THE NJIB LONG-TERM BONDS**

The I-Bank intends to issue one or more series of environmental infrastructure tax-exempt bonds for governmental borrowers participating in the SFY2019 NJEIFP. Depending upon the borrowers’ characteristics, the I-Bank may also issue a series of alternative minimum tax (AMT) environmental infrastructure bonds for private drinking water systems or other projects with a significant private use component, as well as a series of taxable bonds for private conduit borrowers in this year’s financing. In past years, the I-Bank has funded a separate series of AMT bonds for CW projects and may do so again depending on the responses received from borrowers in their FAFs. If CW or DW AMT bonds are necessitated by the operational and financial structure of certain borrowers, the I-Bank will attempt to combine the AMT bonds into a single series of NJIB bonds, to the extent practicable and allowable under the Clean Water Act and the Safe Drinking Water Act and other applicable law. Through the issuance of AMT bonds, the I-Bank retains the flexibility to finance certain kinds of projects involving private use, private payments or private loans in excess of Federal income tax standards available for the more traditional, governmental borrower-based I-Bank financing. DW loans may be secured by letters of credit, mortgages on drinking water facilities, personal guaranties of system owners or operators, special reserves and/or other available security required by the I-Bank at its discretion to ensure repayment. A taxable series of bonds may also be issued, such as in situations where some projects have non-governmental relationships beyond allowable limits set by Federal income tax law. Any NJIB series of taxable or AMT bonds will have the same security features as any other series of NJIB bonds or, in the case of private drinking water systems, collateral acceptable to the I-Bank and the DEP.

New Bond Series will be Special Obligations of the NJIB, secured primarily by:

i. The repayments of the Series Borrowers of the Series NJIB Loans (which repayments are, in turn, collateralized by the bond of each series Borrower issued to the I-Bank to secure the Series Borrower’s obligation to make these repayments on time and in full);

ii. The repayments by the Series Borrowers for the companion Series State Fund Loans (which repayments are, in turn, collateralized by the bond of each Series Borrower issued to the State to secure the Series Borrower’s obligation to make these repayments on time and in full);

iii. Certain of the repayments by those Borrowers in the Coverage Providing Financing Programs that have received Coverage Providing State Fund Loans that are held by the Master Program Trustee in accordance with the terms of the Master Program Trust Agreement (MPTA);

iv. Money deposited in the Series Borrower Debt Service Reserve Funds, with respect to certain Authority Series borrowers only;
v. Moneys payable under the Series Borrower Service Agreements and the Series Government Borrower Guaranties; and

Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank environmental infrastructure estate) is obligated to pay the principal of or interest on the Series Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof (the NJIB has no taxing power) is pledged to the payment of the principal of or interest on the NJIB Series Bonds.

The I-Bank will consider various alternative structural features with respect to its bonds to be issued for the purpose of funding NJIB loans for borrowers participating in the SFY2019 Financing Program to the extent such structural features will serve the best interests of the NJEIFP and will provide additional savings for such borrowers.

Each series of bonds funds a pool of loans. Participants will be assigned to a loan pool, the basis of which may include their individual credit characteristics, effect on the bond pool’s coverage, the terms and conditions of their own outstanding bond documents and the following considerations:

- **NJIB bond ratings** – Because of the cash flow structure of the Financing Program, most participants will be placed in a single uninsured pool for which the NJIB anticipates AAA/Aaa/AAA ratings from Fitch, Moody's and Standard & Poor's respectively.
- **The NJIB’s need to minimize transaction costs** – Assigning participants to various pools can minimize the complexity and cost of the bond issue.
- **Participants’ need for insurance or other credit enhancement** – Some participants may be required to insure or obtain other credit enhancement with respect to the bonds they pledge to the I-Bank. This may include participants who do not have an investment grade rating of their own, who cannot obtain deficiency agreements, who have certain restrictions in their existing bond documents, or who are required to issue junior lien debt. At times, the I-Bank may request a waiver by the State Treasurer of the State's credit worthiness standards for a specific borrower.
- **Federal tax law considerations** – AMT bonds, taxable bonds and varying construction draw schedules among participants may make it beneficial to pool certain participants together in order to comply with federal tax law.
- **State law limitations** – Restrictions in certain State general obligation bond acts preclude the use of certain bond act moneys as security for private borrowers.

Based primarily on the above considerations, the I-Bank will decide on the number of and the participants for each bond series to be issued when the final list for this year's Financing Program is established.

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**THE NJIB GREEN BONDS**

In the past twelve months, the I-Bank issued three series of new issue “Green” Environmental Infrastructure Bonds (listed below) to finance, two series of governmental borrowers (A Series) and one series for AMT borrowers (B Series), to refinance, clean water and drinking water infrastructure projects. Green Bonds are dedicated to financing environmentally friendly projects and appeal to a new group of socially conscious investors. The NJIB green bonds finance or refinance the loan portion of SRF projects that positively impact the environment.
• In May 2017, the NJEIT issued $31.61 million of new issue bonds (2017A-1) priced with a true interest cost (TIC) of 3.09%;
• In November 2017, the NJEIT issued $18.84 million of new issue bonds (2017A-2) priced with an TIC of 2.66% and issued $3.86 million par value of new issue AMT bonds (2017B-1) priced with an TIC of 3.26%;

Attached as Appendix H are the Green Bond Reports identifying projects funded in these bond series.

ESCROW CLOSING

Prior to bond sale, the I-Bank conducts an escrow closing for each participant upon validation that the borrower has received I-Bank and DEP project certification, and all the necessary ordinances, resolutions, authorizations, counsel opinions and necessary financial covenants in place. This closing is a full financial closing (i.e., loan agreements executed, borrower bonds issued, and approved collateral pledged in escrow) without the benefit of the bond sale. These documents are held in escrow until after bond sale and all conditions precedent to final closing have been met. At that time, the documents are released from escrow and final bond sale closing takes place concurrent with Borrower loan closing.

This process ensures, to the greatest extent possible, that the competitive bond sale and the closing go forward as planned. Escrow is estimated to commence two months prior to each bond sale. (See schedule herein).

COMPETITIVE SALE OF NJIB BONDS

Subsequent to escrow closing, the NJIB will schedule its respective bond sales. The NJIB enabling legislation requires that the NJIB’s Long-term bonds be sold on a competitive basis. In a competitive sale, the NJIB’s enabling legislation calls for the NJIB to publish a summary of the Notice of Sale once in at least three New Jersey newspapers and once in a recognized bond publication. The bonds will be awarded on the basis of the lowest true interest cost bid. In the past, several underwriting syndicates have bid on the bonds and it is expected that several will do so again this year. The NJIB will require bidders to submit their bids electronically for the bond series it will issue in SFY2019.

The NJIB has provided underwriting syndicates with the option to include term bond(s) with sinking fund installments in their bids. Under certain market conditions, the use of term bonds in place of serial bonds will result in lower financing costs for the participants. The NJIB, depending on market conditions at the time of the publication of the Notice of Sale, will permit underwriting syndicates to increase the amount of original issue discount which they may include in the bids.

Generally, however, bidders must specify a purchase price which equals or exceeds 98% of the initial aggregate purchase price of the bonds. Given current conditions, a premium bid, e.g., one in which the purchase price exceeds 100% of the initial price, is the likely outcome. Both the use of term bond(s) and a larger original issue discount may provide underwriting syndicates increased flexibility resulting in a lower true interest cost for the NJIB's bonds and program participants.

Prior to the bond sale, the NJIB will establish the criteria for the investment of any bond proceeds, not disbursed to borrowers at closing as reimbursement for project costs, based upon market conditions in either a portfolio of securities, money market funds or a flexible repurchase agreement on which to be bid. The NJIB may also determine to accept investment bids on an electronic basis.
DISCLOSURE

Program participants are expected to provide, through completion of their FAF and certification of the data's accuracy, information necessary for disclosure in the NJIB's Official Statements. As discussed below, full disclosure will be required for pool participants determined to be “obligated persons”, defined as any borrower whose debt service repayments exceed 10% of the sum of (i) all remaining Fund Loan repayments from all borrowers in all coverage providing financing programs and (ii) the aggregate of all remaining Series NJIB Loan repayments from all Series borrowers. Reduced disclosure will be required from the balance of the participants. It is not anticipated that the NJIB will have any participating borrowers in SFY2019 who meet this requirement.

SECONDARY MARKET DISCLOSURE

Rule 15c2-12 of the Securities and Exchange Commission requires that certain issuers provide information on an ongoing basis for use in the secondary bond market. The I-Bank has developed a policy, consistent with Rule 15c2-12, to determine which borrowers will be required to provide ongoing secondary disclosure.

Those Borrowers (for any particular Financing Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their remaining NJIB Loan repayments for any such particular Financing Program, if any, exceed ten percent (10%) of the sum of:

1. The aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs, and
2. The aggregate of all remaining NJIB Loan repayments in any such particular Financing Program from all Borrowers shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12. To the extent any such material “obligated person” Borrowers have entered into Borrower Service Agreements with Participants and if 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 payments of any such Borrower, any such Participants and Indirect Participants shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 1998 and subsequent Financing Programs.

Under certain commentary promulgated by the SEC pursuant to Rule 15c2-12, the Water Bank Financing Programs that provide coverage appear to be considered materially “obligated persons" under the Rule. Accordingly, the NJIB will make the appropriate secondary market disclosures on these Financing Programs in the 2019 Financing Program as it has in past programs commencing in 1995.

UNDERFUNDED OR OVERFUNDED ALLOWABLE COSTS

Long-term financing was previously based upon awarded contracts or the best estimate of project costs available at the time the loans are executed. If final bids are higher than the estimates, or if differing site conditions are encountered during construction, the participant is eligible to return to the Financing Program for supplemental long-term funding for the increased allowable costs, subject to certain IRS procedural requirements that must be followed. In the interim, the participant must be able to finance the extra costs before they are eligible to receive their loan disbursements. Since the Water Bank funds most projects through flexible short-term construction loans, and since it now requires projects to reach
construction completion prior to advancing to long-term financing, it is not anticipated that projects will require supplemental loans.

If final bids for a participating project are lower than the original awards, or if final building costs are lower than the allowable costs based on the low bid building cost, a surplus of monies may exist. In the case of an NJIB Long-Term Loan, this money is expected to be used to make debt service payments on the participant’s NJIB Loan or be expended through a defeasance (i.e. used to purchase US Treasury securities and placed in escrow to pay down outstanding bonds). These NJIB monies may also be available to fund cost increases for change orders due to differing site conditions, certain other project costs or for allowable reserve capacity costs, subject to approval by the NJIB. In the case of a Fund Loan, this surplus will be de-obligated via an amended debt service schedule eliminating payments starting from the back end of the loan (i.e. year 30) and moving forward until the de-obligated amount is realized.

UNALLOWABLE COSTS

Project financing for the unallowable portion of project costs must come from the program participant, who may bond for this cost or pay for it out of other funds. Municipal or county borrowers must either have cash available or bond ordinances and Local Finance Board approvals (if required) authorizing the borrowing of the necessary funds. Authorities and private drinking water systems must have cash-on-hand or the equivalent thereof prior to any disbursement of their loans. The NJIB has imposed these requirements to provide assurance that projects may be financed and completed in their entirety.

PROJECT ACCOUNT DISBURSEMENTS

Financing Program participants draw their funds for construction from two sources: one funded by I-Bank environmental infrastructure bonds and the other funded by either (i) the CW or DW SRF grants, (ii) CW or DW SRF repayments, (iii) State Bond proceeds or (iv) interest earned on these funds. For any project not completed with expenses still outstanding, remaining construction drawdown schedules are developed prior to escrow closings by the DEP, based upon the participants' own submissions. The I-Bank then develops a composite drawdown schedule from all of the individual borrowers in any given pool to determine the best investment of bond proceeds.

LOAN REPAYMENTS

Participants make scheduled debt service payments on both of their I-Bank and Fund loans with a single payment to a loan servicer, which may be the I-Bank. Payments are required to begin by the fourth year of the loans, but may commence earlier if the construction period is shorter or if the borrower chooses to begin amortization prior to the end of its construction period. Each debt service payment is determined as follows:

- Scheduled principal and interest due the NJIB, net of investment income on the reserve fund credited for the period and net of any other applicable credits;
- Scheduled principal due to the Clean Water or Drinking Water Fund or State Bond Fund; and
- Any administrative fees owed to the DEP and the NJIB.
INVESTMENT OF PROJECT LOAN ACCOUNT PROCEEDS

The I-Bank will continue to invest project loan account monies to the expected drawdown dates for any construction not completed under the short-term construction loan program prior to long-term funding. These investments will be invested in accordance with the permissible investments as defined within the Bond Resolution. If determined to be advantageous, the project account may be invested in State and Local Government Securities or other securities as allowed under the bond resolution. Securities will be procured through a competitive bid process.

Each year, the NJIB considers the feasibility of using flexible repurchase agreements, guaranteed income contracts or other forms of investment agreements to reinvest bond proceeds deposited into the project loan account. Subject to State and federal constraints, if any are found to be advantageous, the NJIB will seek authorization from the Director of the Division of Investment in the Department of the Treasury to use them.

FLOW OF REPAYMENTS

The Loan Servicer or Trustee receives the above noted repayments from the borrower and within each pool: (1) satisfies the requirements to pay the bondholders; (2) deposits and disburse the collected administrative fees; and (3) once all bond principal and interest payments have been made in full, transfers the Funds Loan repayments to the Master Program Trustee for deposit into the MPTA. The Master Program Trustee will hold these funds for a period of one semi-annual bond payment period plus one day to provide coverage for the next bond payment due on all outstanding NJIB environmental infrastructure bonds issued. However, no borrower will be responsible for the repayments of any other borrower. Immediately following the second payment upon which the Fund Loan repayment funds were available to secure NJIB Series Environmental Infrastructure Bond payments, the Master Program Trustee will deposit the principal and any interest earnings while invested by the Master Program Trustee in a state DEP account which the DEP will then deposit into the respective State CWSRF, DWSRF and non-SRF accounts. Once deposited in these appropriate revolving fund account, these monies are available to make future loans for CW and DW project purposes, respectively.

MISCELLANEOUS PROVISIONS

The NJIB plans to sell its bonds soon after project loan agreements and local unit bonds, evidencing such loans or other collateral provided by private drinking water systems to evidence such loans, are delivered in escrow.

Construction draws for remaining project expenses will be made pursuant to requisitions submitted by project participants. During the construction period, unutilized funds in each borrower’s project loan account, established under the NJIB bond resolution, will be invested to maximize the cash flow of those funds.

All of the NJIB bonds will mature within thirty years from the respective date of issuance thereof. Interest on each NJIB Loan will be payable at least semiannually and, after any initial optional deferment period for construction completion, principal will be retired at least annually. It is possible that nonprofit or private drinking water system borrowers for drinking water projects may be required to pay debt service on a monthly or quarterly basis. Payments are typically structured to provide level debt service payments after the construction period for the life of the loan.
If a borrower elects to capitalize interest on its long-term loan during construction, the interest earnings derived from bond proceeds in its capitalized interest account will be credited against the amount owed for capitalized interest. The borrower's allocable share of earnings from any Debt Service Reserve Fund, if any, will also be used in this manner during the capitalized interest period.

For participants who elect not to capitalize interest and for all other participants following the construction period, all such participants will receive their proportionate share of any reserve fund earnings through a credit against their NJIB Loan repayment obligations. The allocations of earnings from the reserve fund are pro-rated based on the total NJIB loan size.

The NJIB and the State reserve the right to make such modifications as may, in their discretion, be necessary, convenient, or desirable to the NJEIFP, provided such modifications are consistent with the purposes of the Financing Program and with the provisions of the enabling legislation and corresponding rules and regulations.

CREDIT OF THE NJIB BONDS

CREDIT STRUCTURE AND BOND RATING

The credit structure of the NJIB’s Bonds provides a major benefit to borrowers by allowing the Fund loan repayments of one borrower to secure the NJIB loan repayments of all borrowers within the same pool of loans. In addition, Fund Loan repayments from all borrowers participating in outstanding Financing Programs are used to cross collateralize, on a subordinated basis, all or a portion of future NJIB Bond issues as allowable. Since 1995, this technique has been used to enhance NJIB Bond ratings with respect to particular pools or specific loans.

This “true pool” structure further secures the NJIB Environmental Infrastructure Bonds, improves the bond ratings, lowers the interest cost of the Bonds for participating borrowers, and eliminates the need for bond insurance. In addition, the NJIB established cross collateralization between the CW and DW Programs to extend the benefits available to CW borrowers and to DW borrowers. New Jersey was first in the nation to be approved for cross-collateralization between the two programs. The NJIB’s structure has produced AAA/Aaa/AAA bond ratings from all three rating agencies (Fitch, Moody’s, and Standard & Poor’s) for each series of NJIB bonds issued since this structure was introduced in 1995.

MARKETING NJIB BONDS

Minimizing costs for the participants in the Financing Program requires that the NJIB bonds be backed by the strongest available credit structure. Without a uniform credit feature, the rating agencies would be likely to rate the NJIB bonds no higher than the lowest credit rating in the group. The credit structure of the Financing Program attempts to provide that uniform credit, while also simplifying the NJIB's credit and security arrangements.

SECURITY FOR NJIB BONDS

The NJIB may issue tax-exempt, AMT or taxable bonds that will be uninsured to finance its share of the SFY2019 Financing Program. The credit structure for the NJIB's bonds is created through provisions in the bond documents, loan agreements and related support agreements executed by the participants.
Security for the NJIB environmental infrastructure bonds relies on the following seven major credit features, as well as other protective covenants typically supporting revenue bonds:

- The pledge of revenues from self-supporting projects;
- For a municipal borrower, the pledge of its full faith and credit of its taxing power to pay debt service on bonds sold to the NJIB. For an authority borrower; a deficiency agreement under which the municipalities being directly or indirectly served by the borrower make this pledge; for a private water system, collateral approved by the NJIB;
- Other forms of credit enhancement, if necessary;
- Subordination of Fund Loans to the NJIB Loans within the particular pool to increase coverage of debt service on the NJIB bonds;
- Cross coverage from all outstanding environmental infrastructure bond pools, after the individual pool NJIB payments have been made, to provide additional coverage for outstanding NJIB environmental infrastructure bonds sold between 1998-2017 and into the future (if so designated by the NJIB) as allowable;
- The ability of the State to intercept State-aid payable to borrower municipalities or, in the case of authority borrowers, underlying municipalities; and
- A pledge of the debt reserve fund, if any, to pay debt service on the NJIB environmental infrastructure bonds in the event of default by a participant.

CREDIT WORTHINESS

For applicants that do not have an investment grade rating of at least BBB-, Baa3, or BBB- from Fitch Ratings, Moody’s Investors Service or Standard & Poor’s Ratings respectively, the I-Bank generally requires each applicant to seek and obtain an acceptable private ratings assessment from one of the above agencies. For small (de-minimis) borrowers, the I-Bank requires the applicant to meet certain liquidity, leverage and cash flow metrics as defined in the NJIB’s Credit Policy, found on the I-Bank’s website at https://assets.njeit.org/njeit/policies/njeit_credit_policy.pdf.

DEFICIENCY AGREEMENT / CREDIT ENHANCEMENTS

In the case of authorities which have no taxing power, which must secure their bonds with project revenues and, which absent credit enhancement, do not have an investment grade rating, the NJIB may require the local unit bonds to be additionally secured by G.O. deficiency agreements with underlying municipalities, bond insurance or other form of credit enhancement. The use of deficiency agreements is a conventional tool for governmental utility revenue bond financings in New Jersey. It is anticipated that local unit bonds supported by such deficiency agreements will have the same credit quality as the G.O. bonds issued by the underlying municipalities.

COLLATERAL FOR PRIVATE DRINKING WATER SYSTEMS

All private water system projects must demonstrate that revenue is sufficient to cover operation, maintenance and debt service. For large private drinking water systems, the I-Bank will require a revenue bond to be issued to the I-Bank as part of the collateral for the loan. For very small private community and nonprofit non-community drinking water systems, collateral will be considered on a case by case basis for
Small System, *de-minimis*, and other program loans. Some of the collateral that may be considered will include, but not be limited to, a bank letter of credit, a mortgage on the facilities and its property, increased reserve funds, etc. The intermediate private drinking water systems will require some combination of the above based on a case by case determination.

**COLLATERAL FOR SMALL BORROWERS**

For some of the smaller borrowers, additional security in the form of a borrower financed, a reserve fund in the amount of two-years of average debt service payments may be required. This fund will be held by the Trustee in the case of a bond financed NJIB loan or by the NJIB in the case of a direct loan. Drawdowns on the loan may also be restricted to the percentage of the fund-up of the special borrower financed reserve fund.

**SMALL SYSTEM LOAN PROGRAM (NANO)**

Small System loans are one source of funding for drinking water projects serving populations of 10,000 or fewer residents. Unique to the Small System (NANO) Loan Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Loan Program applicants that do not pledge *ad valorem* taxing authority, either directly or indirectly, as security for such loans will pay an annual guarantee fee equal to 1% of the outstanding NJIB loan ("LLR Fee"). The LLR Fee will be deposited into the LLR Fund to provide additional coverage to the borrower’s debt service payments.

**STATE-AID INTERCEPT**

The NJIB enabling legislation authorizes the State Treasurer to intercept State aid to local governments borrowing or certain local governments benefiting from the borrowing of money from the NJIB. This money will be used to meet the obligations to the NJIB if the local unit defaults on a debt service repayment.

The model for this approach is the State's Municipal Qualified Bond Program, which has been widely used by the State’s lower rated borrowers. Many of the revenues securing Qualified Bonds issued by participants in the Municipal Qualified Bond Program can be intercepted by the I-Bank as well. The State's experience with the Municipal Qualified Bond Program indicates that the State aid intercept can raise the ratings on bonds issued by weaker borrowers to typically one step below the State’s rating. Therefore, participating municipalities and municipalities which are subject to deficiency agreements with participating authorities will be required to allow the State Treasurer to intercept their State aid on behalf of the NJIB if project revenues are ever insufficient to pay debt service on the NJIB Loan. The NJIB may also require certain participating communities benefiting from projects and receiving small quantities of State aid to execute agreements which allow the NJIB to intercept their State aid in the event of non-payment.

The intercept under the NJIB Program is subordinate to the intercept securing bonds issued under the Municipal Qualified Bond Program. Should participants in the Financing Program have outstanding Municipal Qualified Bonds, financing documents will include covenants requiring that the coverage ratio of debt service by State aid be calculated by including those bonds as well as both Financing Program loans. This will mitigate the adverse effect of the senior claim on State aid of those Qualified Bonds.

The I-Bank will continue to employ its State aid intercept powers to intercept the State funds of any borrower who has defaulted on its NJIB obligation. Intercepted funds will be applied to make up any
repayment deficiencies to the NJIB. Further, the NJIB and/or the State may take other actions to cause the local government unit to repay, in a timely manner, any sums in default. To date the Financing Program has never needed to employ its State aid intercept powers.

RESERVE FUND

Certain NJIB bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. The NJIB’s Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. Commencing in 2007, the NJIB utilized these funds for project loans while maintaining its natural AAA credit rating through the MPT. To the extent permitted by the rating agencies, this practice will be continued in SFY2019.

SUBORDINATION OF STATE LOANS

Within each bond series, repayments on each borrower’s Fund Loan are subordinated to that borrower’s NJIB Loan repayments. Thus, a borrower’s Fund Loan repayments provide coverage on its corresponding NJIB Loan repayment obligations. In addition, the appropriation bills, NJIB bond resolution, and loan servicing agreement by and among the NJIB, the State and the Financing Program’s loan servicer will permit all Fund Loan repayments to be applied to any NJIB environmental infrastructure bond debt service payment whenever any NJIB environmental infrastructure Loan repayment deficiency by any borrower occurs as allowable.

All Fund Loan repayments for each period, once credited to such borrowers and once the NJIB bond debt service payment for the repayment period is satisfied, are paid to the Master Program Trustee to be held for a period of one semi-annual bond period (approximately 6 months) plus one day to provide additional coverage as allowable for the next NJIB environmental infrastructure debt service payment due on all outstanding NJIB environmental infrastructure bonds and any future NJIB environmental infrastructure bonds so designated, prior to being paid to the State.

CROSS COVERAGE BETWEEN SERIES

In 1995 the I-Bank instituted the concept of Cross Coverage wherein, once NJIB debt service on individual bond issues is satisfied, the remaining funds are transferred to the Master Program Trustee to cover potential debt service deficiencies for all outstanding NJIB Series Bonds so designated and as allowable. The NJIB will continue to use some or all of the Fund Loan repayments associated with the outstanding 1998 through 2017 NJIB Bond issues, as well as subsequent NJIB Environmental Infrastructure Bond issues so designated, to cross collateralize, on a subordinated basis, all or a portion of future NJIB Environmental Infrastructure Bond issues so designated. This cross-coverage credit structure reduces the risk of default on the NJIB environmental infrastructure bonds by increasing the likelihood that sufficient funds will be available to pay debt service on those bonds.

As noted above, the credit quality of each issue of NJIB Environmental Infrastructure Bonds is enhanced by the fact that Fund Loan repayments from all borrowers, as allowable, within each pool are available to make debt service payments on the NJIB Environmental Infrastructure Bonds in the event of a NJIB Environmental Infrastructure Bond debt service payment deficiency by one or more borrowers in the pool. Since the NJIB began using this technique, it has never become necessary to use the Fund Loan repayments for this purpose. It is important to note that, notwithstanding such subordination, any
borrower that has made its NJIB or Fund Loan payments has fully discharged its obligation to make such payment.

CROSS COLLATERALIZATION BETWEEN THE CLEAN WATER AND DRINKING WATER PROGRAMS

Under the cross-collateralization option, repayments of CW and DW Fund Loans may be used to satisfy defaults as allowable in NJIB loan repayments from all deposits in the Master Program Trust Account for approximately six months and one day. Notwithstanding the foregoing, to the extent Fund loan repayments are received in connection with Fund loans originally funded by State general obligation bond proceeds, these Fund Loan repayments may not be available to secure NJIB Environmental Infrastructure Loans made to private drinking water systems. Even after allowing for this minor restriction on cross collateralization, the ability to use CW and DW Program funds to support each Financing Program will result in significant savings to the project sponsors under the DW Program. Since there is not a large pool of Fund Loan repayments available for this program, the DW Program NJIB bonds might certainly not receive the AAA programmatic rating without such cross collateralization between Programs. However, the State’s cross collateralization involves only a temporary use of funds from the CWSRF or the DWSRF. If a default in loan repayment did occur, the NJIB and the DEP would take steps to collect the defaulted loan repayments to reimburse the appropriate DW or CW Fund.

RATING THE NJIB BONDS

Because of the collateral structure described above, all outstanding NJIB bond series up to and including the Series 2017 bonds are rated, and the 2018 environmental infrastructure bonds are expected to be rated, AAA/AAA/Aaa by all three rating agencies as previously noted. Cross Coverage mitigates the potential for weaker credits to negatively impact the stronger credits in the uninsured pool.

To the extent a series of taxable or AMT bonds will be issued to accommodate a single borrower, the advantages found in the pooling structures will not apply. However, bond pricing advantages from cross coverage and the potential for AAA/Aaa/AAA ratings are still realized. A separate series of taxable or AMT bonds issued for several borrowers realizes the benefits of the pooled structure and the ratings are set accordingly.

JUNIOR LIEN BOND POLICY

NJIB Loan Bonds are typically secured by revenues of the Authority Borrowers’ wastewater or water supply systems under the terms of the Authority Borrowers’ Bond Resolutions, but sometimes are additionally secured by service, deficiency or other agreements of (i) municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements (“Direct Service Agreements”) or (ii) Authority participants or customers, that in turn have service, deficiency or other agreements with municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements) “Indirect Service Agreements” and together with Direct Service Agreements, “General Obligation Service Agreements”).

Some Authority Borrowers are required to fund a debt service reserve fund under the terms of their Authority Borrower Bond Resolutions, but not under the terms of the Financing Program. In order to avoid the costs of funding such Authority Borrower debt service reserve funds, some Authority Borrowers have requested permission from the NJIB to issue subordinate NJIB Loan Bonds to the NJIB under the Financing
Program. In response, and upon consultation with the State Treasurer, the Attorney General’s office and borrower bond counsel, the NJIB has adopted a Junior Lien Bond Policy, which provides:

1. The NJIB may accept junior lien NJIB Loan bonds of an Authority Borrower without forcing any such Authority Borrower to close off their senior lien bond resolution, indenture or other related document, so long as such junior lien NJIB Loan Bonds:
   a. Will be directly or indirectly secured by General Obligation Service Agreements;
   b. Carry an investment grade rating (which may be evidenced by a private credit assessment rating or otherwise) from one of the three rating agencies previously identified, if such bonds were not part of the Financing Program or would meet any of the “safe harbors” outlined in the letter of the State Treasurer dated October 29, 2001 or in the NJIB Credit Policy; and
   c. The Junior Lien Authority Borrower Bond Resolution under which any such NJIB Loan Bonds are to be issued carries the same rate covenant applicable to such Borrower’s senior lien obligations.

2. Notwithstanding the foregoing, when determined to be in the best interest of the NJEIFP, the Executive Director may determine not to accept a Junior Lien bond which complies with paragraph (a), so long as he reports this action and the reasons therefore to the NJIB Board of Directors at the next scheduled Board meeting after such decision.

**COVENANTS AFFECTING THE LOCAL UNIT**

The loan agreements are legally valid and binding obligations between the NJIB/State and the borrower. The local unit bonds or approved collateral are legally valid and binding obligations of the municipal government, authority or private water system.

Consequently, each borrower must be able to make unequivocal representations concerning its status in the transaction. Ordinances and resolutions of the governing body must be in place, and proper public notice given to establish that the borrower has the legal right and authority to undertake the specific project, and own, efficiently operate and appropriately maintain an environmental infrastructure system. All applicable permits and approvals for construction must be obtained as a precondition for execution of the agreements and the local unit bonds. The borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the environmental infrastructure system, the ability to make timely loan repayments, or the prospects for completion of the project. A reasonable and accurate estimate of project costs compiled by a New Jersey licensed professional engineer will be required, and the borrower must obligate itself to assume capital costs in excess of the NJIB and Fund funding from its own resources.

Other covenants include:

- For a G.O. borrower, a pledge of full faith and credit to exercise the unlimited *ad valorem* taxing power of the local government to insure the timely repayment of principal and interest;
- The intercept of State aid payable to a general obligation borrower who fails to meet NJIB Loan repayment and/or administrative fee payment schedules; or
- For a Revenue borrower, an irrevocable pledge of (1) local or regional authority or private water system revenues and other receipts of the environmental infrastructure system, (2) moneys payable pursuant to service agreements or local unit bond credit enhancement, if any,
and (3) State aid of municipalities, if any, which have executed deficiency agreements with the borrower to secure NJIB Loan repayments;

- The establishment of levies, fees or rates sufficient to meet operating and maintenance expenses (particularly with authority/privately owned drinking water system borrowers), to comply with all outstanding covenants relating to bonds or other evidence of indebtedness, and to pay other amounts due;

- A limitation on the borrower's discretion to issue Qualified Bonds unless the coverage afforded by State aid anticipated for the current fiscal year is equal to a reasonable coverage test, which test in the past has been; the annual debt service on all outstanding Qualified Bonds divided by the annual funds available for these payments pursuant to the Qualified Bond Act must not exceed 0.80;

- A limitation on the use of loan proceeds to only finance allowable costs of the project which are funded by the loan;

- A limitation on the borrower's discretion to sell, lease, abandon or otherwise dispose of the environmental infrastructure system without (i) an effective assignment of the borrower’s loan obligations, (ii) the prior written approval of each the NJIB and the State, and (iii) an opinion from the NJIB’s bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the NJIB’s bonds or the tax-exempt status of the NJIB’s bonds;

- A prohibition on actions that may jeopardize the tax status of the bonds issued by the NJIB and, where appropriate, the State;

- A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the NJIB, if required under the Rule; and

- The NJIB and the State may impose additional covenants on PFLs borrowers in order to ensure compliance provisions unique to the FFY2018 USEPA Capitalization Grants.

**TERMS OF DISBURSEMENT AND REPAYMENT**

The NJEIFP intends to offer each borrower on the CW and DW Project Priority Lists, the full amount authorized by the appropriation bills subject to a borrower’s satisfaction of financing program requirements and funding limitations, and subject to a reduction based on the DEP’s review of allowable project costs. Interest begins accruing on the NJIB’s Long-Term Loan component when the NJIB Series Bond is closed and the NJIB Loan proceeds are used to repay the corresponding portion of each borrower’s Short-term loan with residual sums placed in the respective project loan accounts created under the NJIB bond resolution. The Fund Loan is based on the moneys available and the DEP's review of allowable project costs. In addition, the borrower, if a municipality, must certify to the NJIB and the DEP that it has funds available, or if an authority or private water system, moneys on hand, for project costs that exceed the actual amounts of the loan commitments. This amount includes unallowable project costs.

Disbursement of NJIB Loan proceeds for any allowable project costs still outstanding will be made by the Trustee, acting as agent for the NJIB, following receipt of authorization from the NJIB based on a borrower's certified requisitions. Fund Loan disbursements will be made by the State, also upon receipt of a borrower's certified requisitions.

Other terms include:
• A level annual repayment schedule for NJIB Loans with interest payable in semi-annual installments, and principal payable in annual installments, provided however, that private drinking water systems may be required to pay more frequently than semi-annually. Depending on the circumstances, such borrowers could be required to pay 1/12 of their annual principal and 1/6 of their semi-annual interest on a monthly basis;

• A level annual repayment schedule for Fund Loans at zero-interest, with principal payable in semi-annual installments or, with respect to certain authority participants, annual installments; provided, however, that private drinking water systems may be required to pay 1/12 of their annual principal on a monthly basis;

• Semi-annual payment of one-half of the NJIB annual administrative fee beginning in 2018; provided, however, that private drinking water systems may be required to pay more frequently than semi-annually. Depending on the circumstances, such borrowers could be required to pay 1/12 of their NJIB annual administrative fee on a monthly basis;

• Payment of the remaining balance of the DEP Loan Origination Fee shall be paid semi-annually until paid in full; provided, however, that private drinking water systems may be required to pay more frequently. Depending on the circumstances, such borrowers could be required to pay 1/12 of their annual administrative fee on a monthly basis;

• A late charge of 12% per annum, or the Prime Rate plus 0.50%, whichever is greater, of the loan payment amount due calculated from the due date and charged daily on a pro-rata basis;

• The application of each NJIB Loan repayment pursuant to the terms set forth each Bond Resolution (typically to interest first, then principal);

• A credit against the debt service obligations of each project for the allocable share of reserve fund income, if any;

• Debt service payments to amortize principal must begin within one year of the anticipated date of completion of construction;

• If not complete, the anticipated project construction completion date must be established within three full fiscal years of the long-term loan closing date. (Note that pending legislation amending the NJIB enabling act would extend the establishment of the construction completion date to three full fiscal years from the date of construction certification following the short-term Line of Credit Loan closing date, not to exceed five fiscal years);

• Tax exempt borrowers may capitalize interest for a period up to three years of the anticipated date of completion of construction but no more than 6 months from the scheduled date of completion of construction; and

• Alternative Minimum Tax (AMT) borrowers may capitalize interest for a period up to three years of the anticipated date of completion of construction but no more than the payment date immediately preceding the anticipated date of completion of construction.

The long-term loan agreements may also provide borrowers with an option to prepay loan obligations without penalty. Prepayment of either the NJIB or Fund Loan requires a 90-day written notice to the NJIB and a written approval thereof. Fund Loan prepayments also require a 90-day written notice to the DEP and a written approval thereof. NJIB Loan prepayments, at a minimum, must take out accrued interest (if applicable), any premium, principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Program to execute such prepayment. Advance repayments
will be applied first to interest on the portion prepaid, then to principal. It should also be understood that the NJIB/Fund financing is based on a split between the NJIB and the State for the financing of a project’s eligible cost. Therefore, the prepayment of any NJIB Loan must be accompanied by a corresponding pro-rata prepayment on the State Loan. The Borrower is responsible for paying all the costs of the NJIB and the State associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the NJIB Loan and the Fund Loan requires prior approval of the NJIB and the DEP respectively.

DEFAULT

The loan agreements define an event of default ("EOD") as:

1. the failure by the borrower to make a loan repayment on or before the due date;
2. the failure to make timely payment of an administrative fee on the NJIB or Fund Loan within 30 days after written notice is given;
3. the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents;
4. the appropriate filing by or against a borrower of any petition of bankruptcy or insolvency;
5. the general failure of the borrower to pay its debts including any outstanding loan or bond debt service payments in full and on time; and
6. the failure to observe or perform any other duties, obligations or responsibilities required by the NJIB or State for participation in the Financing Program, within 30 days after written notice.

With respect to the EODs specified in (2) and (6), the Trustee may be authorized to provide relief for up to 120 days if the borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the NJIB and/or State may accelerate the NJIB and State loans and in the event of any default, the NJIB and/or the State may elect to take whatever action of law or equity is necessary to recover the deficiencies manifested by the default, or direct the Trustee (in the case of NJIB Loans) to pursue these remedies.

Recovered funds may be applied in the following order. In instances where MPT funds have been utilized to meet the obligations below, recovered funds will be applied back to the MPT:

1. To pay the fees for attorneys and other expenses incurred by virtue of the proceedings;
2. For interest payable on the NJIB Loan obligation;
3. For principal payable on the NJIB Loan obligation;
4. For other amounts due and payable to the NJIB;
5. For interest, principal and other amounts due the NJIB as the obligations become due and payable in accordance with the terms of the loan agreement; and
6. For principal and other amounts due the State for the Fund Loan obligation and for other amounts due and payable to the State.
ASSIGNMENT OF OBLIGATIONS

Each participant will acknowledge that all rights, title and interest of the NJIB in the agreement and the local unit bond or other approved collateral are, except for certain reserved rights, assigned by the NJIB, at its discretion, to the Trustee. Further, each participant will consent to any transfer of the loans deemed necessary by the NJIB for any refunding or additional debt issuance in connection with the NJEIFP.

A participant will be restrained from assigning its debt service obligation on its own bond or any other obligations under the agreement unless certain conditions are met. Prior written approval of the NJIB and the Trustee must be secured for both the NJIB and Fund Loans. In addition, the DEP must provide prior written approval for assignment of Fund Loans. The assignee must have expressly represented in writing its full and faithful observance of the covenants assumed; and the assignee cannot be, at the time of the assignment or as a result of the assignment, in default on any obligations that would materially affect the loan agreement or the local unit bond. Finally, the NJIB must receive an opinion from bond counsel assuring that the terms of the assignment preserve the tax-exempt status of the NJIB bonds, and in addition, will not have an adverse impact on the security for the NJIB’s bonds.
APPENDICES

**Clean Water** - Combined:

(i) Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List,
(ii) Disaster Relief Emergency Financing Program Project Priority List, and
(iii) Fourth Amended SFY2018 Clean Water Interim Financing Program Project Priority List

Alphabetical Order A1
Ranked Order A2

**Drinking Water** – Combined:

(i) Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List,
(ii) Disaster Relief Emergency Financing Program Project Priority List, and
(iii) Fourth Amended SFY2018 Drinking Water Interim Financing Program Project Priority List (All Projects including Sandy)

Alphabetical Order B1
Ranked Order B2

SFY2019 Appropriations (Eligibility) List C

Distribution of Financing Program Funds throughout the State SFY1987 - SFY2018 D

Status Reports on Projects Funded in the SFY1988 through SFY2018 Financing Programs E

Pro Forma Aggregate NJIB/Fund Financing for Allowable Project Costs F

SFY2019 Financing Schedule – November 2018 Bond Sale G1

SFY2019 Financing Schedule – May 2019 Bond Sale G2

Updated Green Bond Report NJEIT Series 2015A-2 H1

Updated Green Bond Report NJEIT Series 2016A-1 H2

Updated Green Bond Report NJEIT Series 2016A-2 H3

Green Bond Report NJEIT Series 2017A-R1 H4
Green Bond Report NJEIT Series 2017A-R2

Green Bond Report NJEIT Series 2017A-1

Green Bond Report NJEIT Series 2017A-2

Green Bond Report NJEIT Series 2017B-1

Preview of the SFY2020 Financing Program Schedule (Proposed)

SFY2019 Proposed Budget

NJIB Meeting Dates 2018
APPENDIX A1
### APPENDIX A1

**Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List**  
**Disaster Relief Emergency Financing Program Project Priority List**  
**Fourth Amended SFY2018 Clean Water Interim Financing Program Project Priority List**

**Alphabetical Order**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Applicant</th>
<th>Project Number</th>
<th>Project Name</th>
<th>Appropriation Amount</th>
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<td>CSO - Stormwater Management Facilities and Park Improvements</td>
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<td>Waste Water Treatment Plant Restoration and Resiliency (SAIL)</td>
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<td>Restoration / Mitigation of Blower Bldg. &amp; Power Distribution System (SAIL)</td>
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<td>Barnegat Bay - Stormwater Pump replacement and drainage</td>
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<td>Waterfront Development Remediation</td>
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<td>Berkeley Township</td>
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<td>Barnegat Bay - Water Quality Retention Basin at Moorage Park</td>
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<td>Bradley Boulevard Stormwater Rehab</td>
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<td>Sanitary Sewer Rehabilitation</td>
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<td>CSO - 2014 Sanitary/Combined Sewer Rehab / Replacement Project</td>
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<td>CSO - Cooper Street Pump Station</td>
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<td>CSO - Rehabilitation of Arch Street Pump Station</td>
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<td>CSO - Rehabilitation of Combined Sewer Outfalls and Regulator Chambers</td>
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<td>CSO - Green &amp; Gray Infrastructure</td>
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<td>S340640-18</td>
<td>Phase I upgrades, improve/sustain optimal wastewater performance (SANDY)</td>
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<td>CSO - Dredging of Camden City's Combined Sewer Overflows to Reduce Combined Sewage Flooding</td>
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<td>CSO - Upgrade of Camden County Wastewater Treatment Plant to Increase Wet Weather Capacity</td>
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<td>Dredge sediment &amp; construct bulkhead / slope stabilization</td>
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<td>Project Name</td>
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<td>Taylor’s Lane Sewer Extension (SANDY)</td>
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<td>CSO - Combined Sewer Separation</td>
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<td>356</td>
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<td>S340753-06</td>
<td>FAA Pump Station Reconstruction</td>
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<td>53</td>
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<td>CSO - Western Interceptor Modifications</td>
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<td>CSO - South Street Flood Control Project (SANDY)</td>
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<td>32</td>
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<td>Trumbull Street Flood Control Project</td>
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<td>CSO - City of Elizabeth Combined Sewer Overflow Long Term Control Plan</td>
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<td>Foxwood Drive Area - South Crossing I&amp;I Reduction</td>
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<td>CSO - Various Sewer Projects</td>
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<td>Bio-Solids Handling Facility Upgrade to CHP (SANDY)</td>
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<td>Combined Heat &amp; Power</td>
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<td>Sludge Drying System</td>
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<td>Flood Mitigation (SANDY)</td>
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<td>Gloucester Township Stormwater Improvements</td>
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<td>630</td>
<td>Greenwich Township</td>
<td>S340359-02</td>
<td>Installation of a collector sewer in vicinity of the Village of Stewartsville</td>
<td>$2,200,000</td>
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<td>S340923-12</td>
<td>CSO - Combined Sewer Separation, Phase 2</td>
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<td>Highlands Borough</td>
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<td>Stormwater System Improvements (Current Project)</td>
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<td>S340915-05</td>
<td>UV Disinfection System</td>
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<td>86</td>
<td>Hoboken City</td>
<td>S340635-06</td>
<td>CSO - Acquisition, Remediation, &amp; Construction on 6 Acre Park &amp; Outfall (SANDY)</td>
<td>$33,000,000</td>
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<td>S340635-07</td>
<td>CSO - Resilient Green Infrastructure for CSO Reduction</td>
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<td>S340635-08</td>
<td>CSO - Southwest Resiliency Park - Acquisition, Rehabilitation</td>
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<td>S344040-02</td>
<td>Barnegat Bay - Freewood Acres &amp; Route 9 Sanitary Sewer Extension</td>
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<td>S340928-30</td>
<td>CSO - Street Cleaning Equipment</td>
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<td>44</td>
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<td>CSO - Phase 3 &amp; 4 Sewer Improvements (SANDY)</td>
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<td>CSO - Sixth Street Combined Sewer Outfall (SANDY)</td>
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<td>Project Name</td>
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<td>CSO - Regulator, Outfall and Solid Flow <em>(SANDY)</em></td>
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<td>CSO - Claremont Carteret outfall replacement <em>(SANDY)</em></td>
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<td>CSO - East Side Plant repairs, improve <em>(SANDY)</em></td>
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<td>S340928-20</td>
<td>CSO - Outfall Chambers <em>(SANDY)</em></td>
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<td>S340928-21</td>
<td>CSO - Sewer Pipe Replacement / Phase V Combined Sewage Overflow Study</td>
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<td>127</td>
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<td>S340928-22</td>
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<td>123</td>
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<td>S340928-23</td>
<td>CSO - 3 Pump Stations Flood Hardening Improvements</td>
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<td>S340928-24</td>
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<td>S340928-27</td>
<td>CSO - Green Infrastructure-Martian Luther King Drive Tree Trenches</td>
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<td>CSO - Van Winkle Ave. San. Sewer Rehab.</td>
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<td>CSO - Carteret Ave. Sewer Replacement</td>
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<td>S340928-31</td>
<td>CSO - 54-inch JCMUA/PVSC FORCEMAIN REPAIR</td>
<td>$11,059,600</td>
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<td>Jersey Avenue Park Redevelopment Plan - Phase 1/2</td>
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<td>Jersey Avenue Park Redevelopment Plan - Phase 2</td>
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<td>Pump Station Rehabilitation <em>(SAIL)</em></td>
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<td>61</td>
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<td>S340259-11</td>
<td>CSO - Dukes St Stormwater Pump Station</td>
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<td>905</td>
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<td>S340259-12</td>
<td>Redev of recreational complex as a modern artificial turf complex</td>
<td>$18,200,000</td>
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<tr>
<td>284</td>
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<td>S340579-02</td>
<td>Twin Lakes Blvd Sewer Main Replacement</td>
<td>$4,250,000</td>
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<tr>
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<td>Mystic Island Drainage Improvements - Phase 2</td>
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<td>Barnegat Bay - Twin Lakes Blvd. Drainage Improvements</td>
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<td>Equipment Replacement</td>
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<td>S340268-02</td>
<td>Harbor Rd. Wastewater Pump Station</td>
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<td>S340319-03</td>
<td>Collection System Lining Improvements</td>
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<td>Mendham East Wastewater Treatment Facility Conversion</td>
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<td>Main Truck Sewer Rehab Phase II</td>
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<td>S340325-04</td>
<td>Force Main Assessment and Rehabilitation</td>
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<td>Sanitary Sewer Collection System Rehabilitation-SFY 2016</td>
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<td>D&amp;R Canal Dredging</td>
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<td>Round Valley Reservoir Structures Refurbishment and Resource Preservation</td>
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<td>CSO - Structural evaluation &amp; rehab of 350 miles of small diameter sewers</td>
<td>$ 21,000,000</td>
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<td>CSO - Green Infrastructure for the Sewer System</td>
<td>$ 400,000</td>
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<td>CSO - Improvements to the Peddie Combined Sewer Overflow</td>
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<td>S340815-27</td>
<td>CSO - Greenstreet Projects for the City of Newark</td>
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<td>Small System Asset Management Plan</td>
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<td>S340952-22</td>
<td>CSO - W1234 Solids/Floatables</td>
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<td>S340952-23</td>
<td>Phase II Sanitary Sewer System Upgrades</td>
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<td>S340952-24</td>
<td>CSO - Rehabilitate sewers @ Hamilton Ave &amp; JFK Blvd</td>
<td>$ 3,000,000</td>
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<td>S340952-28</td>
<td>Collection System Improvements</td>
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<td>S340952-29</td>
<td>CSO - 2017 River Road Wastewater Treatment Plant Improvements</td>
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<td>CSO - 2017 Adams Street Wastewater Treatment Plant Improvements</td>
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<td>S345190-01</td>
<td>CSO - Combined Sewer Long Term Control Plan</td>
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<td>S340663-07</td>
<td>Street and Utility Reconstruction - Sewer (SANDY)</td>
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<td>S340663-08</td>
<td>Street and Utility Reconstruction - Stormwater (SANDY)</td>
<td>$ 32,872,570</td>
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<td>S340508-01</td>
<td>Davis Avenue Pump Station Upgrade</td>
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<td>S340700-13</td>
<td>STP Upgrades</td>
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<td>Midland Park Force Main Installation</td>
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<td>Wastewater Pump Station Improvements</td>
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<td>236</td>
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<td>S344080-09</td>
<td>Barnegat Bay - Manufactured Treatment Devices</td>
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<td>S344080-10</td>
<td>Barnegat Bay - Camera Pipe Line Inspection Truck System - Equipment</td>
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<td>Barnegat Bay - Mechanical Street Sweeper - Equipment</td>
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<td>S340372-58</td>
<td>AW1610 South Island Beach Interceptor (CI-1A) and South Island Interceptor (SI-11) Rehabilitation</td>
<td>$ 4,431,000</td>
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<td>S340372-59</td>
<td>AW1611 Area Wide Clarifier Rehabilitation</td>
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<td>Barnegat Bay - Storm Sewer MTD</td>
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<td>CSO - The Paving of Parking Lots C and RDH (GI)</td>
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<td>Barnegat Bay - Little Silver Lake Drainage Improv. Project</td>
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<td>Decommissioning of Well #7</td>
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<td>S344200-02</td>
<td>Barneget Bay - Watershed. Green Infra. Reconstruction of Parking Lots 1-3</td>
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<td>Flood Walls <em>(SANDY)</em></td>
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<td>Storm Sewer Improvements to Avenues P, Q, R, S &amp; Mueller Avenue</td>
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<td>New Collection System &amp; Treatment</td>
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**Key**

- **Red Text**  SAIL Program (Disaster Relief Projects)
- **Green Text** Cost and/or New Project Update
- **Bold**      Updated information
### APPENDIX A2

Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List  
Disaster Relief Emergency Financing Program Project Priority List  
Fourth Amended SFY2018 Clean Water Interim Financing Program Project Priority List

#### Ranked Order

<table>
<thead>
<tr>
<th>Rank</th>
<th>Applicant</th>
<th>Project Number</th>
<th>Project Name</th>
<th>Appropriation Amount</th>
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<td>S340712-14-1</td>
<td>Sewer Rehabilitation</td>
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<td>Fox Hill West &amp; Heather Lane Pump Station</td>
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<td><strong>CSO - Camden City Green Infrastructure</strong></td>
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<td><strong>CSO - Upgrade of Camden County Wastewater Treatment Plant to Increase Wet Weather Capacity</strong></td>
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<td>S345040-01</td>
<td><strong>CSO - Camden City and Gloucester City Long Term CSO Control Plan</strong></td>
<td><strong>$ 1,049,636</strong></td>
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<td>7</td>
<td>Rahway Valley Sewerage Authority</td>
<td>S340547-14</td>
<td>Sludge Digester Upgrades</td>
<td>$ 9,500,000</td>
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<td>10</td>
<td>Rahway Valley Sewerage Authority</td>
<td>S340547-15</td>
<td>Trucked-in Waste Receiving Station</td>
<td>$ 2,588,518</td>
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<td>11</td>
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<td>S340640-21</td>
<td><strong>CSO - Camden City Waterfront Stormwater Pumping Station</strong></td>
<td><strong>$ 32,500,000</strong></td>
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<td>11</td>
<td>Camden County Municipal Utilities Authority</td>
<td>S340640-22</td>
<td>CSO - Upgrades to Camden City's Combined Sewer Overflow System</td>
<td>$13,000,000</td>
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<td>11</td>
<td>Camden County Municipal Utilities Authority</td>
<td>S340640-23</td>
<td>CSO - Dredging of Camden City's Combined Sewer Overflows to Reduce Combined Sewage Flooding</td>
<td>$13,000,000</td>
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<td>15</td>
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<td>S340815-25</td>
<td>CSO - Green Infrastructure for the Sewer System</td>
<td>$400,000</td>
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<td>15</td>
<td>Newark City</td>
<td>S340815-27</td>
<td>CSO - Greenstreet Projects for the City of Newark</td>
<td>$3,800,000</td>
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<td>19</td>
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<td>S340640-16</td>
<td>CSO - Wastewater Treatment Plant Improvements</td>
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<td>21</td>
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<td>CSO - Queen Ditch Restoration</td>
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<td>21</td>
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<td>S340815-24</td>
<td>CSO - Structural evaluation &amp; rehab of 350 miles of small diameter sewers</td>
<td>$21,000,000</td>
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<td>21</td>
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<td>S340815-26</td>
<td>CSO - Improvements to the Peddie Combined Sewer Overflow</td>
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<td>27</td>
<td>Camden City</td>
<td>S340366-07</td>
<td>CSO - 2014 Sanitary/Combined Sewer Rehab / Replacement Project</td>
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<td>CSO - Cooper Street Pump Station</td>
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<td>27</td>
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<td>S340366-13</td>
<td>CSO - Rehabilitation of Arch Street Pump Station</td>
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<td>CSO - Rehabilitation of Ten (10) Combined Sewer Outfalls.</td>
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<td>CSO - Rehabilitation of Combined Sewer Outfalls and Regulator Chambers</td>
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<td>32</td>
<td>Elizabeth City</td>
<td>S340942-19</td>
<td>Trumbull Street Flood Control Project</td>
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<td>33</td>
<td>Camden County Municipal Utilities Authority</td>
<td>S340640-18</td>
<td>Phase I upgrades, improve/sustain optimal wastewater performance (SANDY)</td>
<td>$84,030,000</td>
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<td>35</td>
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<td>S340652-14</td>
<td>CSO - Woodcliff Additional Improvements</td>
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<td>37</td>
<td>Hoboken City</td>
<td>S340635-08</td>
<td>CSO - Southwest Resiliency Park - Acquisition, Rehabilitation</td>
<td>$6,600,000</td>
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<td>40</td>
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<td>CSO - 023 Elimination- Sewer Separation at Second Avenue</td>
<td>$1,935,000</td>
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<td>40</td>
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<td>CSO - 21st Avenue Sewer Reconstruction</td>
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<td>CSO - West Railway Sewer Reconstruction</td>
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<td>44</td>
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<td>CSO - Phase 3 &amp; 4 Sewer Improvements (SANDY)</td>
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<td>CSO - Sixth Street Combined Sewer Outfall (SANDY)</td>
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<td>44</td>
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<td>CSO - Regulator, Outfall and Solid Flow (SANDY)</td>
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<td>44</td>
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<td>CSO - Claremont Carteret outfall replacement (SANDY)</td>
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<td>CSO - East Side Plant repairs, improve (SANDY)</td>
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<td>S340928-20</td>
<td>CSO - Outfall Chambers (SANDY)</td>
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<td>53</td>
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<td>S340942-13</td>
<td>CSO - Western Interceptor Modifications</td>
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<td>53</td>
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<td>CSO - South Street Flood Control Project (SANDY)</td>
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<td>53</td>
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<td>S345070-01</td>
<td>CSO - City of Elizabeth Combined Sewer Overflow Long Term Control Plan</td>
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<td>58</td>
<td>Bayonne City</td>
<td>S340399-31</td>
<td>CSO - Stormwater Management Facilities and Park Improvements</td>
<td>$1,618,539</td>
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<td>61</td>
<td>Kearny Town</td>
<td>S340259-11</td>
<td>CSO - Dukes St Stormwater Pump Station</td>
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<td>65</td>
<td>Ridgefield Park Village</td>
<td>S345230-01</td>
<td>CSO - Planning for Long Term Control Plan</td>
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<td>69</td>
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<td>S345210-01</td>
<td>CSO - Investigation of Tributary Sewers from Adjacent Municipalities (SANDY)</td>
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<td>70</td>
<td>Perth Amboy City</td>
<td>S340435-17</td>
<td>CSO -Second Street Corridor Project</td>
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<td>74</td>
<td>Bayshore Regional Sewer Authority</td>
<td>S340697-05</td>
<td>Waste Water Treatment Plant Restoration and Resiliency (SAIL)</td>
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<td>74</td>
<td>Bayshore Regional Sewer Authority</td>
<td>S340697-06</td>
<td>Restoration / Mitigation of Blower Bldg. &amp; Power Distribution System (SAIL)</td>
<td>$15,100,000</td>
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<td>76</td>
<td>Ocean County Utilities Authority</td>
<td>S340372-59</td>
<td>AW1611 Area Wide Clarifier Rehabilitation</td>
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<td>77</td>
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<td>S340809-23</td>
<td>Treatment Plant Resiliency Project (SANDY)</td>
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<td>S340809-25</td>
<td>Seawall (SANDY)</td>
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<td>S340809-26</td>
<td>Sewage Treatment Plant Mitigation Projects</td>
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<td>86</td>
<td>Hoboken City</td>
<td>S340635-06</td>
<td>CSO - Acquisition, Remediation, &amp; Construction on 6 Acre Park &amp; Outfall (SANDY)</td>
<td>$33,000,000</td>
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<td>86</td>
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<td>S340635-07</td>
<td>CSO - Resilient Green Infrastructure for CSO Reduction</td>
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<td>92</td>
<td>Cliffside Park Borough</td>
<td>S340847-04</td>
<td>CSO - Combined Sewer Separation</td>
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<td>95</td>
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<td>S340435-13</td>
<td>CSO - The Paving of Parking Lots C and RDH (GI)</td>
<td>$850,000</td>
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<td>98</td>
<td>Jersey City</td>
<td>S340928-30</td>
<td>CSO - Street Cleaning Equipment</td>
<td>$2,711,000</td>
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<tr>
<td>99</td>
<td>North Hudson Sewer Authority</td>
<td>S340952-22</td>
<td>CSO - W1234 Solids/Floatables</td>
<td>$18,000,000</td>
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<tr>
<td>99</td>
<td>North Hudson Sewer Authority</td>
<td>S340952-23</td>
<td>Phase II Sanitary Sewer System Upgrades</td>
<td>$3,100,000</td>
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<td>99</td>
<td>North Hudson Sewer Authority</td>
<td>S340952-24</td>
<td>CSO - Rehabilitate sewers @ Hamilton Ave &amp; JFK Blvd</td>
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<td>107</td>
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<td>S340952-28</td>
<td>Collection System Improvements</td>
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<td>107</td>
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<td>S340952-29</td>
<td>CSO - 2017 River Road Wastewater Treatment Plant Improvements</td>
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<td>CSO - 2017 Adams Street Wastewater Treatment Plant Improvements</td>
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<td>S345190-01</td>
<td>CSO - Combined Sewer Long Term Control Plan</td>
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<td>113</td>
<td>Riverside Sewerage Authority</td>
<td>S340490-01</td>
<td>Primary Digester Mixing System</td>
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<td>114</td>
<td>Passaic Valley Sewerage Commission</td>
<td>S340689-35</td>
<td>Administration Building Green Infrastructure Entry Plaza</td>
<td>$400,000</td>
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<td>S340689-36</td>
<td>Green Car Wash</td>
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<td>S340435-11</td>
<td>CSO - Second St. Pump Station Resiliency</td>
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<td>S340435-14</td>
<td>CSO - Reparation (Pulaski Ave / Parker St. / State Street)</td>
<td>$2,608,000</td>
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<td>S345220-01</td>
<td>CSO - Permit Development of Long Term Control Plan</td>
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<td>S340701-12</td>
<td>Emergency Power Generator Install (SANDY)</td>
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<td>123</td>
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<td>S340928-23</td>
<td>CSO - 3 Pump Stations Flood Hardening Improvements</td>
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<td>123</td>
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<td>CSO - Phase 1/2 Sewer Rehabilitation</td>
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<td>S340928-27</td>
<td>CSO - Green Infrastructure-Martin Luther King Drive Tree Trenches</td>
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<td>126</td>
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<td>S340923-12</td>
<td>CSO - Combined Sewer Separation, Phase 2</td>
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<td>S340928-22</td>
<td>CSO - Green Infrastructure</td>
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<td>129</td>
<td>Somerset Raritan Valley Sewer Authority</td>
<td>S340801-07</td>
<td>Stormwater control facility to eliminate sewage discharge</td>
<td>$20,134,080</td>
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<td>133</td>
<td>Millville City</td>
<td>S340921-07</td>
<td>Wastewater Treatment Plant Upgrade Phase II</td>
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<td>136</td>
<td>Delran Township</td>
<td>S340794-08</td>
<td>Replace existing sand filter @ Waste Water Treatment Plant &amp; rehab Twps. Fifth St Pump Station</td>
<td>$2,000,000</td>
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<td>S340689-47</td>
<td>CSO - Headworks Reconstruction Project</td>
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<td>S340689-44</td>
<td>CSO - Wallington Pump Station Rehabilitation Project</td>
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<td>S340689-23</td>
<td>CSO - Standby Power Generating Facility (SAIL)</td>
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<td>S340689-37</td>
<td>CSO - Substation &quot;M&quot; Replacement (SAIL)</td>
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<td>Project Name</td>
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<td>139</td>
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<td>S340689-38</td>
<td><strong>CSO</strong> - Final Clarifier Concrete Rehabilitation Project <em>(SANDY)</em></td>
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<td>S340689-39</td>
<td><strong>CSO</strong> - Heat Treatment Plant Supernatant Return Pipe Lining <em>(SANDY)</em></td>
<td>$4,816,000</td>
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<td>139</td>
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<td>S340689-40</td>
<td><strong>CSO</strong> - Plant Wide Replacement &amp; Relocation of Electrical Switchgear and MCCs <em>(SAIL)</em></td>
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<td>S340689-42</td>
<td><strong>CSO</strong> - Storm Water Collection Systems <em>(SAIL)</em></td>
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<td>S340689-43</td>
<td><strong>CSO</strong> - Storm Water Pumping Stations <em>(SAIL)</em></td>
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<td>S345200-01</td>
<td><strong>CSO</strong> - Combined Sewer Overflow Long Term Control Planning <em>(SANDY)</em></td>
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<td>S345200-02</td>
<td><strong>CSO</strong> - Asset Management Plan <em>(SANDY)</em></td>
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<td>S340689-41</td>
<td><strong>CSO</strong> - Perimeter Flood Wall <em>(SAIL)</em></td>
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<td>S340689-25</td>
<td>Administration Building Rehab <em>(SAIL)</em></td>
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<td><strong>CSO</strong> - Sump Pump Relocation <em>(SAIL)</em></td>
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<td>Sodium Hypochlorite Storage Replacement</td>
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<td>149</td>
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<td>S340689-32</td>
<td><strong>CSO</strong> - Newark Bay Outfall <em>(SANDY)</em></td>
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<td>S340689-33</td>
<td><strong>CSO</strong> - Weatherproof tunnel locations incl HVAC for ventilation <em>(SAIL)</em></td>
<td>$80,000,000</td>
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<td>S340689-34</td>
<td>Waste Pump Station Upgrades</td>
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<td>S340700-13</td>
<td>STP Upgrades</td>
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<td>S340700-16</td>
<td>Wastewater Treatment Plant Improvements</td>
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<td>166</td>
<td>Beach Haven Borough</td>
<td>S344220-01</td>
<td><strong>Barnegat Bay</strong> - Stormwater Pump replacement and drainage</td>
<td>$2,038,640</td>
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<td>Jersey City Municipal Utilities Authority</td>
<td>S340928-21</td>
<td><strong>CSO</strong> - Sewer Pipe Replacement / Phase V Combined Sewage Overflow Study</td>
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<td>Jersey City Municipal Utilities Authority</td>
<td>S340928-28</td>
<td>CSO - Van Winkle Ave. San. Sewer Rehab.</td>
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<td>CSO - 54-inch JCMUA/PVSC FORCEMAIN REPAIR</td>
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<td>S345090-01</td>
<td>CSO - Combined Sewer Overflow Asset Management Plan</td>
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<td>185</td>
<td>Roxbury Township</td>
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<td>Treatment Plant &amp; Pump Station Improvements</td>
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<td>Bio-Solids Handling Facility Upgrade to CHP (SANDY)</td>
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<td><strong>Barnegat Bay</strong> - Water Quality Retention Basin at Moorage Park</td>
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<td>Allentown Borough</td>
<td>S340567-05</td>
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<td>Street and Utility Reconstruction - Sewer (SANDY)</td>
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<td>Upgrade of RBHS co-Generation Plant</td>
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<td>S340915-05</td>
<td>UV Disinfection System</td>
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<td>Barnegat Bay - Camera Pipe Line Inspection Truck System - Equipment</td>
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<td>Barnegat Bay - Mechanical Street Sweeper - Equipment</td>
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<td>Rehab four existing final clarifiers</td>
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<td>Barnegat Bay - Manufactured Treatment Devices</td>
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<td>S344190-02</td>
<td>Barnegat Bay - Little Silver Lake Drainage Improv. Project</td>
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<td>Barnegat Bay - Storm Sewer MTD</td>
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<td>Round Valley Reservoir Structures Refurbishment and Resource Preservation</td>
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<td>S340837-04</td>
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<td>S340752-03</td>
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<td>Replace a portion of Brigantine Force Main</td>
<td>$4,300,000</td>
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<td>Route 79 Pump Station and Force Main Replacement</td>
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<td>Foxwood Drive Area - South Crossing I&amp;I Reduction</td>
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<td>Asbury Avenue and Longview Pump Stations Rehabilitation</td>
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<td>AW1610 South Island Beach Interceptor (CI-1A) and South Island Interceptor (SI-11) Rehabilitation</td>
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<td>Replacement of Pump Stations 4 and 6</td>
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<td>394</td>
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<td>S340332-02</td>
<td>Cleaning &amp; lining of sanitary sewer</td>
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<td>Sanitary Sewer slip-lining at various locations</td>
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<td>S340689-46</td>
<td>Decant Facility Improvements</td>
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<td>Sewer Sludge Incinerator Improvements</td>
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<td>Rehab of Sludge Incinerator #2</td>
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<td>S340663-08</td>
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<td>Advanced WW treatment &amp; collection system</td>
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<td>S340432-01</td>
<td>New Collection System &amp; Treatment</td>
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<td>Born street pump station Improvements (SANDY)</td>
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<td>Installation of a collector sewer in vicinity of the Village of Stewartsville</td>
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<tr>
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<td>Downe Township Fortescue Package Plant</td>
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<td>Stormwater Remediation of Pacific Avenue</td>
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<td>West Wildwood Borough</td>
<td>S340626-05</td>
<td>Storm Sewer Improvements to Avenues P, Q, R, S &amp; Mueller Avenue</td>
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<td>Stormwater constr. various locations to improve drainage/prevent flooding</td>
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<td>D&amp;R Canal Dredging</td>
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<td>Flood Control and Pump Station Improvements (SANDY)</td>
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<td>Equipment Purchase</td>
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<td>Redev of recreational complex as a modern artificial turf complex</td>
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<td>Dredge sediment &amp; construct bulkhead / slope stabilization</td>
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<td>Pennsauken Sanitary Landfill Expansion and Liner Enhancement Project</td>
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<td>Somerville Borough</td>
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<td>Green Seam Restoration</td>
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**Key**

- **Red Text**: SAIL Program (Disaster Relief Projects)
- **Green Text**: Cost and/or New Project Update
- **Bold**: Updated information
## APPENDIX B1

Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List
Disaster Relief Emergency Financing Program Project Priority List
Fourth Amended SFY2018 Drinking Water Interim Financing Program Project Priority List

### Alphabetical Order

<table>
<thead>
<tr>
<th>Rank</th>
<th>Applicant</th>
<th>Project Number</th>
<th>Project Name</th>
<th>Appropriation Amount</th>
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<tr>
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### Sandy and Base SFY2019 Projects

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<th>Project Number</th>
<th>Project Name</th>
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<tbody>
<tr>
<td>343</td>
<td>Aberdeen Township</td>
<td>1330004-001</td>
<td>Woodfield Area Water System Rehabilitation</td>
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<td>14</td>
<td>ADTI Housing Corporation</td>
<td>2103002-001</td>
<td>Chlorination system</td>
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<td>373</td>
<td>Allentown Borough</td>
<td>1302001-002</td>
<td>Elevated Water Tank Improvements</td>
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<td>1302001-003</td>
<td>Water Meter Replacement</td>
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<td>44</td>
<td>Atlantic City Municipal Utilities Authority</td>
<td>0102001-006</td>
<td>1 MG Storage Tank Sand Blasting and painting</td>
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<td>Aqueduct Replacement</td>
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<td>144</td>
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<td>0404001-006</td>
<td>Various Water System Improvements</td>
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<td>Berkeley Township Municipal Utilities Authority</td>
<td>1505004-009</td>
<td>Installation of New Well #4 with WM to Connect to WTP</td>
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<td>1505004-007</td>
<td>Well #4 Phase II Production Well</td>
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<td>28</td>
<td>Bordentown City</td>
<td>0303001-008</td>
<td>Upgrade Treatment Plant</td>
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<td>466</td>
<td>Brick Township Municipal Utilities Authority</td>
<td>1506001-012</td>
<td>Meter Replacement</td>
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<td>Brick Township Municipal Utilities Authority</td>
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<td>Breton Woods Water Main Replacement - Phase I</td>
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<td>Chlorine Disinfection System Relocation</td>
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<td>Hydrant Replacement in Baywood Section</td>
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<td>Granular Activated Carbon Treatment Addition</td>
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<td>Undersized Water Main Replacement Cedar Park East and West</td>
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<td>336</td>
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<td>1506001-013</td>
<td>Water Main Stream Crossings Replacements at Route 70 (16” Diameter), at the Beaver Dam Creek at Midstreams Road (16” Diameter), and Five 12” Diameter Stream Crossings in the Township of Brick</td>
<td>$4,188,419</td>
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<td>Brielle Drinking Water Storage Tanks Project</td>
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<td>Installation of generators @ well (SANDY)</td>
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<td>Buttonwood Mobile Home Park</td>
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<td>Buttonwood system</td>
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<td>94</td>
<td>Camden City</td>
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<td>Install potable wells/flr elevations @ Morris Delair WTP</td>
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<td>73</td>
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<td>0408001-021</td>
<td>New Auto Meter Reading Equip for entire City</td>
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<td>Well 5 Replacement for the Sands Aquifer</td>
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<td>Rehab of Gibbsboro Water Main (White Horse Pike &amp; White Horse Rd.)</td>
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<td>Rehab of well 9 including slip lining to improve conveyance</td>
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<td>Lebanon Borough Water Main Replacements - Phase II through Phase V</td>
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<td>Replace Water Meters</td>
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<td>Project Name</td>
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<td>Well #7 Improvements &amp; Well #14 Decommissioning</td>
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<td>Installation of Filtration System at Well #3</td>
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<td>Wells 13 &amp; 14 Treatment Improvements</td>
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<td>Water Facility and ground Improv. program</td>
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<td>89</td>
<td>Lakehurst Borough</td>
<td>1513001-002</td>
<td>Water Main Replacement Project Phase I</td>
<td>$1,084,633</td>
</tr>
<tr>
<td>320</td>
<td>Lakewood Township Municipal Utilities Authority</td>
<td>1514002-003</td>
<td>Administration building addition</td>
<td>$1,440,000</td>
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<tr>
<td>369</td>
<td>Lavallette Borough</td>
<td>1515001-001</td>
<td>Water Storage Tank Repainting</td>
<td>$1,331,000</td>
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<td>103</td>
<td>Little Egg Harbor Municipal Utilities Authority</td>
<td>1516001-004</td>
<td>Twin Lakes Water Main Replacement</td>
<td>$3,000,000</td>
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<td>105</td>
<td>Little Egg Harbor Municipal Utilities Authority</td>
<td>1516001-005</td>
<td>Little Egg Harbor Water Improvements Phases I</td>
<td>$6,609,594</td>
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<td>521</td>
<td>Little Egg Harbor Municipal Utilities Authority</td>
<td>1516001-500</td>
<td>Radio Road Water Treatment Plant (SANDY)</td>
<td>$1,000,000</td>
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<td>521</td>
<td>Little Egg Harbor Municipal Utilities Authority</td>
<td>1516001-003</td>
<td>Water Treatment Plant at High Ridge Rd (SANDY)</td>
<td>$4,750,000</td>
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<tr>
<td>309</td>
<td>Long Beach Township</td>
<td>1517001-015</td>
<td>Water Main Replacement Project</td>
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<tr>
<td>Rank</td>
<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
<td>Appropriation Amount</td>
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<tr>
<td>254</td>
<td>Long Beach Township</td>
<td>1517001-501</td>
<td>Brant Beach Water Plant (SANDY)</td>
<td>$ 2,300,000</td>
</tr>
<tr>
<td>254</td>
<td>Long Beach Township</td>
<td>1517001-502</td>
<td>Raise Well 4, reconstruct filter room &amp; pumps</td>
<td>$ 11,500,000</td>
</tr>
<tr>
<td>104</td>
<td>Lower Township Municipal Utilities Authority</td>
<td>0505002-003</td>
<td>Villas East Phase 2 and Lower Cape May Regional water main extensions</td>
<td>$ 6,923,406</td>
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<tr>
<td>307</td>
<td>Manasquan Borough</td>
<td>1327001-002</td>
<td>Construction of 600 LF of WM on Perrine Blvd &amp; Mallard Park Area (SANDY)</td>
<td>$ 1,469,468</td>
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<tr>
<td>214</td>
<td>Manchester Township</td>
<td>1518005-003</td>
<td>Install automated meters</td>
<td>$ 3,000,000</td>
</tr>
<tr>
<td>102</td>
<td>Manchester Township</td>
<td>1518005-002</td>
<td>Repaint and repair one MG elevated storage facility</td>
<td>$ 5,500,000</td>
</tr>
<tr>
<td>216</td>
<td>Mantua Township MUA</td>
<td>0810004-003</td>
<td>Water Tank Rehabilitation</td>
<td>$ 1,400,000</td>
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<td>564</td>
<td>Mantua Township MUA</td>
<td>0810004-002</td>
<td>Well Rehabilitation</td>
<td>$ 1,800,000</td>
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<tr>
<td>175</td>
<td>Maple Shade Township</td>
<td>0319001-006</td>
<td>Maple Shade Township Meter Upgrade</td>
<td>$ 2,600,000</td>
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<td>560</td>
<td>Marlboro Twp</td>
<td>1328002-004</td>
<td>New Stand-by Well 5A</td>
<td>$ 1,385,000</td>
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<td>152</td>
<td>Middlesex Water Company</td>
<td>1225001-028</td>
<td>RENEW 2018 - Carteret</td>
<td>$ 11,200,000</td>
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<td>249</td>
<td>Middlesex Water Company</td>
<td>1225001-029</td>
<td>CJO Plant Upgrade - DBP Removal Treatment</td>
<td>$ 27,244,974</td>
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<td>148</td>
<td>Middlesex Water Company</td>
<td>1225001-026</td>
<td>Renew 2017</td>
<td>$ 13,000,000</td>
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<td>248</td>
<td>Middlesex Water Company</td>
<td>1225001-025</td>
<td>Western Transmission Main</td>
<td>$ 52,000,000</td>
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<td>290</td>
<td>Milltown Borough</td>
<td>1212001-002</td>
<td>Ford Ave Redevelopment</td>
<td>$ 1,606,000</td>
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<td>331</td>
<td>Milltown Borough</td>
<td>1212001-003</td>
<td>Ford Ave Redevelopment Agency Borough</td>
<td>$ 1,384,000</td>
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<td>Milltown Borough</td>
<td>1212001-005</td>
<td>Water Storage Tank Rehabilitation</td>
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<tr>
<td>448</td>
<td>Montclair Township</td>
<td>0713001-011</td>
<td>New 1.0MG High Zone Tank</td>
<td>$ 3,600,000</td>
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<td>554</td>
<td>Montclair Township</td>
<td>0713001-008</td>
<td>Nishuane Well Production &amp; Treatment Facility</td>
<td>$ 2,300,000</td>
</tr>
<tr>
<td>453</td>
<td>Mount Arlington Borough</td>
<td>1426005-001</td>
<td>Mount Arlington Asset Management Plan</td>
<td>$ 103,000</td>
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<td>293</td>
<td>National Park Borough</td>
<td>0812001-004</td>
<td>Replacement of Wells 5 &amp; 6</td>
<td>$ 1,700,000</td>
</tr>
<tr>
<td>166</td>
<td>Netcong Borough</td>
<td>1428001-009</td>
<td>Meter Upgrades</td>
<td>$ 400,000</td>
</tr>
<tr>
<td>Rank</td>
<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
<td>Appropriation Amount</td>
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<tr>
<td>127</td>
<td>Netcong Borough</td>
<td>1428001-008</td>
<td>Rehabilitate existing storage facilities</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>98</td>
<td>Netcong Borough</td>
<td>1428001-007</td>
<td>Replace WM on Rte. 46, Extend WM on Rte. 80, Replace Meters</td>
<td>$3,700,000</td>
</tr>
<tr>
<td>21</td>
<td>New Brunswick City</td>
<td>1214001-005</td>
<td>Water Treatment Plant Improvements</td>
<td>$15,500,000</td>
</tr>
<tr>
<td>22</td>
<td>Newark City</td>
<td>0714001-016</td>
<td>Pequannock Water Treatment Plant Rehab</td>
<td>$14,000,000</td>
</tr>
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<td>84</td>
<td>Newark City</td>
<td>0714001-018</td>
<td>Replacement of Water Distribution Mains</td>
<td>$4,800,000</td>
</tr>
<tr>
<td>33</td>
<td>Newark City</td>
<td>0714001-017</td>
<td>Water Distribution System Upgrades</td>
<td>$2,000,000</td>
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<tr>
<td>66</td>
<td>Newark City</td>
<td>0714001-500</td>
<td>Wayne &amp; Clifton PS Generators (SANDY)</td>
<td>$5,100,000</td>
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<tr>
<td>205</td>
<td>NJ American Water Company</td>
<td>1345001-021</td>
<td>Swimming River WTP 2nd Clearwell</td>
<td>$22,117,195</td>
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<td>114</td>
<td>NJ American Water Company, Incorporated</td>
<td>1345001-016</td>
<td>Sunset Road Treatment Plant Expansion</td>
<td>$13,500,000</td>
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<td>318</td>
<td>NJ American Water Company, Incorporated</td>
<td>1345001-019</td>
<td>Howell-Lakewood Transmission Main</td>
<td>$60,000,000</td>
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<td>395</td>
<td>NJ American Water Company, Incorporated</td>
<td>2004002-013</td>
<td>RM WTP Emergency Generator</td>
<td>$16,000,000</td>
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<tr>
<td>114</td>
<td>NJ American Water Company, Incorporated</td>
<td>1345001-018</td>
<td>Oak Glenn Treatment Plant Expansion</td>
<td>$36,994,400</td>
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<tr>
<td>10</td>
<td>NJ American Water Company, Incorporated</td>
<td>1345001-017</td>
<td>Oak Street Treatment Plant Improvements</td>
<td>$10,100,000</td>
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<tr>
<td>101</td>
<td>NJ American Water Company, Incorporated</td>
<td>0712001-016</td>
<td>NJ American Water Lead Service Line Replacement Program PWSID 0712001</td>
<td>$6,576,000</td>
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<td>446</td>
<td>NJ American Water Company, Incorporated</td>
<td>2004002-500</td>
<td>Raritan Millstone WTP Flood Wall</td>
<td>$36,000,000</td>
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<tr>
<td>142</td>
<td>NJ American Water Company, Incorporated</td>
<td>2004002-011</td>
<td>Raw Water Pump Improvements (Treatment Plant)</td>
<td>$12,800,000</td>
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<td>276</td>
<td>NJ American Water Company, Incorporated</td>
<td>2004002-012</td>
<td>NJ American Water Lead Service Line Replacement Program PWSID 2004002</td>
<td>$8,974,000</td>
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<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-029</td>
<td>Basins 1-4 Flocculator Rehabilitation</td>
<td>$2,900,000</td>
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<tr>
<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-022</td>
<td>Basins 5 &amp; 6 Rehabilitation</td>
<td>$17,000,000</td>
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<tr>
<td>Rank</td>
<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
<td>Appropriation Amount</td>
</tr>
<tr>
<td>------</td>
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<tr>
<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-027</td>
<td>Expansion of Aeration System</td>
<td>$ 2,300,000</td>
</tr>
<tr>
<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-028</td>
<td>Filter Bldg. Pipe Gallery Dehumidify</td>
<td>$ 2,000,000</td>
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<tr>
<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-026</td>
<td>Low Lift Gas Pump (SANDY)</td>
<td>$ 12,900,000</td>
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<td>203</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-030</td>
<td>Modify and Expand Central Receiving Building</td>
<td>$ 2,364,000</td>
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<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-031</td>
<td>Purchase and Install New Dewatering System</td>
<td>$ 3,800,000</td>
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<tr>
<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-025</td>
<td>Recycle Clear Phase to the Head of the Treatment Plant</td>
<td>$ 24,000,000</td>
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<tr>
<td>91</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-035</td>
<td>Rehabilitation of Pump Stations</td>
<td>$ 3,800,000</td>
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<tr>
<td>51</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-032</td>
<td>Rehabilitation of Treatment Facility</td>
<td>$ 3,600,000</td>
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<tr>
<td>110</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-033</td>
<td>Security Enhancements Project - Orechio Dr Complex</td>
<td>$ 4,100,000</td>
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<td>110</td>
<td>North Jersey Dist. Water Supply Comm.</td>
<td>1613001-034</td>
<td>Security, IT and Safety Projects</td>
<td>$ 1,600,000</td>
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<td>12</td>
<td>North Shore Water Association</td>
<td>1904004-001</td>
<td>Existing Well Requires Replacement</td>
<td>$ 500,000</td>
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<tr>
<td>392</td>
<td>North Shore Water Association</td>
<td>1904004-002</td>
<td>Water System Refurb</td>
<td>$ 453,900</td>
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<tr>
<td>12</td>
<td>North Shore Water Association</td>
<td>1904004-004</td>
<td>Water System Refurb</td>
<td>$ 200,000</td>
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<td>245</td>
<td>Oak Ridge Senior Housing Community</td>
<td>1414008-001</td>
<td>Water Line Upgrades</td>
<td>$ 530,300</td>
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<td>563</td>
<td>Oakland Borough</td>
<td>0220001-001</td>
<td>Construct new well 10A as backup for well 10</td>
<td>$ 3,133,000</td>
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<td>473</td>
<td>Oakland Borough</td>
<td>0220001-003</td>
<td>diesel generator for well 9 (SANDY)</td>
<td>$ 3,133,000</td>
</tr>
<tr>
<td>428</td>
<td>Oakland Borough</td>
<td>0220001-004</td>
<td>Rehab of Iroquois Pumping Station</td>
<td>$ 3,133,000</td>
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<tr>
<td>548</td>
<td>Oakland Borough</td>
<td>0220001-002</td>
<td>Replace 4600 water meters</td>
<td>$ 3,133,000</td>
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<td>Old Bridge Municipal Utilities Authority</td>
<td>1209002-013</td>
<td>Knollcroft Water Main Rehabilitation</td>
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<td>580</td>
<td>Old Bridge Municipal Utilities Authority</td>
<td>1209002-014</td>
<td>Perrine Road Carbon Absorber Facility</td>
<td>$ 1,750,000</td>
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<td>Passaic Valley Water Commission</td>
<td>1605002-014</td>
<td>Phase I - Levine Reservoir Water Storage Improvements</td>
<td>$ 26,100,000</td>
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<tr>
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<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
<td>Appropriation Amount</td>
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<td>2</td>
<td>Passaic Valley Water Commission</td>
<td>1605002-025</td>
<td>Water Storage Improvements Phase 1 - Standby Emergency Generators (SANDY)</td>
<td>$36,600,000</td>
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<tr>
<td>106</td>
<td>Paulsboro Borough</td>
<td>0814001-003</td>
<td>Water Main Replacement</td>
<td>$2,800,000</td>
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<tr>
<td>372</td>
<td>Pennington Borough</td>
<td>1108001-002</td>
<td>Water Distribution Upgrades</td>
<td>$1,250,000</td>
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<tr>
<td>341</td>
<td>Perth Amboy City</td>
<td>1216001-500</td>
<td>Install New Stand-by Generator for Runyon Water Treat. Plant (SANDY)</td>
<td>$2,750,000</td>
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<td>167</td>
<td>Perth Amboy City</td>
<td>1216001-009</td>
<td>The Replacement of Water Meters Project</td>
<td>$1,770,000</td>
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<td>551</td>
<td>Point Pleasant Beach Borough</td>
<td>1525001-001</td>
<td>Water Meter Replacement Project</td>
<td>$1,930,000</td>
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<td>173</td>
<td>Rahway City</td>
<td>2013001-007</td>
<td>Water Treatment Plant Filter System Upgrade</td>
<td>$18,200,000</td>
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<td>474</td>
<td>Red Bank Borough</td>
<td>1340001-002</td>
<td>Water Plant Improvements at Chestnut Street and Tower Hill</td>
<td>$2,000,000</td>
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<td>31</td>
<td>Saddle Brook Township</td>
<td>0257001-002</td>
<td>North Fifth Street Water Main</td>
<td>$1,900,000</td>
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<td>21</td>
<td>Sea Village Marina LLC/NJ American Water Co.</td>
<td>0108021-002</td>
<td>Water Main Extension</td>
<td>$1,202,000</td>
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<td>Seaside Park Borough</td>
<td>1527001-004</td>
<td>Well #10 Treatment Facility</td>
<td>$900,900</td>
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<td>Ship Bottom Borough</td>
<td>1528001-002</td>
<td>Water main Replacement Project</td>
<td>$3,750,000</td>
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<td>513</td>
<td>South Orange Village</td>
<td>0719001-004</td>
<td>Farrell Field (Walton Ave &amp; Audley St.) Interconnection Rehab.</td>
<td>$150,000</td>
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<td>513</td>
<td>South Orange Village</td>
<td>0719001-003</td>
<td>South Orange Ave and Holland Road Interconnection Rehabilitation</td>
<td>$150,000</td>
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<td>556</td>
<td>South Orange Village</td>
<td>0719001-001</td>
<td>Well 17 Rehabilitation</td>
<td>$250,000</td>
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<td>586</td>
<td>Spotswood Borough</td>
<td>1224001-002</td>
<td>Water Master Pan</td>
<td>$85,265</td>
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<td>368</td>
<td>Spotswood Borough</td>
<td>1224001-001</td>
<td>Cleaning and lining of approximately 3,600 LF of water mains</td>
<td>$3,443,914</td>
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<tr>
<td>123</td>
<td>Stafford Township</td>
<td>1530004-018</td>
<td>Mill Creek Road and Paul Boulevard Water Main Replacement</td>
<td>$2,400,000</td>
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<tr>
<td>283</td>
<td>Stafford Township</td>
<td>1530004-019</td>
<td>Mill Creek Water Main Replacement Phase II</td>
<td>$1,900,000</td>
</tr>
<tr>
<td>Rank</td>
<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
<td>Appropriation Amount</td>
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<tr>
<td>107</td>
<td>Sussex Borough</td>
<td>1921001-005</td>
<td>Lake Rutherford Water Line Installation Project</td>
<td>$1,221,600</td>
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<td>Sussex Borough</td>
<td>1921001-004</td>
<td>Water Meter Replacement Project</td>
<td>$450,000</td>
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<tr>
<td>107</td>
<td>Sussex Borough</td>
<td>1921001-006</td>
<td>Water Systems Enhancements</td>
<td>$250,000</td>
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<td>242</td>
<td>Tuckerton Borough</td>
<td>1532002-006</td>
<td>Heron Road Water Main Replacement Project</td>
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<td>Vineland City</td>
<td>0614003-017</td>
<td>2016 Water Distribution Rehabilitation Project</td>
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<td>Vineland City</td>
<td>0614003-016</td>
<td>Well No. 17 Treatment Facility</td>
<td>$9,000,000</td>
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<td>Wall Township</td>
<td>1352003-001</td>
<td>Route 138 Water Main Improvements</td>
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<td>157</td>
<td>Wall Township</td>
<td>1352003-002</td>
<td>Route 34 Water Main Improvements</td>
<td>$3,700,000</td>
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<td>169</td>
<td>Willingboro Municipal Utilities Authority</td>
<td>0338001-011</td>
<td>Well No. 6 Water Treatment Plant Upgrade</td>
<td>$10,621,600</td>
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<td>445</td>
<td>Wonder Lakes Properties, Inc.</td>
<td>1615017-003</td>
<td>Replace hydro-pneumatic tank and install new tank</td>
<td>$30,000</td>
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<td>78</td>
<td>Woodbine Borough</td>
<td>0516001-001</td>
<td>WTP Upgrade and water main extension</td>
<td>$3,239,500</td>
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<tr>
<td>393</td>
<td>Woodland Heights Homeowners Association</td>
<td>1615022-001</td>
<td>Well Rehabilitation/System Improvements</td>
<td>$560,000</td>
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<td>Sandy and Base Amended SFY2018/SFY22019 DW Projects: #</td>
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<td>Total Drinking Water Projects:</td>
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<td>TOTAL NUMBER OF PROJECTS (CW, DW and Supplemental):</td>
<td>399</td>
<td>TOTAL PROJECT COSTS (CW, DW and Supplemental):</td>
<td>$3,783,608,607</td>
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### Key

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<th>Color</th>
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<td>Cost and/or New Project Update</td>
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<td>Bold</td>
<td>Updated information</td>
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## APPENDIX B2

**Base SFY2019/Superstorm Sandy Interim Financing Program Project Priority List**  
**Disaster Relief Emergency Financing Program Project Priority List**  
**Fourth Amended SFY2018 Drinking Water Interim Financing Program Project Priority List**

### Ranked Order

<table>
<thead>
<tr>
<th>Rank</th>
<th>Applicant</th>
<th>Project Number</th>
<th>Project Name</th>
<th>Appropriation Amount</th>
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<tbody>
<tr>
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<td><strong>Supplemental Loans</strong></td>
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<td>Passaic Valley Water Commission</td>
<td>1605002-025</td>
<td>Water Storage Improvements Phase 1 - Standby Emergency Generators (SANDY)</td>
<td>$36,600,000</td>
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<td>4</td>
<td>Passaic Valley Water Commission</td>
<td>1605002-014</td>
<td>Phase I - Levine Reservoir Water Storage Improvements</td>
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<tr>
<td>7</td>
<td>Buttonwood Mobile Home Park</td>
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<td>Oak Street Treatment Plant Improvements</td>
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<tr>
<td>12</td>
<td>North Shore Water Association</td>
<td>1904004-001</td>
<td>Existing Well Requires Replacement</td>
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<td>Chlorination system</td>
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<td>0303001-008</td>
<td>Upgrade Treatment Plant</td>
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<td>31</td>
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<td>North Fifth Street Water Main</td>
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<td>32</td>
<td>East Orange City</td>
<td>0705001-014</td>
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<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
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<td>44</td>
<td>Atlantic City Municipal Utilities Authority</td>
<td>0102001-006</td>
<td>1 MG Storage Tank Sand Blasting and painting</td>
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<td>Basins 1-4 Flocculator Rehabilitation</td>
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<td>Basins 5 &amp; 6 Rehabilitation</td>
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<td>Expansion of Aeration System</td>
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<td>1613001-028</td>
<td>Filter Bldg. Pipe Gallery Dehumidify</td>
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<td>51</td>
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<td>Low Lift Gas Pump (SANDY)</td>
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<td>51</td>
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<td>Purchase and Install New Dewatering System</td>
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<td>Recycle Clear Phase to the Head of the Treatment Plant</td>
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<td>Wayne &amp; Clifton PS Generators (SANDY)</td>
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<td>73</td>
<td>Camden City</td>
<td>0408001-021</td>
<td>New Auto Meter Reading Equip for entire City</td>
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<td>0906001-017</td>
<td>Boonton Plant Centrifuge</td>
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<td>78</td>
<td>Woodbine Borough</td>
<td>0516001-001</td>
<td>WTP Upgrade and water main extension</td>
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<td>0714001-018</td>
<td>Replacement of Water Distribution Mains</td>
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<td>0906001-019</td>
<td>Route 139 Water Main Replacement Project</td>
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<td>Water Main Replacement Project Phase I</td>
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<td>Rehabilitation of Pump Stations</td>
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<td>94</td>
<td>Camden City</td>
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<td>Install potable wells/flr elevations @ Morris Delair WTP</td>
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<td>98</td>
<td>Netcong Borough</td>
<td>1428001-007</td>
<td>Replace WM on Rte. 46, Extend WM on Rte. 80, Replace Meters</td>
<td>$3,700,000</td>
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<tr>
<td>Rank</td>
<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
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<td>NJ American Water Lead Service Line Replacement Program PWSID 0712001</td>
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<td>Repaint and repair one MG elevated storage facility</td>
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<td>Twin Lakes Water Main Replacement</td>
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<td>Villas East Phase 2 and Lower Cape May Regional water main extensions</td>
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<td>Little Egg Harbor Water Improvements Phases I</td>
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<td>Mill Creek Road and Paul Boulevard Water Main Replacement</td>
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<td>Rehabilitate existing storage facilities</td>
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<td>Journal Square North Cleaning</td>
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<td>Raw Water Pump Improvements (Treatment Plant)</td>
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<td>RENEW 2018 - Carteret</td>
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<td>Meter Upgrades</td>
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<td>The Replacement of Water Meters Project</td>
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<td>Willingboro Municipal Utilities Authority</td>
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<td>Maple Shade Township Meter Upgrade</td>
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<td>Large Valve Replacement Program- Phase 2</td>
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<td>Breton Woods Water Main Replacement - Phase I</td>
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<td>Granular Activated Carbon Treatment Addition</td>
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<td>Six Flags Great Adventure Water Treatment Plant Replacement</td>
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<td>Installation of New Well #4 with WM to Connect to WTP</td>
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<td>Well #4 Phase II Production Well</td>
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<td>Allentown Borough</td>
<td>1302001-004</td>
<td>Water Treatment Plant Improvements</td>
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<td>Van Winkle Ave. Water Main Replacement</td>
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<td>Hoboken City</td>
<td>0905001-001</td>
<td>Washington St. Water Main / Green Infrastructure Drainage Improv.</td>
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<td>Cape May City</td>
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<td>Well 5 Replacement for the Sands Aquifer</td>
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<td>Project Number</td>
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<td>195</td>
<td>Kearny Town</td>
<td>0907001-001A</td>
<td>Water Facility and ground Improv. program</td>
<td>$29,000,000</td>
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<td>Demolition of Facilities, Replace Storage Tank, Well #3</td>
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<td>Modify and Expand Central Receiving Building</td>
<td>$2,364,000</td>
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<td>Swimming River WTP 2nd Clearwell</td>
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<td>0614003-017</td>
<td>2016 Water Distribution Rehabilitation Project</td>
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<td>Manchester Township</td>
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<td>Install automated meters</td>
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<td>0810004-003</td>
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<td>0404001-006</td>
<td>Various Water System Improvements</td>
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<td>0414001-022</td>
<td>Replacement of 1,200 LF of 8&quot; cast iron main on Brown Street</td>
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<td>Rehab of Gibsboro Water Main (White Horse Pike &amp; White Horse Rd.)</td>
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<td>241</td>
<td>Ship Bottom Borough</td>
<td>1528001-002</td>
<td>Water main Replacement Project</td>
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<td>Brigantine City</td>
<td>0103001-501</td>
<td>Installation of generators @ well (SANDY)</td>
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<td>1532002-006</td>
<td>Heron Road Water Main Replacement Project</td>
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<td>Oak Ridge Senior Housing Community</td>
<td>1414008-001</td>
<td>Water Line Upgrades</td>
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<td>1506001-007</td>
<td>Chlorine Disinfection System Relocation</td>
<td>$3,800,000</td>
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<td>1225001-025</td>
<td>Western Transmission Main</td>
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<td>1225001-029</td>
<td>CJO Plant Upgrade - DBP Removal Treatment</td>
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<td>Evesham Municipal Utilities Authority</td>
<td>0313001-001</td>
<td>Wells 13 &amp; 14 Treatment Improvements</td>
<td>$2,100,000</td>
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<tr>
<td>254</td>
<td>Long Beach Township</td>
<td>1517001-501</td>
<td>Brant Beach Water Plant (SANDY)</td>
<td>$2,300,000</td>
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<tr>
<td>254</td>
<td>Long Beach Township</td>
<td>1517001-502</td>
<td>Raise Well 4, reconstruct filter room &amp; pumps</td>
<td>$11,500,000</td>
</tr>
<tr>
<td>Rank</td>
<td>Applicant</td>
<td>Project Number</td>
<td>Project Name</td>
<td>Appropriation Amount</td>
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</tr>
<tr>
<td>259</td>
<td>Clinton Town</td>
<td>1005001-008</td>
<td>Well #4 Water Production Facility</td>
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<td>East Greenwich</td>
<td>0803001-004</td>
<td>Installation of Filtration System at Well #3</td>
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<td>276</td>
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<td>2004002-012</td>
<td>NJ American Water Lead Service Line Replacement Program PWSID 2004002</td>
<td>$8,974,000</td>
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<td>Undersized Water Main Replacement Cedar Park East and West</td>
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<td>Hydrant Replacement in Baywood Section</td>
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<td>Water Tank Construction and Various Improvements</td>
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<td>293</td>
<td>National Park Borough</td>
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<td>Replacement of Wells 5 &amp; 6</td>
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<td>Hoboken City</td>
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<td>Water Main Upgrades</td>
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<td>Manasquan Borough</td>
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<td>Construction of 600 LF of WM on Perrine Blvd &amp; Mallard Park Area (SANDY)</td>
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<td>Bayonne Municipal Utilities Authority</td>
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<td>Install New Stand-by Generator for Runyon Water Treat. Plant (SANDY)</td>
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<td>Aberdeen Township</td>
<td>1330004-001</td>
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<td>Clinton Town</td>
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<td>Lebanon Borough Water Main Replacements - Phase II through Phase V</td>
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<td>Cleaning and lining of approximately 3,600 LF of water mains</td>
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<td>Water Storage Tank Repainting</td>
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<td>Water Distribution Upgrades</td>
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<td>Elevated Water Tank Improvements</td>
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<td>Elmer Borough</td>
<td>1702001-001</td>
<td>Water Storage Tower Repaint and Repairs</td>
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<td>North Shore Water Association</td>
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<td>Water System Refurb</td>
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<td>Woodland Heights Homeowners Association</td>
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<td>Well Rehabilitation/System Improvements</td>
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<td>395</td>
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<td>Rank</td>
<td>Applicant</td>
<td>Project Number</td>
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<td>Appropriation Amount</td>
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<td>Western Water Main Extension</td>
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<td>Rehab of Iroquois Pumping Station</td>
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<td>Brielle Drinking Water Storage Tanks Project</td>
<td>$ 4,876,800</td>
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<td>445</td>
<td>Wonder Lakes Properties, Inc.</td>
<td>1615017-003</td>
<td>Replace hydro-pneumatic tank and install new tank</td>
<td>$ 30,000</td>
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<td>2004002-500</td>
<td>Raritan Millstone WTP Flood Wall</td>
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<td>New 1.0MG High Zone Tank</td>
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<td>Improvements to Manhattan St Complex, Garage &amp; Admin Bldg.</td>
<td>$ 1,600,000</td>
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<td>453</td>
<td>Mount Arlington Borough</td>
<td>1426005-001</td>
<td>Mount Arlington Asset Management Plan</td>
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<td>diesel generator for well 9 (SANDY)</td>
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<td>Water Plant Improvements at Chestnut Street and Tower Hill</td>
<td>$ 2,000,000</td>
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<td>482</td>
<td>Hampton Borough</td>
<td>1013001-001</td>
<td>New back up well 5 to address firm capacity requirements</td>
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<td>Farrell Field (Walton Ave &amp; Audley St.) Interconnection Rehab.</td>
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<td>South Orange Ave and Holland Road Interconnection Rehabilitation</td>
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<td>Radio Road Water Treatment Plant (SANDY)</td>
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<td>Water Treatment Plant at High Ridge Rd (SANDY)</td>
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<td>Appropriation Amount</td>
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<td>549</td>
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<td>Replace Water Meters</td>
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<td>Well 17 Rehabilitation</td>
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<td>New Stand-by Well 5A</td>
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<td>Construct new well 10A as backup for well 10</td>
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<td>0810004-002</td>
<td>Well Rehabilitation</td>
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<td>Well #7 Improvements &amp; Well #14 Decommissioning</td>
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<td>Harvey Cedars Borough</td>
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**Key**

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<td>Updated information</td>
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### APPENDIX C
SFY2019 Appropriations (Eligibility) List

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<thead>
<tr>
<th>Priority List Rank</th>
<th>Applicant</th>
<th>Project No.</th>
<th>Estimated Allowable DEP Loan Amount</th>
<th>Estimated Total Loan Amount</th>
<th>Project Description</th>
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<td>Fox Hill West &amp; Heather Lane Pump Station</td>
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<td>661 Aberdeen Township</td>
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<td>Sanitary Sewer and PS Upgrades</td>
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<td>Treatment Plant Resiliency Project</td>
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<td>Sewage Treatment Plant Mitigation Projects</td>
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<td>S340697-05</td>
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<td>$13,000,000</td>
<td>Waste Water Treatment Plant Restoration and Resiliency (SAIL)</td>
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<td>74 Bayshore Regional Sewer Authority</td>
<td>S340697-06</td>
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<td>$15,100,000</td>
<td>Restoration / Mitigation of Blower Bldg. &amp; Power Distribution System (SAIL)</td>
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<tr>
<td>Priority List Rank</td>
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<td>Project No.</td>
<td>Estimated Allowable DEP Loan Amount</td>
<td>Estimated Total Loan Amount</td>
<td>Project Description</td>
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<td>Sewer Cleaning Truck</td>
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<td>Various Sewer Projects</td>
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<td>Bio-Solids Handling Facility Upgrade to CHP</td>
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<td>Estimated Total Loan Amount</td>
<td>Project Description</td>
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<td>Priority List Rank</td>
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<td>Estimated Total Loan Amount</td>
<td>Project Description</td>
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<th>Priority List Rank</th>
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<th>Project No.</th>
<th>Estimated Allowable DEP Loan Amount</th>
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<td>$12,750,000</td>
<td>$17,000,000</td>
<td>Basins 5 &amp; 6 Rehabilitation</td>
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<td>51</td>
<td>North Jersey District Water Supply Commission</td>
<td>1613001-025</td>
<td>$18,000,000</td>
<td>$24,000,000</td>
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<td>110</td>
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<td>$4,100,000</td>
<td>Security Enhancements Project - Orechio Dr Complex</td>
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<td>Old Bridge Municipal Utilities Authority</td>
<td>1209002-013</td>
<td>$3,000,000</td>
<td>$4,000,000</td>
<td>Knollcroft Water Main Rehabilitation</td>
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<td>106</td>
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<td>$2,800,000</td>
<td>Water Main Replacement</td>
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<tr>
<td>372</td>
<td>Pennington Borough</td>
<td>1108001-002</td>
<td>$937,500</td>
<td>$1,250,000</td>
<td>Water Distribution Upgrades</td>
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<tr>
<td>173</td>
<td>Rahway City</td>
<td>2013001-007</td>
<td>$13,650,000</td>
<td>$18,200,000</td>
<td>Water Treatment Plant Filter System Upgrade</td>
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<td>474</td>
<td>Red Bank Borough</td>
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<td>$1,500,000</td>
<td>$2,000,000</td>
<td>Water Plant Improvements at Chestnut Street and Tower Hill</td>
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<td>31</td>
<td>Saddle Brook Township</td>
<td>0257001-002</td>
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<td>$1,900,000</td>
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<td>Priority List Rank</td>
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<td>Project No.</td>
<td>Estimated Allowable DEP Loan Amount</td>
<td>Estimated Total Loan Amount</td>
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<td>----------------------------</td>
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<tr>
<td>241</td>
<td>Ship Bottom Borough</td>
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<td>$2,812,500</td>
<td>$3,750,000</td>
<td>Water Main Replacement Project</td>
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<td>123</td>
<td>Stafford Township</td>
<td>1530004-018</td>
<td>$1,800,000</td>
<td>$2,400,000</td>
<td>Mill Creek Road and Paul Boulevard Water Main Replacement</td>
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<td></td>
<td><strong>Total Projects: 44</strong></td>
<td><strong>1530004-018</strong></td>
<td><strong>$222,263,250</strong></td>
<td><strong>$296,351,000</strong></td>
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APPENDIX D
### APPENDIX D

Distribution of Financing Program Funds throughout the State SFY1987 - SFY2018

<table>
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<tr>
<th>County</th>
<th>Total</th>
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<td>Bergen</td>
<td>$511,008,003.00</td>
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<td>Burlington</td>
<td>$414,540,086.18</td>
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<td>Camden</td>
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<td>Cape May</td>
<td>$103,625,462.00</td>
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<td>$51,032,649.00</td>
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<td>Essex</td>
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<td>Hudson</td>
<td>$523,016,128.00</td>
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<tr>
<td>Hunterdon</td>
<td>$86,316,730.00</td>
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<td>Mercer</td>
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<td>Middlesex</td>
<td>$678,859,436.00</td>
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<td>Monmouth</td>
<td>$382,395,946.00</td>
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<td>$155,972,030.00</td>
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<tr>
<td>Sussex</td>
<td>$85,338,860.83</td>
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<tr>
<td>Union</td>
<td>$341,763,084.55</td>
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<td>Warren</td>
<td>$99,404,683.00</td>
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<td><strong>Total</strong></td>
<td><strong>$6,639,917,848.60</strong></td>
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APPENDIX E
# APPENDIX E

Status Reports on Projects Funded in the SFY1988 through SFY2018 Financing Programs

<table>
<thead>
<tr>
<th>LOAN RECIPIENT</th>
<th>PROJECT/CONTRACT NUMBER</th>
<th>TOTAL ALLOWABLE COST</th>
<th>% PAID/Advertise Target</th>
<th>% CONSTRUCTION Complete/Award Target</th>
<th>PROJECT STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td>SFY 2007 LOANS</td>
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<td>2006 FINANCING PROGRAM</td>
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<td>Passaic Valley SC</td>
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<td>$ 34,050,675</td>
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<td>58%</td>
<td>construction target completion 3/18</td>
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<td>S340815-08/09/10</td>
<td>$ 32,050,707</td>
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<td>75%</td>
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<td>SFY 2009 LOANS</td>
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<tr>
<td>Paterson City</td>
<td>N92 850-03</td>
<td>$ 5,295,220</td>
<td>70%</td>
<td>80%</td>
<td>construction ongoing</td>
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<td>SFY 2010 LOANS</td>
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<tr>
<td>Jersey City MUA</td>
<td>S340928-05-1</td>
<td>$ 1,271,000</td>
<td>57%</td>
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<tr>
<td>Passaic Valley SC</td>
<td>S340689-15B</td>
<td>$ 30,610,589</td>
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<td>98%</td>
<td>project ongoing</td>
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<td>Rockaway Valley Reg SA</td>
<td>S340756-02</td>
<td>$ 2,830,000</td>
<td>59%</td>
<td>90%</td>
<td>working with loanee on final payment</td>
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<tr>
<td>Toms River MUA</td>
<td>S340145-01</td>
<td>$ 9,999,973</td>
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<td>95%</td>
<td>ongoing</td>
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<td></td>
<td>SFY 2011 LOANS</td>
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<tr>
<td>Boonton Town</td>
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<td>$ 1,285,388</td>
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<td>81%</td>
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<tr>
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<tr>
<td>Trenton City</td>
<td>1111001-009</td>
<td>$ 13,490,000</td>
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<td>50%</td>
<td>Constr Lag extended by DEP/working w/loanee</td>
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<td></td>
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<td>SFY 2012 LOANS</td>
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<tr>
<td>Elizabeth City</td>
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<td>$ 7,098,417</td>
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<td>99%</td>
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<tr>
<td>Maywood Boro</td>
<td>S340226-01</td>
<td>$ 876,628</td>
<td>84%</td>
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<td>last contract awarded 5/30/17</td>
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<td>SFY 2014 LOANS</td>
</tr>
<tr>
<td>Hanover</td>
<td>S340388-05</td>
<td>$ 8,892,400</td>
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<td>95%</td>
<td>in contact with loanee</td>
</tr>
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<td>Gloucester City</td>
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<td>$ 880,483</td>
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<td>working with loanee</td>
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<td>Gloucester City</td>
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<td>$ 321,669</td>
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<tr>
<td>LOAN RECIPIENT</td>
<td>PROJECT/CONTRACT NUMBER</td>
<td>TOTAL ALLOWABLE COST</td>
<td>% PAID/Advertise Target</td>
<td>% CONSTRUCTION Complete/Award Target</td>
<td>PROJECT STATUS</td>
</tr>
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<td>-------------------------</td>
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<td>-------------------------------------</td>
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<td>Old Bridge MUA</td>
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### SFY 2015 LOANS

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<td><strong>DRAA</strong></td>
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<td>Elizabeth City</td>
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<td>Gloucester Township</td>
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<tr>
<td>Hanover SA</td>
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<tr>
<td>North Hudson SA</td>
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<td>Northwest Bergen County UA</td>
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<tr>
<td>Ocean Township</td>
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<tr>
<td>Ocean Township</td>
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<tr>
<td>Pequannock, Lincoln Park &amp; Fairfield</td>
</tr>
<tr>
<td>Rahway Valley SA</td>
</tr>
<tr>
<td>Stone Harbor Borough</td>
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<tr>
<td>Stony Brook RSA</td>
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<td>Western Monmouth UA</td>
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<td>Willingboro MUA</td>
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<td>Brigantine City</td>
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<tr>
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<tr>
<td>Ocean Township</td>
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<td><strong>DRAA</strong></td>
</tr>
<tr>
<td>Old Bridge MUA</td>
</tr>
<tr>
<td>Stone Harbor Borough</td>
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<td>Project/Contract Number</td>
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<td>S340640-14-1</td>
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<td>S340958-06A</td>
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<td>S340102-03</td>
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<td>1341001-004</td>
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**SFY 2016 Loans**

**2015 Financing Program**

- **Sail** Bayshore RSA S340697-05 (715,735,74S) $27,427,617 3% 3% SAIL Project closed 5/13/2015
- **Sail** Bayshore RSA S340697-06A (80S) $8,150,857 0% 0% closed 6/23/16
- **Sail** Elizabeth City S345070-01 $2,111,369 96% N/A PI/D Loan closed 4/5/16/DEP cert$1,2m LTCP
- **Sail** Gloucester County UA S340902-14 $30,166,211 49% 70% IFP closed 6/7/16
- **Sail** Kearny MUA S340259-07 $6,284,269 0% 0% SAIL closed 1/7/16
- **Sail** Middlesex County UA S340699-13 $34,349,876 0% 0% Planning & Design Loan closed 10/28/15
- **Sail** Plumsted Township S340607-03 $1,250,000 86% NA
<table>
<thead>
<tr>
<th>LOAN RECIPIENT</th>
<th>PROJECT/CONTRACT NUMBER</th>
<th>TOTAL ALLOWABLE COST</th>
<th>% PAID/Advertise Target</th>
<th>% CONSTRUCTION Complete/Award Target</th>
<th>PROJECT STATUS</th>
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<tbody>
<tr>
<td>SAIL</td>
<td>S340377-03</td>
<td>$2,950,391</td>
<td>82%</td>
<td>95%</td>
<td>SAIL closed 2/7/14</td>
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<tr>
<td>SAIL</td>
<td>S340377-04A</td>
<td>$1,532,224</td>
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<td>SAIL closed 9/23/2014</td>
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<td>Berkeley Twp</td>
<td>1505004-007</td>
<td>$618,887</td>
<td>84%</td>
<td>100%</td>
<td>IFP construction loan closed 6/23/15 &amp; 5/31/16</td>
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<tr>
<td>Saddle Brook</td>
<td>0257001-002</td>
<td>$1,739,111</td>
<td>76%</td>
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<td>IFP closed 7/15/15</td>
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<th>SFY 2017 LOANS</th>
<th>2016 FINANCING PROGRAM</th>
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<td>Camden County MUA</td>
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<td>Middletown Twp SA (non-DRAA)</td>
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<td>S340952-19</td>
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<td>S340663-06</td>
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<td>Milltown Borough</td>
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<td>Ocean Gate</td>
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**IFP’s - SFY 2017**

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<thead>
<tr>
<th><strong>Aberdeen Township</strong></th>
<th>S340869-02</th>
<th>$7,498,712</th>
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<tbody>
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<td>S340809-23</td>
<td>$8,218,712</td>
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<td>75%</td>
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<td><strong>DRAA</strong></td>
<td>S340809-26</td>
<td>$358,739</td>
<td>79%</td>
<td>100%</td>
<td>construction loan closed 5/18/17</td>
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<td>PROJECT/CONTRACT NUMBER</td>
<td>TOTAL ALLOWABLE COST</td>
<td>% PAID/Advertise Target</td>
<td>% CONSTRUCTION Complete/Award Target</td>
<td>PROJECT STATUS</td>
</tr>
<tr>
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<tr>
<td>LOAN RECIPIENT</td>
<td>PROJECT/CONTRACT NUMBER</td>
<td>TOTAL ALLOWABLE COST</td>
<td>% PAID/Advertise Target</td>
<td>% CONSTRUCTION Complete/Award Target</td>
<td>PROJECT STATUS</td>
</tr>
<tr>
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<td>NOTE ROLL</td>
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<td>$2,248,620</td>
<td>83%</td>
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**SFY 2018 LOANS**

<table>
<thead>
<tr>
<th>2017 FINANCING PROGRAM</th>
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<tr>
<td>Atlantic County UA</td>
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<tr>
<td>Atlantic County UA</td>
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<tr>
<td>-</td>
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<tr>
<td>Burlington Township</td>
</tr>
<tr>
<td>-</td>
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<tr>
<td>Cinnaminson Township</td>
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<tr>
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<tr>
<td>Cumberland County UA</td>
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<td>Cumberland County UA</td>
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**DRAFT**
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<thead>
<tr>
<th>LOAN RECIPIENT</th>
<th>PROJECT/CONTRACT NUMBER</th>
<th>TOTAL ALLOWABLE COST</th>
<th>% PAID/Advertise Target</th>
<th>% CONSTRUCTION Complete/Award Target</th>
<th>PROJECT STATUS</th>
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<tbody>
<tr>
<td>Cumberland County UA</td>
<td>S340550-08A</td>
<td>$287,136</td>
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<td>50%</td>
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<td>S340550-08B</td>
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<tr>
<td>Elizabeth City</td>
<td>S340942-18A</td>
<td>$664,029</td>
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<td>90%</td>
<td>2017 Fall Pool</td>
</tr>
<tr>
<td>Elizabeth City</td>
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<td>$5,985,998</td>
<td>45%</td>
<td>90%</td>
<td>2017 Fall Pool</td>
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<tr>
<td>Long Beach Township</td>
<td>S340023-06A</td>
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<tr>
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<tr>
<td>Pine Hill MUA</td>
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**IFP's - SFY 2018**

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<th>LOAN RECIPIENT</th>
<th>PROJECT/CONTRACT NUMBER</th>
<th>TOTAL ALLOWABLE COST</th>
<th>% PAID/Advertise Target</th>
<th>% CONSTRUCTION Complete/Award Target</th>
<th>PROJECT STATUS</th>
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<td>TOTAL ALLOWABLE COST</td>
<td>% PAID/Advertise Target</td>
<td>% CONSTRUCTION Complete/Award Target</td>
<td>PROJECT STATUS</td>
</tr>
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<tr>
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<td>$3,776,639</td>
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<td>0%</td>
<td>construction loan closed 1/23/18</td>
</tr>
<tr>
<td>Passaic Valley SC</td>
<td>S345200-02</td>
<td>$649,880</td>
<td>0%</td>
<td>25%</td>
<td>construction loan closed 1/23/18</td>
</tr>
<tr>
<td>Passaic Valley SC</td>
<td>S340689-32</td>
<td>$7,772,364</td>
<td>0%</td>
<td>25%</td>
<td>construction loan closed 1/23/18</td>
</tr>
<tr>
<td>Point Pleasant Borough</td>
<td>S344190-02</td>
<td>$2,995,000</td>
<td>0%</td>
<td>15%</td>
<td>construction loan closed 2/16/18</td>
</tr>
<tr>
<td>Rahway Valley SA</td>
<td>S340547-14</td>
<td>$4,210,947</td>
<td>1%</td>
<td>15%</td>
<td>construction loan closed 12/19/17</td>
</tr>
<tr>
<td>Rahway Valley SA</td>
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<td>$2,000,000</td>
<td>38%</td>
<td>39%</td>
<td>construction loan closed 12/19/17</td>
</tr>
<tr>
<td>Rockaway Valley RSA</td>
<td>S340821-07</td>
<td>$7,483,999</td>
<td>0%</td>
<td>30%</td>
<td>construction loan closed 9/8/17</td>
</tr>
<tr>
<td>LOAN RECIPIENT</td>
<td>PROJECT/CONTRACT NUMBER</td>
<td>TOTAL ALLOWABLE COST</td>
<td>% PAID/Advertise Target</td>
<td>% CONSTRUCTION Complete/Award Target</td>
<td>PROJECT STATUS</td>
</tr>
<tr>
<td>----------------</td>
<td>--------------------------</td>
<td>----------------------</td>
<td>-------------------------</td>
<td>-------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Rockaway Valley RSA</td>
<td>S340821-09</td>
<td>$1,866,402</td>
<td>0%</td>
<td>25%</td>
<td>construction loan closed 12/19/17</td>
</tr>
<tr>
<td>Rockaway Valley RSA</td>
<td>S340821-06</td>
<td>$6,470,073</td>
<td>94%</td>
<td>98%</td>
<td>Construction loan 12/15/16 / Noteroll 12/15/17</td>
</tr>
<tr>
<td>Ship Bottom Borough</td>
<td>S340311-03</td>
<td>$3,384,166</td>
<td>17%</td>
<td>20%</td>
<td>construction loan closed 1/30/18</td>
</tr>
<tr>
<td>Somerset Raritan Valley SA</td>
<td>S340801-08</td>
<td>$13,995,338</td>
<td>47%</td>
<td>67%</td>
<td>construction loan closed 10/6/17</td>
</tr>
<tr>
<td>DRAA</td>
<td>Ventnor City</td>
<td>S340667-03</td>
<td>$1,311,000</td>
<td>94%</td>
<td>100% construction loan closed 11/2/17</td>
</tr>
<tr>
<td>Berkeley Township MUA</td>
<td>1505004-009</td>
<td>$1,799,146</td>
<td>0%</td>
<td>2%</td>
<td>construction loan closed 12/7/17</td>
</tr>
<tr>
<td>Egg Harbor MUA</td>
<td>1516001-004</td>
<td>$2,521,632</td>
<td>75%</td>
<td>76%</td>
<td>construction loan closed 8/17/17</td>
</tr>
<tr>
<td>Elmer Borough</td>
<td>1702001-001</td>
<td>$580,000</td>
<td>87%</td>
<td>100%</td>
<td>construction loan closed 8/18/17</td>
</tr>
<tr>
<td>Gloucester City</td>
<td>0414001-022</td>
<td>$595,027</td>
<td>0%</td>
<td>0%</td>
<td>construction loan closed 12/20/17</td>
</tr>
<tr>
<td>Nano</td>
<td>Lavallette Borough</td>
<td>1515001-001</td>
<td>$1,157,950</td>
<td>97%</td>
<td>97% construction loan closed 4/26/17/refin 12/18/17</td>
</tr>
<tr>
<td>Long Beach Township</td>
<td>1517001-501</td>
<td>$1,258,067</td>
<td>1%</td>
<td>40%</td>
<td>construction loan closed 10/19/17</td>
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<tr>
<td>Manchester Township</td>
<td>1518005-002</td>
<td>$1,399,860</td>
<td>0%</td>
<td>85%</td>
<td>construction loan closed 12/18/17</td>
</tr>
<tr>
<td>Mantua Township MUA</td>
<td>0810004-002</td>
<td>$1,456,460</td>
<td>51%</td>
<td>52%</td>
<td>construction loan closed 8/22/17</td>
</tr>
<tr>
<td>Mantua Township MUA</td>
<td>0810004-003</td>
<td>$1,269,636</td>
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<td>68%</td>
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<tr>
<td>Middlesex Water Company</td>
<td>1225001-026</td>
<td>$9,528,496</td>
<td>61%</td>
<td>62%</td>
<td>construction loan closed 8/16/17</td>
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<td>NJ American Water Company</td>
<td>2004002-013</td>
<td>$13,948,660</td>
<td>0%</td>
<td>1%</td>
<td>construction loan closed 2/22/18</td>
</tr>
<tr>
<td>NJ American Water Company</td>
<td>1345001-017</td>
<td>$7,413,000</td>
<td>0%</td>
<td>1%</td>
<td>construction loan closed 2/22/18</td>
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<tr>
<td>NANO</td>
<td>Pennington Borough</td>
<td>1108001-002</td>
<td>$862,260</td>
<td>0%</td>
<td>15% construction loan closing 10/13/17</td>
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<tr>
<td>Red Bank Borough</td>
<td>1340001-002</td>
<td>$1,749,805</td>
<td>35%</td>
<td>80%</td>
<td>construction loan closed 11/13/17</td>
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<tr>
<td>Ship Bottom Borough</td>
<td>1528001-002</td>
<td>$3,016,378</td>
<td>13%</td>
<td>15%</td>
<td>construction loan closed 1/30/17</td>
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**Certified Projects**

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<th>SAIL</th>
<th>Bayshore RSA</th>
<th>S340697-06</th>
<th>$6,685,372</th>
<th>0%</th>
<th>0%</th>
<th>certified 4/27/17 - contract 2 of 2 only</th>
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<td></td>
<td>Burlington City</td>
<td>S340140-01</td>
<td>$1,700,000</td>
<td>0%</td>
<td>0%</td>
<td>certified 6/27/17</td>
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<td>LOAN RECIPIENT</td>
<td>PROJECT/CONTRACT NUMBER</td>
<td>TOTAL ALLOWABLE COST</td>
<td>% PAID/Advertise Target</td>
<td>% CONSTRUCTION Complete/Award Target</td>
<td>PROJECT STATUS</td>
<td></td>
</tr>
<tr>
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<td>----------------------</td>
<td>-------------------------</td>
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<td>Burlington Township</td>
<td>S340712-14-1</td>
<td>$200,000</td>
<td>0%</td>
<td>0%</td>
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<td>Camden County MUA</td>
<td>S340640-18</td>
<td>$26,115,000</td>
<td>0%</td>
<td>2%</td>
<td>certified 2/5/18</td>
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<td>Gloucester County UA</td>
<td>S340902-14</td>
<td>$8,740,000</td>
<td>79%</td>
<td>79%</td>
<td>certified 7/26/17 - Contract #3 ONLY</td>
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<tr>
<td>Hoboken City</td>
<td>S340635-07</td>
<td>$4,670,000</td>
<td>0%</td>
<td>20%</td>
<td>certified 11/10/16</td>
<td></td>
</tr>
<tr>
<td>Jersey City MUA</td>
<td>S340928-19</td>
<td>$7,070,000</td>
<td>0%</td>
<td>25%</td>
<td>certified 9/8/17</td>
<td></td>
</tr>
<tr>
<td>Jersey City MUA</td>
<td>S340928-20</td>
<td>$1,490,000</td>
<td>0%</td>
<td>35%</td>
<td>certified 9/8/17</td>
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<tr>
<td>Jersey City MUA</td>
<td>S340928-22</td>
<td>$400,000</td>
<td>0%</td>
<td>100%</td>
<td>certified 7/26/17</td>
<td></td>
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<tr>
<td>Jersey City MUA</td>
<td>S340928-15</td>
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<td>0%</td>
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<td>North Haledon Borough</td>
<td>S340229-02</td>
<td>$100,000</td>
<td>0%</td>
<td>0%</td>
<td>certified 9/22/17</td>
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<td>SAIL</td>
<td>Passaic Valley SC</td>
<td>$4,723,000</td>
<td>0%</td>
<td>25%</td>
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<tr>
<td>Paulsboro Borough</td>
<td>S340164-01</td>
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<td>0%</td>
<td>0%</td>
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<td></td>
</tr>
<tr>
<td>Perth Amboy City</td>
<td>S340435-11</td>
<td>$3,460,000</td>
<td>0%</td>
<td>20%</td>
<td>certified 4/27/17</td>
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<td>Perth Amboy City</td>
<td>S340435-13</td>
<td>$580,000</td>
<td>0%</td>
<td>50%</td>
<td>certified 6/27/17</td>
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</tr>
<tr>
<td>Riverside SA</td>
<td>S340490-01</td>
<td>$840,000</td>
<td>0%</td>
<td>10%</td>
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</tr>
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<td>Stafford Township</td>
<td>S344100-03</td>
<td>$5,253,349</td>
<td>0%</td>
<td>0%</td>
<td>certified 9/16/16 / bids may be rejected</td>
<td></td>
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<tr>
<td>Sussex County MUA</td>
<td>S342008-05</td>
<td>$9,100,000</td>
<td>93%</td>
<td>100%</td>
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<tr>
<td>Bordentown City</td>
<td>0303001-008</td>
<td>$795,000</td>
<td>0%</td>
<td>50%</td>
<td>certified 6/27/17</td>
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<tr>
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<td>0%</td>
<td>0%</td>
<td>certified 1/11/18</td>
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</tr>
<tr>
<td>Brick Twp MUA</td>
<td>1506001-012</td>
<td>$1,600,000</td>
<td>0%</td>
<td>5%</td>
<td>certified 2/5/18</td>
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<tr>
<td>Cape May City</td>
<td>0502001-004</td>
<td>$1,645,775</td>
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<td>0%</td>
<td>0%</td>
<td>certified P/D loan 3/2/18</td>
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<tr>
<td>Hoboken City</td>
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<td>0%</td>
<td>40%</td>
<td>certified 11/10/16</td>
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</tr>
<tr>
<td>Netcong Borough</td>
<td>1428001-007</td>
<td>$835,000</td>
<td>0%</td>
<td>0%</td>
<td>certified 2/5/18</td>
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<td>63%</td>
<td>99%</td>
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<tr>
<td>Old Bridge MUA</td>
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<td>25%</td>
<td>certified 9/22/17</td>
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</tr>
<tr>
<td>Paulsboro Borough</td>
<td>0814001-003</td>
<td>$670,000</td>
<td>0%</td>
<td>0%</td>
<td>certified 1/11/18</td>
<td></td>
</tr>
</tbody>
</table>

| TOTAL ACTIVE          | $1,364,580,190          |
| TOTAL CLOSED          | $5,775,386,800          |
| GRAND TOTAL           | $7,139,966,990          |
DRAFT
APPENDIX F
Pro Forma Aggregate NJIB/Fund Financing for Allowable Project Costs
Borrower
Payment
Date

Principal

Coupon

Bond
Interest

I-Bank Loan
Debt
Service

I-Bank Fee

Net I-Bank
Loan
Payment

DEP Fund
Loan Debt
Service

DEP Fee

Annual
Debt
Service and
Fees

6,131,506

20,493,575

5/22/2019
8/1/2019

1,633,778

1,633,778

227,063

1,860,841

12,501,228

2/1/2020
8/1/2020

3,710,000

5.000%

2,970,506
2,970,506

2,970,506
6,680,506

227,063
227,063

3,197,569
6,907,569

6,250,614
12,501,228

28,856,980

2/1/2021
8/1/2021

3,895,000

5.000%

2,877,756
2,877,756

2,877,756
6,772,756

227,063
227,063

3,104,819
6,999,819

6,250,614
12,501,228

28,856,480

5.000%

2,780,381
2,780,381

2,780,381
6,870,381

227,063
227,063

3,007,444
7,097,444

6,250,614
12,501,228

28,856,730

5.000%

2,678,131
2,678,131

2,678,131
6,973,131

227,063
227,063

2,905,194
7,200,194

6,250,614
12,501,228

28,857,230

2,570,756
7,080,756

227,063
227,063

2,797,819
7,307,819

6,250,614
12,501,228

28,857,480

2/1/2022
8/1/2022
2/1/2023
8/1/2023

4,090,000
4,295,000

2/1/2024
8/1/2024

4,510,000

5.000%

2,570,756
2,570,756

2/1/2025
8/1/2025

4,740,000

5.000%

2,458,006
2,458,006

2,458,006
7,198,006

227,063
227,063

2,685,069
7,425,069

6,250,614
12,501,228

28,861,980

5.000%

2,339,506
2,339,506

2,339,506
7,309,506

227,063
227,063

2,566,569
7,536,569

6,250,614
12,501,228

28,854,980

5.000%

2,215,256
2,215,256

2,215,256
7,435,256

227,063
227,063

2,442,319
7,662,319

6,250,614
12,501,228

28,856,480

2,084,756
7,564,756

227,063
227,063

2,311,819
7,791,819

6,250,614
12,501,228

28,855,480

2/1/2026
8/1/2026
2/1/2027
8/1/2027

4,970,000
5,220,000

2/1/2028
8/1/2028

5,480,000

5.000%

2,084,756
2,084,756

2/1/2029
8/1/2029

5,755,000

3.000%

1,947,756
1,947,756

1,947,756
7,702,756

227,063
227,063

2,174,819
7,929,819

6,250,614
12,501,228

28,856,480

3.000%

1,861,431
1,861,431

1,861,431
7,791,431

227,063
227,063

2,088,494
8,018,494

6,250,614
12,501,228

28,858,830

3.250%

1,772,481
1,772,481

1,772,481
7,882,481

227,063
227,063

1,999,544
8,109,544

6,250,614
12,501,228

28,860,930

1,673,194
7,978,194

227,063
227,063

1,900,256
8,205,256

6,250,614
12,501,228

28,857,355

2/1/2030
8/1/2030
2/1/2031
8/1/2031

5,930,000
6,110,000

2/1/2032
8/1/2032

6,305,000

3.375%

1,673,194
1,673,194

2/1/2033
8/1/2033

6,515,000

3.375%

1,566,797
1,566,797

1,566,797
8,081,797

227,063
227,063

1,793,859
8,308,859

6,250,614
12,501,228

28,854,561

3.500%

1,456,856
1,456,856

1,456,856
8,196,856

227,063
227,063

1,683,919
8,423,919

6,250,614
12,501,228

28,859,680

3.500%

1,338,906
1,338,906

1,338,906
8,308,906

227,063
227,063

1,565,969
8,535,969

6,250,614
12,501,228

28,853,780

1,216,931
8,436,931

227,063
227,063

1,443,994
8,663,994

6,250,614
12,501,228

28,859,830

2/1/2034
8/1/2034
2/1/2035
8/1/2035

6,740,000
6,970,000

2/1/2036
8/1/2036

7,220,000

3.500%

1,216,931
1,216,931

2/1/2037
8/1/2037

7,470,000

3.500%

1,090,581
1,090,581

1,090,581
8,560,581

227,063
227,063

1,317,644
8,787,644

6,250,614
12,501,228

28,857,130

3.625%

959,856
959,856

959,856
8,689,856

227,063
227,063

1,186,919
8,916,919

6,250,614
12,501,228

28,855,680

3.750%

819,750
819,750

819,750
4,504,750

139,830
139,830

959,580
4,644,580

3,181,890
6,363,779

15,149,829

3.750%

750,656
750,656

750,656
4,570,656

139,830
139,830

890,486
4,710,486

3,181,890
6,363,779

15,146,641

679,031

679,031

139,830

818,861

3,181,890

2/1/2038
8/1/2038
2/1/2039
8/1/2039
2/1/2040
8/1/2040
2/1/2041

7,730,000
3,685,000
3,820,000


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<th>Principal</th>
<th>Coupon</th>
<th>Bond Interest</th>
<th>I-Bank Loan Debt Service</th>
<th>I-Bank Fee</th>
<th>Net I-Bank Loan Payment</th>
<th>DEP Fund Loan Debt Service</th>
<th>DEP Fee</th>
<th>Annual Debt Service and Fees</th>
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<td>3.750%</td>
<td>679,031</td>
<td>4,644,031</td>
<td>139,830</td>
<td>4,783,861</td>
<td>6,363,779</td>
<td>15,148,391</td>
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<tr>
<td>2/1/2042</td>
<td>604,688</td>
<td></td>
<td>604,688</td>
<td>4,719,688</td>
<td>139,830</td>
<td>4,859,518</td>
<td>6,363,779</td>
<td>15,149,704</td>
<td></td>
</tr>
<tr>
<td>8/1/2042</td>
<td>4,115,000</td>
<td>3.750%</td>
<td>527,531</td>
<td>4,797,531</td>
<td>139,830</td>
<td>4,937,361</td>
<td>6,363,779</td>
<td>15,150,391</td>
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Dated Date: 5/22/2019

*Based on the Eligibility (Appropriations) List excluding projects anticipated to be financed in SFY2018
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APPENDIX G
May 15 - Deadline for submission to State Legislature of May Report and Appropriations Bills.

Post May 15 - Approval by State Legislature of: (i) Loan amounts; (ii) appropriation for Loans; and (iii) authorization for NJIB to finance Projects.
- Financial Plan approved by Legislature.

June 28 - NJIB and NJIB Bond Counsel complete evaluation and determination of any appropriate modifications/enhancements to the master forms of Spring Pool Escrow Agreement and Loan Agreements.

June 29 - NJIB and NJIB Financial Advisor confirm compliance by projected Spring Pool participants with the NJIB Credit Policy and the Lawrence Letter.

Prior to July 2 - DEP begins to issue final Project Certifications.

July 4 - State Holiday.

July 5 - NJIB Bond Counsel informs Borrower Bond Counsel re participants in Fall Pool.
- NJIB communicates with projected Fall Pool participants re Fall Pool and completion of Long Term FAF/H2Loans Submissions.

July 9 - NJIB Bond Counsel completes master forms of Fall Pool Escrow Agreement and Loan Agreements.

July 9 - July 20 - Fall Pool Participants complete Long Term FAF/H2Loans requirements including DLGS consent.

July 10 - NJIB Bond Counsel distributes master form of Escrow Agreement to Escrow Agent and counsel to Escrow Agent.
- NJIB Bond Counsel and counsel to Escrow Agent confer thereon.

July 11 - NJIB Bond Counsel to begin drafting Borrower Financing Documents.
- DEP to begin drafting Exhibits to Loan Agreements.

July 12 - NJIB Board Meeting
- Working Group discussion re Financing Schedule and Working Group deliverables
- DEP to determine Principal Forgiveness for Fall Pool participants
July 13 - NJIB Bond Counsel to distribute Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers with instructional memorandum noting deadlines for submission of comments thereto.
- DEP distributes draft Exhibits to Loan Agreements

July 20 - Deadline for submission of Long Term FAF/H2Loans requirements including DLGS consent.

July 25 - NJIB Bond Counsel to distribute reminder to Borrower Bond Counsel regarding deadline for submission of electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements.

July 26 - NJIB finalizes projected Fall Pool.

July 27 - Borrowers and Borrowers’ Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the NJIB, NJIB Bond Counsel and NJIB General Counsel.

August 1 - NJIB and NJIB Bond Counsel to submit to the State Treasurer the form of Treasurer’s Certificate approving the Loans.
- NJIB Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).
- NJIB and NJIB Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B NJIB Bonds.
- DEP issues all final Project Certifications that were not issued previously.

August 7 - NJIB Bond Counsel to distribute signature pages for DEP, Trustee and NJIB for Escrow Closing documents.

August 8 - NJIB Bond Counsel distributes to NJIB and NJIB Financial Advisor the Long Term FAF Summary Report.

August 9 - NJIB Board Meeting.
- NJIB approves final Project Certifications submitted by DEP to the NJIB on or prior to August 1.
- NJIB approves final Project Certifications submitted by DEP to NJIB.
- Working Group to discuss status and investment of Fall Pool Bond proceeds.

Week of August 13 - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
- NJIB Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.

August 22 - DEP completes distribution of all draft Exhibits to Loan Agreements.

August 24 - NJIB Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.
- DEP to identify Projects to be funded with the proceeds of State GO Bonds.
August 27 - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to NJIB Bond Counsel.

August 30 - NJIB Bond Counsel distributes Fall Pool database summary reports to the NJIB and NJIB Financial Advisor.
- Borrowers submit (i) final written comments to Draft #2 of Loan and Escrow Agreements to NJIB, NJIB Bond Counsel and NJIB General Counsel, and (ii) forms of Borrower Bond Counsel opinions, NJIB Loan Bonds and Fund Loan Bonds to NJIB Bond Counsel.

August 31 - NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to review (i) Long Term FAFs/H2 Loan requirements and (ii) Fall Pool database summary reports
- NJIB Bond Counsel and NJIB General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers’ Counsel (if necessary).

September 4 - State Holiday.

September 6 - NJIB Bond Counsel to distribute Draft #1 of NJIB Bond Resolution[s] to Working Group.
- Current draft of NJIB Bond Resolution[s] provided to NJIB for submission to Governor’s Office and Treasurer’s Office in connection with approval thereof.

September 7 - NJIB receives Treasurer’s Certificate approving the Loans.

September 8 - Date for compliance with Fall Pool construction completion threshold.
- All final estoppel periods must have run on Borrowers’ bond authorization legislation (e.g., bond ordinances and 2-26 and 2-27 resolutions for municipalities/counties, and bond resolutions/indentures for authorities and private water companies).
- Borrowers must have adopted Loan, Escrow and Continuing Disclosure Agreement authorization legislation.
- Authorities either (i) must have received positive findings and approval of LFB and adopted LFB review resolution/group affidavit, and provided copies of same to NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
- Municipalities either (i) must have received approval of LFB, and provided copies of same to NJIB Bond Counsel or (ii) must have received DLGS approval through the NJIB.
- Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt, and provided copies of same to NJIB Bond Counsel.
- Borrowers and DEP must have agreed on final sizing of NJIB and Fund Loan amounts and Loan Agreement Draw Schedules.
- Loan, Escrow and Continuing Disclosure Agreements must have been finalized.
- Exhibits to Loan Agreements must have been finalized.
- All Borrower due diligence is completed.

September 10 - 21 - Borrower Escrow Closings held at NJIB Bond Counsel’s offices (authority Borrowers should hold their own Escrow Closings simultaneously).
September 11 - Submit TEFRA Notice to newspapers.

September 14 - NJIB Board Meeting.

September 15 - NJIB to follow up with Director of Division of Investments regarding Repurchase Agreement (if necessary) and State Treasurer regarding Volume Cap.

September 18 - Publish TEFRA Notice.

September 18 - NJIB Bond Counsel to distribute Draft #2 of NJIB Bond Resolution[s].

September 20 - NJIB receive approvals re Repurchase Agreement and Volume Cap.

September 25 - NJIB Bond Counsel distributes updated Fall Pool database summary reports to the NJIB and NJIB Financial Advisor.

September 27 - Conference call among NJIB, NJIB Bond Counsel and NJIB Financial Advisor to discuss Fall Pool database summary reports.

September 28 - NJIB Bond Counsel to distribute Draft #3 of NJIB Bond Resolution(s) for Fall Pool.

October 1 - NJIB Bond Counsel to distribute Draft #1 of POS to Working Group.
- NJIB Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.

October 2 - NJIB/Financial Advisor to distribute financing information and documents to Rating Agencies regarding Fall Pool.

October 4 - Board agenda and materials disseminated re Fall Pool.

October 5 - NJIB Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group

October 8 - State Holiday

October 9 - Governor and Treasurer approve NJIB Fall Pool Bond Resolution[s].

October 11 - NJIB Board Meeting.
- NJIB adopts NJIB Bond Resolution[s].
- TEFRA Hearing.
- NJIB delivers minutes of October 10 meeting to the Governor.
- NJIB delivers TEFRA approval request to the Governor’s Authorities Unit.
- Working Group meeting to review draft #2 of each POS and each NOS and to address marketing issues.

October 12 - Rating Agency visits or conference calls.
October 15  -  NJIB Bond Counsel to distribute Draft #3 of POS, NOS, Summary NOS and Bid Forms to Working Group.
           -  Summary NOS to Newspapers.
           -  POS, NOS, Summary NOS, Bid Forms finalized by Working Group.

October 25  -  Estoppel period ends for October 11 Board Minutes.
           -  NJIB receives TEFRA approval from the Governor’s Authorities Unit.

October 26  -  NJIB receives bond ratings.
           -  NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to finalize all marketing issues.

October 29  -  Disseminate POS electronically.
           -  Publication of Summary NOS and NOS.

November 1  -  Last date for submission to DEP by Borrowers of requisitions to be funded by a draw on the CFP.

November 6  -  State Holiday. Election Day.

November 7  -  Bond Sale/purchase of investments.

November 8  -  NJIB Board Meeting.
           -  Report of Executive Director to NJIB Board of Directors regarding Bond Sale for Fall Pool.
           -  Borrowers to receive NJIB Loan amounts and NJIB and Fund Loan repayment schedules from NJIB Financial Advisor.

November 12 -  State Holiday. Veterans Day.

November 13 -  Print OS and distribute to successful bidder.

November 3-13 -  Confirmatory resolutions to be adopted by Borrowers finalizing NJIB Loan amounts and NJIB and Fund Loan repayment schedules (if necessary).

November 14 -  NJIB Bond Counsel distributes completed NJIB Bond Resolution(s).

November 15 -  NJIB Bond Counsel distributes drafts of closing documents to Working Group.

November 16-18 -  Borrower pre-closings.

November 20 -  Financing pre-closing held at NJIB Bond Counsel’s Offices.

November 21 -  Financing closing held at NJIB Bond Counsel’s Offices.
May 15 - Deadline for submission to State Legislature of May Report and Appropriations Bills.

Post May 15 - Approval by State Legislature of: (i) Project Eligibility List; (ii) Loan amounts; (iii) appropriation for Long Term Loans; and (iv) authorization for NJIB to finance Projects.
- Financial Plan approved by Legislature.

October 15 - Deadline for submission to State Legislature of Supplemental Appropriation Bills.

Post Oct 15 - Approval by State Legislature of: (i) Updated Project Eligibility List; (ii) Loan amounts; (iii) appropriation for Long Term Loans; and (iv) authorization for NJIB to finance Projects.

November 6 - State Holiday.

November 12 - State Holiday.

November 14 - NJIB Board Meeting.

November 22 - State Holiday.

December 13 - NJIB Board Meeting.

December 25 - State Holiday

Prior to January 1 - DEP begins to issue final Project Certifications (Authorization to Award is a condition precedent to final Project Certification) and NJIB Executive Director determines project completion threshold for inclusion of participants in the Spring pool.

January 3 - NJIB identifies projected Spring Pool participants. NJIB Bond Counsel informs Borrower Bond Counsel re participants in Spring Pool.

January 4 - NJIB and NJIB Bond Counsel complete evaluation and determination of any appropriate modifications/enhancements to the master forms of Spring Pool Escrow Agreement and Loan Agreements.
- NJIB and NJIB Financial Advisor confirm compliance by projected Spring Pool participants with the NJIB Credit Policy and the Lawrence Letter.
January 11-January 22 - NJIB to distribute memorandum to Borrowers with copy to Borrower Bond Counsel reminding them of FAF and DLGS consent deadline.

January 9-February 9 - Due diligence re FAFs and follow-up re all Borrower deficiency items.

January __ - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on January __ their request for approval to incur debt.

January 10 - NJIB Board Meeting.
- prior to January 1.

January 14 - State Holiday.

January 15 - NJIB Bond Counsel to begin drafting Financing Documents.
- DEP to begin drafting Exhibits to Loan Agreements.

January 11-January 22 - NJIB Bond Counsel informs Borrower Bond Counsel re projected participants in Spring Pool.
- NJIB communicates with projected Spring Pool participants re Spring Pool and completion of Long Term FAF/H2Loans.

January 15-January 31 - Spring Pool participants complete Long Term FAF/H2Loans submissions.

January 24 - NJIB Bond Counsel distributes master form of Escrow Agreement to Escrow Agent and counsel to Escrow Agent. NJIB Bond Counsel and counsel to Escrow Agent confer thereon.

January 25 - NJIB Bond Counsel to distribute Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers with instructional memorandum noting deadlines for submission of comments thereto.

January 30 - NJIB and NJIB Bond Counsel to submit to the State Treasurer the form of Treasurer’s Certificate approving the Loans.

January 31 - Deadline for Spring Pool participants to submit Long Term FAF/H2Loans submissions.
- NJIB Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).

January __ - BPU consideration of Borrower applications submitted on January __.
February 1  - NJIB Bond Counsel to distribute reminder to Borrower Bond Counsel regarding deadline for submission of electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements.

February 1  - DEP issues all final Project Certifications that were not issued previously. (Authorization to Award is a condition precedent to final Project Certification.)

February ___ - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on February ___ their request for approval to incur debt.

February 4  - NJIB and NJIB Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B NJIB Bonds.

February 6  - NJIB Bond Counsel to distribute signature pages for DEP, Treasurer and NJIB signatures for Escrow Closing documents.

February 7  - Borrowers and Borrowers’ Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the NJIB, NJIB Bond Counsel and NJIB General Counsel.

February 14 - NJIB Board Meeting.
- NJIB approves final Project Certifications submitted by DEP to the NJIB.
- NJIB adopts resolution (i) providing delegation to Authorized Officer regarding Escrow Closings and TEFRA hearing and (ii) confirming master forms of Loan Agreements and Escrow Agreements.

February 14 - NJIB Board Meeting.
- Working Group meeting re status.
- Working Group discussion re investment of Spring Pool Bond proceeds

Week of
February 12 - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
- DEP distributes draft Exhibits to Loan Agreements

February 16 - Deadline for submission of DLGS Consent and Long Term FAF/H2Loans.

February 18 - State Holiday.

Week of
February 19 - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for Review.

February 19 - NJIB Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.
February 20 - NJIB Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.
- DEP completes distribution of draft Exhibits to Loan Agreements.
- NJIB finalizes projected Spring Pool.

February 22 - DEP to identify Projects to be funded with the proceeds of State GO Bonds.

February 25 - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to NJIB Bond Counsel.
- NJIB Bond Counsel and NJIB General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers’ Counsel (if necessary).

February ___ - BPU consideration of Borrower applications submitted on February ___.

February 25 - Borrowers submit (i) final written comments to Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to NJIB, NJIB Bond Counsel and NJIB General Counsel, and (ii) forms of Borrower Bond Counsel opinions, NJIB Loan Bonds and Fund Loan Bonds to NJIB Bond Counsel.

February 25 - NJIB Bond Counsel to distribute database summary reports to NJIB and NJIB Financial Advisor.

February 28 - NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to review Long Term FAF’s/H2Loans.

March 1 - NJIB Bond Counsel to distribute Draft #1 of NJIB Bond Resolution[s] to Working Group.
- Current draft of NJIB Bond Resolution[s] provided to NJIB for submission to Governor’s Office and Treasurer’s Office in connection with approval thereof.

March ___ - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on March ___ their request for approval to incur debt. This is the last opportunity to apply for BPU approval.

March 1 - NJIB receives Treasurer’s Certificate approving the Loans.

March 2 - Date for compliance with Spring Pool construction completion threshold.

March ___ - BPU consideration of Borrower applications submitted on March ___. This is the last opportunity to obtain BPU approval.

March 4 - All final estoppel periods must have run on Borrowers’ bond authorization legislation (e.g., bond ordinances and 2-26 and 2-27 resolutions for municipalities/counties, and bond resolutions/indentures for authorities and private water companies).
- Borrowers must have adopted Loan, Escrow and Continuing Disclosure Agreement authorization legislation.
- Authorities either (i) must have received positive findings and approval of LFB and adopted LFB review resolution/group affidavit, and provided copies of same to NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
- Municipalities either (i) must have received approval of LFB, and provided copies of same to NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
- Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt, and provided copies of same to NJIB Bond Counsel.
- Borrowers and DEP must have agreed on final sizing of NJIB and Fund Loan amounts and Loan Agreement Draw Schedules.
- Loan, Escrow and Continuing Disclosure Agreements must have been finalized.
- Exhibits to Loan Agreements must have been finalized.
- All Borrower Due Diligence is completed.

March 7- March 18 - Borrower Escrow Closings held at NJIB Bond Counsel’s offices (authority Borrowers should hold their own Escrow Closings simultaneously).

March 11 - NJIB to follow-up with Director of Division of Investments regarding Repurchase Agreement, State Treasurer regarding Volume Cap.

March 14 - NJIB Board Meeting.

March 14 - Working Group meeting to review draft #1 of the Bond Resolutions.

March 15 - NJIB receives approvals re Repurchase Agreement and Volume Cap.

March 19 - NJIB Bond Counsel to distribute Draft #2 of NJIB Bond Resolution[s].

March 20 - Submit TEFRA Notice to Newspapers (if required).

March 22 - NJIB Bond Counsel to distribute Draft #3 of NJIB Bond Resolution(s) for Spring Pool.

March 23 - NJIB Bond Counsel to distribute Draft #1 of POS to Working Group.

March 25 - NJIB Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.

March 26 - Publish TEFRA Notice (if required).

March 28 - Board agenda and materials disseminated re Spring Pool.

March 28 - Estoppel period ends for March 14 Board Minutes.

April 3 - NJIB/Financial Advisor distribute financing information and documents to Rating Agencies.

April 8 - NJIB Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group
April 10  - Governor and Treasurer approve NJIB Bond Resolution[s].

April 11  - NJIB Board Meeting.
        - NJIB adopts NJIB Bond Resolution[s].
        - TEFRA Hearing.
        - NJIB delivers minutes of April 11 meeting to the Governor.
        - NJIB delivers TEFRA approval request to the Governor’s Authorities Unit.
        - Working Group meeting following NJIB Board Meeting re: draft #2 of POS and NOS and marketing issues.

April 12  - Rating Agency meetings relative to Spring Pool

April 19  - State Holiday

April 16  - NJIB Bond Counsel to distribute Draft #3 of Spring Pool POS, NOS and Summary NOS to Working Group.

April 23  - Summary NOS to Newspapers.
        - POS, NOS, Summary NOS, Bid Forms finalized by Working Group

April 27  - Estoppel period ends for April 11 Board Minutes.
        - NJIB receives TEFRA approval from the Governor’s Authorities Unit.

April 28  - NJIB receives bond ratings.
        - Conference call between NJIB Bond Counsel and Financial Advisor to finalize marketing issues and discuss database summary reports.

April 26  - Disseminate POS electronically.
        - Publication of Summary NOS and NOS.

May 7    - Bond Sale/purchase of investments.

May 9    - NJIB Board Meeting
        - Report of Executive Director to NJIB Board of Directors regarding Bond Sale.

May 9    - Borrowers to receive NJIB Loan amounts and NJIB and Fund Loan repayment schedules from NJIB Financial Advisor.

May 14   - Print OS and distribute to successful bidder.

May 16   - NJIB Bond Counsel distributes completed NJIB Bond Resolution(s).

May 17   - NJIB Bond Counsel distributes drafts of closing documents to Working Group.

May 13-17 - Confirmatory resolutions to be adopted by Borrowers finalizing NJIB Loan amounts and NJIB and Fund Loan repayment schedules (if necessary)
May 20-21 - Borrower pre-closings.

May 23 - Financing pre-closing held at NJIB Bond Counsel’s Offices.

May 24 - Financing closing held at NJIB Bond Counsel’s Offices.
APPENDIX H1
### APPENDIX H1
Updated Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2015A-2
Bond Sale Date: November 10, 2015

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<th>Project</th>
<th>Description/Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Costs Financed by Bonds</th>
<th>Bond Proceeds Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Project Costs</th>
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<td>Caldwell, Borough</td>
<td>Project # S340 523-04-1. Wastewater Treatment Plant upgrade. Improved groundwater quality.</td>
<td>$766,364.00</td>
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<td>Camden County MUA</td>
<td>Project # S340 640-06-2. Sludge Drying Facility. Improved groundwater quality</td>
<td>$1,546,238.00</td>
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<td>Camden County MUA</td>
<td>Project # S340 640-14-1. Increase resiliency and reduce flooding potential of Camden City’s Combined Sewer and Sanitary Sewer Overflow segments. Construct rain gardens and reconstruct sewer to remove contaminants via runoff. Control storm water and improve water quality.</td>
<td>$423,000.00</td>
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<td>Cape May County MUA</td>
<td>Project # S342 017-04. Improvements to sanitary landfill, stormwater discharge, leachate collection system and removal of suspended solids and slits prior to discharge into groundwater.</td>
<td>$5,431,440.00</td>
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<td>Egg Harbor Township MUA</td>
<td>Project # S340 753-04-04. Rehabilitate interceptor for wastewater collection and pumping system to enhance groundwater quality.</td>
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<td>Bond Proceeds Disbursements for Projects</td>
<td>Bond Proceeds Remaining for Project Costs</td>
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<td>Hoboken, City</td>
<td>Project # S340 635-04. Construct wet weather pump station with emergency generator, a system to capture rainwater runoff, and rain gardens in a city served by a combined sewer system. Project will enhance groundwater quality.</td>
<td>$10,587,764.00</td>
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<td>Jersey City MUA</td>
<td>Project # S340 928-13. Replace Duncan Ave. sewer outfall to improve CSO wastewater system and groundwater quality.</td>
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<td>Raritan Township MUA</td>
<td>Project # S340 485-09. Replacement of motor control center and construct water-tight enclosure for equipment at main treatment plant operations building optimizing plant treatment, safety and reliability.</td>
<td>$1,591,600.00</td>
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<td>Tuckerton, Borough - CW</td>
<td>Project # S340 034-02. Replacement of deteriorated sanitary sewer mains in wastewater treatment system. Improve groundwater quality.</td>
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<td>Tuckerton, Borough - DW</td>
<td>Project # W1532002-003/005. Repair and repaint water tower and replace water main enhancing clean drinking water system.</td>
<td>$1,121,401.00</td>
<td>$280,350.00</td>
<td>$252,323.00</td>
<td>$23,052.00</td>
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<tr>
<td>Tuckerton, Borough - Nano</td>
<td>Project # W1532002-005 (Nano) Replace deteriorated water mains and fire hydrants. Improve drinking water supply.</td>
<td>$1,000,000.00</td>
<td>$250,000.00</td>
<td>$250,000.00</td>
<td></td>
</tr>
</tbody>
</table>

Total Project Disbursements: $8,939,784.00
Total Funds Applied to Loan Repayments/Defeasances: $90,100.27

TOTAL: $9,594,867.00 A $9,029,884.27 B $560,007.73 C

1 Unexpended Funds applied to either loan repayments or defeasances.
APPENDIX H2
**APPENDIX H2**

*Updated Green Bond Report*

*New Jersey Environmental Infrastructure Trust - Series 2016A-1*

**Bond Sale Date: May 11, 2016**

<table>
<thead>
<tr>
<th>Description/Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Costs Financed by Bonds</th>
<th>Bond Proceed Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brielle, Borough of</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project # W1308801-002/003. Water Main Replacement (002) Storage Tank Demo (003). Improve drinking water supply.</td>
<td>$1,489,792.52</td>
<td>$372,494.52</td>
<td>$367,491.00</td>
<td>$5,003.52</td>
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<tr>
<td><strong>Burlington, Township of</strong></td>
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<tr>
<td>Project # S340712-14. Sewer Rehabilitation to improve groundwater quality.</td>
<td>$921,240.00</td>
<td>$230,310.00</td>
<td>$227,246.00</td>
<td>$3,064.00</td>
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<tr>
<td><strong>Califon, Borough of</strong></td>
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<td></td>
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<tr>
<td>Project # S340431-01. Stormwater Improvements. Improve groundwater quality.</td>
<td>$1,358,951.18</td>
<td>$340,002.18</td>
<td>$329,803.00</td>
<td>$5,890.68</td>
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<tr>
<td><strong>Cape May MUA</strong></td>
<td></td>
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<tr>
<td>Project # S340661-22. Repair Concrete Wet Wells. Improve groundwater quality.</td>
<td>$3,186,004.00</td>
<td>$796,501.00</td>
<td>$738,906.00</td>
<td>$12,950.00</td>
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<tr>
<td><strong>Gloucester, City Of</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Project # S340958-06. Water Street CSO project. Improve groundwater quality.</td>
<td>$603,501.00</td>
<td>$150,875.00</td>
<td>$117,084.00</td>
<td>$33,791.00</td>
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<tr>
<td><strong>Gloucester, City Of</strong></td>
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<tr>
<td>Project # W0414001-020. Water Main Replacement. Improve drinking water supply.</td>
<td>$451,169.00</td>
<td>$112,792.00</td>
<td>$84,118.00</td>
<td>$28,674.00</td>
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<tr>
<td>Project # S340364-14. Stormwater Improvements. Improve groundwater quality.</td>
<td>$1,227,851.00</td>
<td>$306,963.00</td>
<td>$ -</td>
<td>$306,963.00</td>
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<tr>
<td>Borrower</td>
<td>Project Description/Environment Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
</tr>
<tr>
<td>----------------------------------</td>
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</tr>
<tr>
<td>Jersey City MUA</td>
<td>Project # W0906001-011. Water Valve Replacement. Improve drinking water supply.</td>
<td>$5,720,471.00</td>
<td>$1,430,118.00</td>
<td>$1,268,775.00</td>
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<tr>
<td>Manasquan, Borough of</td>
<td>Project # S340450-01 (Sandy PF). Resiliency, pump station, elec system controls &amp; bulkheads undermined. Improve groundwater quality.</td>
<td>$4,184,641.00</td>
<td>$1,046,160.00</td>
<td>$1,046,160.00</td>
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<tr>
<td>Manasquan, Borough of</td>
<td>Project # W1327001-001A. Water Meter System Upgrade. Improve drinking water supply.</td>
<td>$1,538,884.00</td>
<td>$384,721.00</td>
<td>$365,512.00</td>
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<tr>
<td>Marlboro, Township of</td>
<td>Project # W1328002-002. Wastewater Treatment Plant Replacement. Improve groundwater quality.</td>
<td>$12,246,667.00</td>
<td>$3,061,667.00</td>
<td>$2,394,822.00</td>
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<tr>
<td>Middlesex County Utilities Authority</td>
<td>Project # S340699-15. Sewage Treatment Plant Upgrades. Improve groundwater quality.</td>
<td>$20,456,903.91</td>
<td>$5,114,792.91</td>
<td>$3,858,874.00</td>
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<tr>
<td>Milltown, Borough of</td>
<td>Project # S340102-03 (Sandy PF). Substation Relocation. Improve groundwater quality.</td>
<td>$14,002,152.65</td>
<td>$3,502,152.65</td>
<td>$3,409,683.00</td>
</tr>
<tr>
<td>Ocean County Utilities Authority</td>
<td>Project # S340372-53/54 (Sandy PF). Pump Station Generators &amp; NSA Pump Station Improvements. Improve groundwater quality.</td>
<td>$6,478,658.00</td>
<td>$1,619,665.00</td>
<td>$1,605,701.00</td>
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<tr>
<td>Old Bridge MUA</td>
<td>Project # S340945-13 (Sandy PF). Laurence Harbor Bulkhead. Improve groundwater quality.</td>
<td>$2,459,899.26</td>
<td>$615,373.26</td>
<td>$614,842.00</td>
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<tr>
<td>Old Bridge MUA</td>
<td>Project # S340945-08-1. Crossroads Regional Interceptor. Improve groundwater quality.</td>
<td>$1,260,358.25</td>
<td>$315,358.25</td>
<td>$315,000.00</td>
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<tr>
<td>Old Bridge MUA</td>
<td>Project # W1209002-011/012. Rehabilitation of storage tank and upgrade to SCADA System. Improve groundwater quality.</td>
<td>$3,787,754.62</td>
<td>$947,322.62</td>
<td>$658,614.00</td>
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<tr>
<td>Borrower</td>
<td>Project Description/Environment Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
</tr>
<tr>
<td>------------------------------</td>
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<td>--------------------------------------</td>
<td>----------------------------------------</td>
</tr>
<tr>
<td>Perth Amboy, City of</td>
<td>Replacement of Catch Basins, cleaning and lining of sewer mains. Improve groundwater quality.</td>
<td>$ 567,697.00</td>
<td>$ 141,924.00</td>
<td>$ 115,785.00</td>
</tr>
<tr>
<td>Perth Amboy, City of</td>
<td>Rehabilitation of waste water treatment plant. Improve groundwater quality.</td>
<td>$ 2,650,357.00</td>
<td>$ 662,589.00</td>
<td>$ 662,589.00</td>
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<tr>
<td>Pompton Lakes Borough MUA</td>
<td>Clarifier Mechanism Replacement. Improve groundwater quality.</td>
<td>$ 1,065,983.44</td>
<td>$ 266,670.44</td>
<td>$ 266,437.00</td>
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<tr>
<td>Roosevelt, Borough of</td>
<td>Cleaning and lining of water mains; Water treatment plant upgrades. Improve drinking water quality.</td>
<td>$ 806,386.63</td>
<td>$ 201,798.63</td>
<td>$ 135,378.00</td>
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<tr>
<td>Ventnor, City of</td>
<td>Stormwater Management project. Improve groundwater quality.</td>
<td>$ 5,581,189.00</td>
<td>$ 1,395,297.00</td>
<td>$ 1,271,697.00</td>
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<tr>
<td>Wanaque Valley RSA</td>
<td>Sewage Treatment Plant Improvements. Improve groundwater quality.</td>
<td>$ 2,766,202.98</td>
<td>$ 691,885.98</td>
<td>$ 691,439.00</td>
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<tr>
<td>Wanaque Valley RSA</td>
<td>Sewage Treatment Plant Improvements. Improve groundwater quality.</td>
<td>$ 1,306,879.00</td>
<td>$ 326,720.00</td>
<td>$ 326,720.00</td>
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<tr>
<td>Warren Township SA</td>
<td>STP Upgrades (01) Fox Hill West &amp; Heather Lane PS (02)</td>
<td>$ 3,646,261.26</td>
<td>$ 911,882.26</td>
<td>$ 911,459.00</td>
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</tbody>
</table>

Total Project Disbursements: $21,121,546.00

Total Funds Applied to Loan Repayments/Defeasances: $ 16,577.20

| TOTAL: | $99,765,854.70 | $24,946,035.70 | A | $21,138,123.20 | B | $3,127,053.25 | C |

1 Unexpended funds applied to either loan repayments or defeasances

2 Accrued interest due on short term loan paid at time of bond closing
APPENDIX H3
# APPENDIX H3
## Updated Green Bond Report
### New Jersey Environmental Infrastructure Trust - Series 2016A-2
#### Bond Sale Date: December 6, 2016

<table>
<thead>
<tr>
<th>Bond Par Amount</th>
<th>$ 7,200,000.00</th>
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<tbody>
<tr>
<td>Net Premium (priced at 108.580)</td>
<td>$ 617,761.95</td>
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<tr>
<td>Net Bond Proceeds</td>
<td>$ 7,817,761.95</td>
</tr>
<tr>
<td>Project Fund Exclusions (Capitalized Int., Fees and COI)</td>
<td>$ (374,301.95)</td>
</tr>
<tr>
<td>Original Bond Proceeds Available for Projects</td>
<td>$ 7,443,460.00</td>
</tr>
<tr>
<td>Project Funds Disbursed to Date</td>
<td>(6,932,551.00)</td>
</tr>
<tr>
<td>Net Bond Proceeds Remaining</td>
<td>$ 510,909.00</td>
</tr>
</tbody>
</table>

**Project Expenses as of 3/31/18:**

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Project Description/Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Costs Financed by Bonds</th>
<th>Bond Proceeds Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bergen County Utilities Authority</td>
<td>Project # S340386-17. Construction of a combined heat and power cogeneration engine at wastewater treatment plant. Improve groundwater quality.</td>
<td>$ 7,245,708</td>
<td>$ 1,811,427</td>
<td>$ 1,811,427</td>
<td>Completed</td>
</tr>
<tr>
<td>Burlington, County of</td>
<td>Project # S340818-07. Lining of existing deteriorated stormwater sewer pipe and rehabilitation of stormwater inlets/catch basins. Purchase of two portable water sedimentation treatment tank systems and storm sewer video camera truck. Improve groundwater quality.</td>
<td>$ 1,693,929</td>
<td>$ 423,482</td>
<td>$ 326,250</td>
<td>$ 76,377.83</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 20,854.17</td>
<td>1</td>
</tr>
<tr>
<td>Hillsborough, Township of</td>
<td>Project # S340099-02. Construction of Sanitary Sewer Extension including force main, manholes, inlets and laterals. Improve groundwater quality.</td>
<td>$ 1,141,310</td>
<td>$ 285,327</td>
<td>$ 209,787</td>
<td>$ 75,540</td>
</tr>
<tr>
<td>Milltown, Borough of</td>
<td>Project # W1214001-004. Phase II of overall plan to correct water distribution system</td>
<td>$ 2,104,096</td>
<td>$ 526,024</td>
<td>$ 496,585</td>
<td>Completed</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
<td>Bond Proceeds Remaining for Project Costs</td>
</tr>
<tr>
<td>-------------------------------</td>
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<td>----------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td><strong>North Hudson SA</strong></td>
<td>including cleaning water mains and construction of water main loops. Improve groundwater quality.</td>
<td>$4,300,000</td>
<td>$1,075,000</td>
<td>$907,595</td>
<td>$167,405</td>
</tr>
<tr>
<td><strong>North Hudson SA</strong></td>
<td>Project # S340952-19. (Sandy PF) CSO project to repair and upgrade combined sewer regulators. Improve groundwater quality.</td>
<td>$832,813</td>
<td>$208,203</td>
<td>$208,203</td>
<td>Completed</td>
</tr>
<tr>
<td><strong>Ocean Gate, Borough of</strong></td>
<td>Project # W1521001-001A (Nano). Replacement of approximately 2,950 LF of water mains. Improve drinking water quality and supply.</td>
<td>$751,607</td>
<td>$187,901</td>
<td>$130,225</td>
<td>$57,676</td>
</tr>
<tr>
<td><strong>Passaic Valley Sewerage Commissioners</strong></td>
<td>Project # S340689-22. Yantacaw Pumping Station CSO project. Replacement of pumps, valves and piping within the existing building and replacement of emergency generator and replacement of four comminutors.</td>
<td>$3,000,000</td>
<td>$750,000</td>
<td>$750,000</td>
<td>Completed</td>
</tr>
<tr>
<td><strong>Pemberton, Township of</strong></td>
<td>Project # W0329004-004 (Nano). Rehab of Well No. 11 with installation of a radium treatment facility and installation of new subsurface stormwater recharge facility. Improve drinking water quality and supply.</td>
<td>$893,333</td>
<td>$223,333</td>
<td>$223,333</td>
<td>Completed</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
<td>Bond Proceeds Remaining for Project Costs</td>
</tr>
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<td>-----------------------------------------</td>
</tr>
<tr>
<td>Pennington, Township of</td>
<td>Project # W1108001-001 (Nano). Replacement and upgrading of water distribution along Upper King George Road and Park Avenue with installation of iron pipe water mains and connections. Improve drinking water quality and supply.</td>
<td>$823,740</td>
<td>$205,935</td>
<td>$187,827</td>
<td>$8,217.17</td>
</tr>
<tr>
<td>Perth Amboy, City of</td>
<td>Project # S340435-15. Emergency Trunk Sewer Main Repairs. Improve groundwater quality.</td>
<td>$1,125,000</td>
<td>$281,250</td>
<td>$281,250</td>
<td>Completed</td>
</tr>
<tr>
<td>Sea Girt, Borough of</td>
<td>Project # S340468-01 (Sandy PF). Extension of stormwater outfalls and replacement of stormwater pipe. Improve groundwater quality.</td>
<td>$1,454,616</td>
<td>$363,654</td>
<td>$363,654</td>
<td>Completed</td>
</tr>
<tr>
<td>Washington Twp MUA</td>
<td>Project # S340 930-03/04. Sewer Rehabilitation/Forrest Drive Pump Station project. Improve groundwater quality.</td>
<td>$1,858,702</td>
<td>$464,675</td>
<td>$399,572</td>
<td>$65,103</td>
</tr>
<tr>
<td>Washington Twp MUA</td>
<td>Project # W0818004-009,011,012,014. Maintenance of water storage tank; security improvements and drill a replacement well. Improve drinking water quality.</td>
<td>$2,458,995</td>
<td>$637,249</td>
<td>$576,659</td>
<td>$60,590</td>
</tr>
<tr>
<td>**TOTAL:</td>
<td>$7,443,460</td>
<td>$6,932,551</td>
<td></td>
<td>$510,909</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX H4
## APPENDIX H4
### Green Bond Report
### New Jersey Environmental Infrastructure Trust - Series 2017A-R1
### Refunding Bond Sale Date: January 17, 2017

<table>
<thead>
<tr>
<th>ORIGIN BONDS</th>
<th>REFUNDED BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009A Bond Par Amount</td>
<td>$61,945,000</td>
</tr>
<tr>
<td>Net Premium (priced at 106.064)</td>
<td>$3,756,298</td>
</tr>
<tr>
<td>Net Bond Proceeds</td>
<td>$65,701,298</td>
</tr>
<tr>
<td>Project fund exclusions (Capitalized Int., Fees and COI)</td>
<td>$(3,992,468)</td>
</tr>
<tr>
<td>2009A Bond Proceeds Available for Projects</td>
<td>$61,708,830</td>
</tr>
<tr>
<td>Interest Earned on Proceeds in Project Accounts</td>
<td>$36,069</td>
</tr>
<tr>
<td>Total Available for Projects</td>
<td>$61,744,899</td>
</tr>
<tr>
<td>Net Premium (priced at 112.387)</td>
<td>$4,152,601</td>
</tr>
</tbody>
</table>

### Refunding Participants

| Total Project Disbursements | $(54,836,702) |
| Total Funds Applied to Loan Repayments/Defeasances | $(5,484,552.39) |
| Unexpended Excess Funds Applied to Refunding | $(241,645) |
| Project Funds Disbursed to Date | $(60,562,899) |
| Non-Refunding Participants |
| Total Project Disbursements | $1,182,000 |
| Total Funds Applied to Loan Repayments/Defeasances | $- |
| Project Funds Disbursed to Date | $1,182,000 |
| Bond Proceeds Remaining |
| Refunding Projects | $0 |
| Non-Refunding Projects | $0 |
| Total | $0 |

### Project Expenses as of 3/31/17:

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Project Description/Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Costs Financed by Bonds</th>
<th>Bond Proceed Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aqua New Jersey, Inc.</td>
<td>Project No. 110300-006. Installation of radium removal system. Improve drinking water quality.</td>
<td>$1,177,000</td>
<td>$294,000</td>
<td>$260,722</td>
<td>$33,278</td>
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<tr>
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<td>Completed</td>
</tr>
<tr>
<td>Atlantic City MUA</td>
<td>Project Nos. 0102001-002 &amp; 0102001-004. Replacement of concrete cradles and water mains to improve groundwater quality.</td>
<td>$3,096,156</td>
<td>$774,039</td>
<td>$391,185</td>
<td>$382,854</td>
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<tr>
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</tr>
<tr>
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<td></td>
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<td></td>
<td></td>
<td>Completed</td>
</tr>
<tr>
<td>Beach Haven, Borough of</td>
<td>Project No. 1503001-004. Installation of residential water meters. Improve drinking water supply.</td>
<td>$4,082,251</td>
<td>$1,020,563</td>
<td>$713,879</td>
<td>$306,684</td>
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<tr>
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<td>Completed</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
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<td>-----------------------------------------</td>
</tr>
<tr>
<td>Berkeley Heights, Township of</td>
<td>Project No. S340385-04-1. Installation of denitrification system, improve sludge digestion and rehabilitation of other processes to wastewater treatment facility. Improve groundwater quality.</td>
<td>$1,802,980</td>
<td>$901,490</td>
<td>$695,002</td>
<td>Completed</td>
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<td></td>
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<td></td>
<td></td>
<td>$206,488</td>
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</tr>
<tr>
<td>Bridgeton, City of</td>
<td>Project No. 0601001-003. Construction of water storage tank and reservoir rehabilitation. Improve drinking water supply.</td>
<td>$3,167,600</td>
<td>$791,900</td>
<td>$716,836</td>
<td>Completed</td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td>$75,064</td>
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</tr>
<tr>
<td>Bridgeton, City of</td>
<td>Project No. 0601001-002-1. Construction of new radium removal treatment plant. Improve drinking water quality.</td>
<td>$500,000</td>
<td>$250,000</td>
<td>$218,120</td>
<td>Completed</td>
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<tr>
<td></td>
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<td></td>
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<td>$31,880</td>
<td></td>
</tr>
<tr>
<td>Elizabeth, City of</td>
<td>Project No. S340942-09. Installation of storm sewers, storm conduit and catch basin upgrades. Improve groundwater quality.</td>
<td>$7,052,661</td>
<td>$1,763,165</td>
<td>$1,763,165</td>
<td>Completed</td>
</tr>
<tr>
<td>Harrison, Town of (Pegasus (DW))</td>
<td>Project No. 0904001-003. Installation of water main. Improve drinking water supply.</td>
<td>$720,011</td>
<td>$180,003</td>
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<tr>
<td>Hudson County IA (Advance) (CW)</td>
<td>Project No. S340098-01. Site remediation including cap and wastewater collection and soil venting system. Improve groundwater quality.</td>
<td>$15,022,393</td>
<td>$3,755,598</td>
<td>$3,677,124</td>
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<td>$78,475</td>
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<td>Hudson County IA (Advance)(DW)</td>
<td>Project No. 0904001-002. Potable water mains. Improve drinking water supply.</td>
<td>$1,820,154</td>
<td>$455,036</td>
<td>$445,678</td>
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<td>Linden, City of</td>
<td>Project No. S342005-02. Installation of active gas extraction, collection and control system at landfill. Improve groundwater quality.</td>
<td>$1,602,480</td>
<td>$400,620</td>
<td>$287,999</td>
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<td>$112,621</td>
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<td>Long Beach, Township of</td>
<td>Project No. S340023-01-1. Replacement of gravity sewer main and manholes. Improve groundwater quality.</td>
<td>$375,000</td>
<td>$187,500</td>
<td>$187,500</td>
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<tr>
<td>Medford, Township of</td>
<td>Project Nos. S340463-04-1, S340346-03-1, S340346-04-</td>
<td>$3,875,000</td>
<td>$2,017,237</td>
<td>$2,017,237</td>
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<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
<td>Bond Proceeds Remaining for Project Costs</td>
</tr>
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<tr>
<td>Merchantville, Borough of</td>
<td>1. Upgrades to sewage treatment facility. Improve groundwater quality.</td>
<td>$1,786,000</td>
<td>$446,500</td>
<td>$446,500</td>
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<td>Middlesex County UA (Solid Waste)</td>
<td>Project No. S340367-02. Sanitary sewer system rehabilitation including relining sewer lines and manholes. Improve groundwater quality.</td>
<td>$24,184,796</td>
<td>$12,092,398</td>
<td>$11,861,897</td>
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<tr>
<td>Mount Laurel Township MUA</td>
<td>Project No. S340943-03. Installation of photovoltaic generation system to offset cost of sewage pump station operations. Improve groundwater quality.</td>
<td>$4,438,400</td>
<td>$1,109,600</td>
<td>$698,346</td>
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<td>Newark, City of (CW)</td>
<td>Project No. S340815-17. Rehabilitation of brick sewer system including relining combined sanitary storm sewers. Improve groundwater quality.</td>
<td>$12,873,134</td>
<td>$3,218,284</td>
<td>$1,245,145</td>
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<td>Newark, City of (CW)</td>
<td>Project Nos. S340815-13. Construction of solid floatable control facilities at two outfall locations. Improve groundwater quality.</td>
<td>$5,256,860</td>
<td>$1,314,215</td>
<td>$1,127,647</td>
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<td>Newark, City of (DW)</td>
<td>Project No. 0714001-005. Rehabilitation of cleaning and lining of cast iron water distribution mains. Improve groundwater quality.</td>
<td>$9,866,276</td>
<td>$2,466,569</td>
<td>$2,271,237</td>
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<td>North Hudson SA</td>
<td>Project No. S340952-12. Wastewater treatment facility improvements, outfall rehabilitation and security upgrades. Improve groundwater quality.</td>
<td>$11,098,000</td>
<td>$2,774,500</td>
<td>$2,774,500</td>
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<tr>
<td>Ocean County UA</td>
<td>Project Nos. S340372-36, S340372-37 and S340372-40. Wastewater treatment facility improvements, rehabilitation of existing ocean outfalls and installation of SCADA system. Improve groundwater quality.</td>
<td>$10,703,049</td>
<td>$2,675,762</td>
<td>$2,072,695</td>
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<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
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<td>Oceanport, Borough of</td>
<td>Project No. S340138-02. Rehabilitation of existing storm water improvement system. Improve groundwater quality.</td>
<td>$22,513,039</td>
<td>$5,628,260</td>
<td>$5,252,479</td>
<td>$375,781 1 Completed</td>
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<tr>
<td>Red Bank, Borough of</td>
<td>Project No. 1340001-001. Improvements to two wastewater treatment facilities. Improve groundwater quality.</td>
<td>$2,720,303</td>
<td>$680,076</td>
<td>$545,579</td>
<td>$134,497 1 Completed</td>
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<tr>
<td>Somerset Raritan Valley, S.A.</td>
<td>Project No. S340801-06-1. Installation of wastewater treatment facility outfall. Improve groundwater quality.</td>
<td>$5,089,774</td>
<td>$2,544,887</td>
<td>$2,544,887</td>
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<td>Stony Brook Regional S.A.</td>
<td>Project No. S340400-05. Replace mechanical surface aerators at wastewater treatment facility. Improve groundwater quality.</td>
<td>$3,313,831</td>
<td>$828,458</td>
<td>$660,509</td>
<td>$167,949 1 Completed</td>
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</table>

| Total Project Disbursements | $54,836,701.61 |
| Total Funds Applied to Loan Repayments/Defeasances | $5,726,197.39 |

TOTAL: $186,641,363 60,562,899 A $60,562,899 B $0 C

1 Unexpended funds applied to either loan repayments or defeasances
2 Accrued interest due on short term loan paid at time of bond closing
APPENDIX H5
### APPENDIX H5
**Green Bond Report**
**New Jersey Environmental Infrastructure Trust - Series 2017A-R2**
**Refunding Bond Sale Date: January 17, 2017**

<table>
<thead>
<tr>
<th>ORIGINAL BONDS</th>
<th>REFUNDED BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010A Bond Par Amount</td>
<td>Refunding Bond Par Amount</td>
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<tr>
<td>$127,595,000</td>
<td>$72,830,000</td>
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<tr>
<td>Net Premium (priced at 107.337)</td>
<td>Net Premium (priced at 112.442)</td>
</tr>
<tr>
<td>$9,362,045</td>
<td>$9,061,350</td>
</tr>
<tr>
<td>Net Bond Proceeds</td>
<td>Net Refunding Bond Proceeds</td>
</tr>
<tr>
<td>$136,957,045</td>
<td>$81,891,350</td>
</tr>
<tr>
<td>Project Fund Exclusions (Capitalized Int., Fees and COI)</td>
<td>Remaining Project Account Funds</td>
</tr>
<tr>
<td>$(9,934,067)</td>
<td>$1,082,110</td>
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<tr>
<td>2010A Bond Proceeds Available for Projects</td>
<td>Total Refunding Bond Proceeds</td>
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<tr>
<td>$127,022,978</td>
<td>$82,973,460</td>
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<td>Interest Earned on Proceeds in Project Accounts</td>
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<td>$112,050</td>
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<tr>
<td>Total Available for Projects A</td>
<td>Refunding Escrow Deposit</td>
</tr>
<tr>
<td>$127,135,028</td>
<td>$(82,479,512)</td>
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<tr>
<td>Refunding Participants</td>
<td>Underwriter’s Discount and COI</td>
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<td>Total Project Disbursements</td>
<td>$(493,948)</td>
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<td>$(111,698,061)</td>
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<tr>
<td>Total Funds Applied to Loan Repayments/Defeasances</td>
<td>Net Bond Proceeds Remaining</td>
</tr>
<tr>
<td>$(10,638,333)</td>
<td>$0</td>
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<tr>
<td>Unexpended Excess Funds Applied to Refunding</td>
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<tr>
<td>$(1,082,110)</td>
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<tr>
<td>Project Funds Disbursed to Date B</td>
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<tr>
<td>$(123,418,504)</td>
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</tr>
<tr>
<td>Non- Refunding Participants</td>
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<tr>
<td>Total Project Disbursements</td>
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</tr>
<tr>
<td>$(426,706)</td>
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<tr>
<td>Total Funds Applied to Loan Repayments/Defeasances</td>
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<tr>
<td>$(1,687,938.20)</td>
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<td>Project Funds Disbursed to Date</td>
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<tr>
<td>$(2,114,644)</td>
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<tr>
<td>Bond Proceeds Remaining</td>
<td>Refunding Projects</td>
</tr>
<tr>
<td>$1,562,774 C</td>
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<tr>
<td>Non-Refunding Projects</td>
<td></td>
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<tr>
<td>$39,105</td>
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<td>Total</td>
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<td>$1,601,880</td>
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Project Expenses as of 3/31/17:

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<tr>
<th>Borrower</th>
<th>Project Description/Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Financing by Bonds</th>
<th>Bond Proceed Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Projects</th>
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</thead>
<tbody>
<tr>
<td>Aqua New Jersey, Inc.</td>
<td>Project No. W0824001-001. Extension of water pipeline. Improve drinking water supply.</td>
<td>$942,166</td>
<td>$235,542</td>
<td>$235,542.00</td>
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<tr>
<td>Asbury Park City</td>
<td>Project No. S340 883-04. Replace, repair or abandon storm and sanitary sewer piping to improve groundwater quality.</td>
<td>$14,389,737</td>
<td>$3,597,434</td>
<td>$3,073,408.00</td>
<td>Completed</td>
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<tr>
<td>Atlantic City MUA</td>
<td>Project No. W0102001-003. Construction of well, well house,</td>
<td>$1,980,000</td>
<td>$495,000</td>
<td>$167,179.00</td>
<td>Completed</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Project Description/Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Financing by Bonds</th>
<th>Bond Proceed Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic County UA</td>
<td>tank and associated piping, valves and instrumentation to improve drinking water supply.</td>
<td>$7,910,000</td>
<td>$1,977,500</td>
<td>$1,977,500.00</td>
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<tr>
<td></td>
<td>Project No. S340 809-17. Rehabilitation of treatment plant to improve groundwater quality.</td>
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<tr>
<td>Bayonne MUA</td>
<td>Project No. S340 399-30. Construction of wind turbine and all appurtenances at a pump station. Improve groundwater quality.</td>
<td>$6,627,200</td>
<td>$1,581,800</td>
<td>$1,581,800.00</td>
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<td>Bayonne MUA</td>
<td>Project No. W0901001-003. Lining of water transmission main to improve drinking water quality.</td>
<td>$1,696,480</td>
<td>$424,120</td>
<td>$367,829.00</td>
<td>$56,291.00</td>
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<tr>
<td>Beach Haven Borough</td>
<td>Project No. W1503001-001/003. Installation of a replacement well. Improve drinking water supply.</td>
<td>$1,773,343</td>
<td>$443,336</td>
<td>$388,339.00</td>
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<tr>
<td>Belmar Borough</td>
<td>Project No. S340 209-01. Construction of sanitary sewer mains and sanitary sewer connections. Improve groundwater quality.</td>
<td>$666,000</td>
<td>$166,500</td>
<td>$166,500.00</td>
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<tr>
<td>Bergen County UA</td>
<td>Project No. S340 386-06/08. Automation upgrades, integration with SCADA system and security improvements. Improve groundwater quality.</td>
<td>$5,199,513</td>
<td>$1,299,878</td>
<td>$1,299,878.00</td>
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<tr>
<td>Berkeley Twp.</td>
<td>Project No. S340 969-07. Installation of stormwater management measures to direct runoff to natural vegetative areas and forested riparian corridors reducing erosion, flooding and transport of pollutants from stormwater runoff into waterways. Improve both groundwater and drinking water quality.</td>
<td>$1,007,600</td>
<td>$251,900</td>
<td>$215,444.00</td>
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<td>Bordentown SA</td>
<td>Project No. S340 219-01. Replacement and installation of influent pumps at treatment plant. Improve groundwater quality.</td>
<td>$1,536,020</td>
<td>$384,005</td>
<td>$264,216.00</td>
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<tr>
<td>Bordentown SA</td>
<td>Project No. S340 219-02. Construction of fuel containment system around emergency generator, construction of berm around perimeter of plant truck washing facility and installation of new well at pump station and replacement of sewer mains. Improve groundwater quality.</td>
<td>$1,430,592</td>
<td>$357,648</td>
<td>$286,995.00</td>
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<tr>
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<tr>
<td>Brick Twp. MUA</td>
<td>Project Nos. S340 448-07/08. Heating, ventilation and wet well improvement at three wastewater pump stations and build secondary sanitary sewer mains. Improve groundwater quality.</td>
<td>$2,097,600</td>
<td>$524,400</td>
<td>$396,907.00</td>
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<tr>
<td>Bridgeton City</td>
<td>Project No. W0601001-004. Construction of new water storage tank and rehabilitation of concrete water storage reservoir. Improve drinking water supply and quality.</td>
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<td>$549,027</td>
<td>$473,324.00</td>
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<td>Bridgewater Twp.</td>
<td>Project No. S340 638-06. Rehabilitation of sanitary sewers. Improve groundwater quality.</td>
<td>$718,444</td>
<td>$179,611</td>
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<td>Brigantine City</td>
<td>Project No. W0103001-009. Rehabilitation of two elevated water storage tanks. Improve drinking water supply and quality.</td>
<td>$1,242,000</td>
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<tr>
<td>Camden City</td>
<td>Project No. W0408001-017/019. Rehabilitation of pressure filter tanks, degasifiers and lime silos and installation ventilation system. Improve drinking water quality.</td>
<td>$3,990,000</td>
<td>$997,500</td>
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<tr>
<td>Camden City</td>
<td>Project No. S340 641-03. Rehabilitation and reconstruction of collapsed sewers, reconnecting residential sewer laterals and replacing manholes. Improve groundwater quality.</td>
<td>$8,820,170</td>
<td>$2,205,042</td>
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<td>Camden County MUA</td>
<td>Project No. S340 640-11. Improvements to treatment plant. Improvement to groundwater quality.</td>
<td>$8,283,000</td>
<td>$2,071,000</td>
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<tr>
<td>Carteret Borough</td>
<td>Project No. S340 939-05. Installation of new sewer interceptor and rehabilitation of existing interceptor to serve as an overflow interceptor. Improve groundwater quality.</td>
<td>$4,030,000</td>
<td>$1,007,500</td>
<td>$663,943.00</td>
<td>$343,557.00 1</td>
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<td>Chatham Borough</td>
<td>Project No. S340 403-06. Lining sanitary sewer pipe and rehabilitating manholes. Improve groundwater quality.</td>
<td>$1,665,000</td>
<td>$416,250</td>
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<td>$132,794.00 1</td>
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<td>Chatham Borough (JM)</td>
<td>Project No. S340 715-04A. Replacement and rehabilitation of digesters and replacing sludge piping. Improve groundwater quality.</td>
<td>$1,047,868</td>
<td>$261,967</td>
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<tr>
<td>Clifton City</td>
<td>Project No. S340 844-02. Installation of three submersible solids handling pumps in subsurface</td>
<td>$988,000</td>
<td>$247,000</td>
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<tr>
<td>Collingswood Borough</td>
<td>concrete structure that serves as a wet well. Upgrade of pump station. Improve groundwater quality.</td>
<td>$728,000</td>
<td>$182,000</td>
<td>$122,544.00</td>
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<td>$59,456.00</td>
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<tr>
<td>Deptford Twp. MUA</td>
<td>Project No. S340 291-03. Refurbishing existing pump station and replacing pumps. Improve groundwater quality.</td>
<td>$3,555,779</td>
<td>$888,945</td>
<td>$598,554.00</td>
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<td>$290,391.00</td>
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<td>Deptford Twp. MUA</td>
<td>Project No. S340 066-02. Replacement of four pump stations and slip line sanitary sewer mains to treat infiltration and inflow. Improve groundwater quality.</td>
<td>$2,199,543</td>
<td>$549,886</td>
<td>$463,241.00</td>
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<td>$86,645.00</td>
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<td>Dover Town</td>
<td>Project No. WC00001-001. Refurbishing existing pump station and replacing pumps. Improve groundwater quality.</td>
<td>$610,000</td>
<td>$152,500</td>
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<td>$86,488.00</td>
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<td>Dumont Borough</td>
<td>Project No. S340 922-04. Replacement of undersized pipes, drainage structures and culverts, cleaning stormwater channels, piping and inlets and installation of additional inlets and pipes to minimize soil erosion and flooding in order to reduce non-point source pollution. Improve ground water quality.</td>
<td>$3,800,000</td>
<td>$950,000</td>
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<td>$52,944.00</td>
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<td>East Orange City</td>
<td>Project No. S340 843-01. Replacement of clay pipes with PVC pipes, cleaning and inspection of sewer pipes and purchase of Vet Vacuum truck. Improve groundwater quality.</td>
<td>$3,040,500</td>
<td>$760,125</td>
<td>$735,563.00</td>
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<td>East Windsor MUA</td>
<td>Project No. S340 536-07. Replacement of grit removal equipment, rehabilitation of two wastewater equalization storage basins, build new truck unloading facility and enhancement of security. Improve groundwater quality.</td>
<td>$1,756,880</td>
<td>$439,220</td>
<td>$386,276.00</td>
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<td>$52,944.00</td>
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<td>Eatontown SA</td>
<td>Project No. S340 136-01. Lining of interceptor pipe, replacement of sanitary sewer pipe and replacement of existing pump station and improvements to six other pump stations. Improve groundwater quality.</td>
<td>$4,427,114</td>
<td>$1,106,778</td>
<td>$1,020,290.00</td>
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<td>Edgewater Borough</td>
<td>Project No. S340 446-11. Improvements to alleviate flooding along main road during wet weather events. Improve groundwater quality.</td>
<td>$695,000</td>
<td>$173,750</td>
<td>$173,750.00</td>
<td>Completed</td>
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<tr>
<td>Elizabeth City</td>
<td>Project No. S340 942-12. Construction of relief storm sewer, a relief storm sewer and catch basin cross connections. Rehabilitation and cleaning of existing inlet basins connecting to existing sewer system. Improve groundwater quality.</td>
<td>$889,220</td>
<td>$222,305</td>
<td>$215,086.00</td>
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<td>$7,219.00</td>
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<td>Elizabeth City (JM)</td>
<td>Project No. S340 686-06A. Replacement of pumps and valves and additional slide gates and valves provided to improve sewer system. Improve groundwater quality.</td>
<td>$4,193,069</td>
<td>$1,048,267</td>
<td>$1,048,267.00</td>
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<td>Evesham MUA</td>
<td>Project No. S340 838-03. Construction of three infiltration basins for subsurface discharge of treated wastewater and force main to convey effluent. Improve groundwater quality.</td>
<td>$1,107,450</td>
<td>$276,862</td>
<td>$242,695.00</td>
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<td>$34,167.00</td>
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<td>Flemington Borough</td>
<td>Project No. W1009001-003/004-1. Construction of arsenic treatment system at two wells. Improve drinking water quality.</td>
<td>$320,000</td>
<td>$160,000</td>
<td>$160,000.00</td>
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<td>Galloway Twp.</td>
<td>Project No. S340 892-04. Installation of hydraulic grinder units in existing wet wells of three pump stations. Improve groundwater quality.</td>
<td>$593,090</td>
<td>$148,273</td>
<td>$70,588.00</td>
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<td>$77,685.00</td>
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<td>Gibbsboro Borough</td>
<td>Project No. S340 871-03. Replacement and reconfiguration of sanitary sewer system and repair of storm sewer culvert. Improve groundwater quality.</td>
<td>$1,039,614</td>
<td>$259,904</td>
<td>$129,002.00</td>
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<td>$130,902.00</td>
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<td>Glen Ridge Borough</td>
<td>Project No. W0708001-004. Replacement of water meters with remote read system to increase efficiency of reading and reduce error rate. Improve drinking water supply.</td>
<td>$1,404,383</td>
<td>$351,096</td>
<td>$313,647.00</td>
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<td>$37,449.00</td>
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<td>Gloucester County UA</td>
<td>Project No. S340 902-06. Replacement and rehabilitation of iron force main which was experiencing failures. New concrete wet well connected to existing well to increase storage capacity of pump station. Improve groundwater quality.</td>
<td>$1,275,800</td>
<td>$318,950</td>
<td>$318,950.00</td>
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<td>Gloucester Twp. MUA</td>
<td>Project No. S340 364-01. Replacement of existing pump station and rehabilitate sanitary sewer mains and associated manholes. Improve groundwater quality.</td>
<td>$2,205,000</td>
<td>$551,250</td>
<td>$551,250.00</td>
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<td>Haledon Borough</td>
<td>Project No. S340 173-01. Cleaning and lining of sanitary sewer main and replacement of manholes through system. Improve groundwater quality.</td>
<td>$1,537,000</td>
<td>$384,000</td>
<td>$185,148.00</td>
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<td>$198,852.00</td>
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<td>Hawthorne Borough</td>
<td>Project No. S340 881-04. Installation of iron pipe for more efficient conveyance of wastewater. Improve groundwater quality.</td>
<td>$685,000</td>
<td>$171,250</td>
<td>$107,191.00</td>
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<td>Hightstown Borough</td>
<td>Project No. W1104001-004. Replacement of existing water main with iron pipe water main and replacement of water service connections. Improve drinking water supply.</td>
<td>$1,935,000</td>
<td>$483,750</td>
<td>$483,750.00</td>
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<tr>
<td>Hillsborough Twp.</td>
<td>Project No. S340 099-01. Building of sewer pipe and construction of force main from new pump station to older sewer force main. Improve groundwater quality.</td>
<td>$5,895,914</td>
<td>$1,473,978</td>
<td>$1,473,978.00</td>
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<tr>
<td>Hillside Twp. (JM)</td>
<td>Project No. S340 686-06B. Replacement of pumps and valves and providing slide gates and drainage valves. Improve groundwater quality.</td>
<td>$491,705</td>
<td>$122,926</td>
<td>$122,926.00</td>
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<td>Irvington Twp. (JM)</td>
<td>Project No. S340 686-06C. Replacement of pumps and valves and providing slide gates and drainage valves for influent channels and grit facilities. Improve groundwater quality.</td>
<td>$1,524,817</td>
<td>$381,204</td>
<td>$381,204.00</td>
<td>Completed</td>
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<tr>
<td>Jersey City MUA</td>
<td>Project No. S340 928-06. Cleaning and testing of interceptor and complete repairs to sewer line, manhole covers and frames. Improve groundwater quality.</td>
<td>$4,731,646</td>
<td>$1,182,911</td>
<td>$1,182,911.00</td>
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<tr>
<td>Jersey City MUA</td>
<td>Project No. S340 928-05-1. Upgrade of sanitary sewer system including replacement of sewer line and existing pump station, separation of combined sewer and improvements to pump station. Improve groundwater quality.</td>
<td>$2,041,195</td>
<td>$510,299</td>
<td>$192,549.00</td>
<td>$317,750.00</td>
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<tr>
<td>Jersey City MUA</td>
<td>Project No. W0906001-001. Improvements to water treatment plant including new water flow meter, supply tank, fill pump and filter surface wash and control system. Improve groundwater quality.</td>
<td>$10,376,040</td>
<td>$2,594,010</td>
<td>$2,594,010.00</td>
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<tr>
<td>Keansburg Borough</td>
<td>Project No. W1321001-001. Building of reverse osmosis treatment system to remove dissolved solids, sodium and chloride and modify existing plant to accommodate treatment system. Improve drinking water quality.</td>
<td>$2,619,000</td>
<td>$655,000</td>
<td>$655,000.00</td>
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<tr>
<td>Kearny Town</td>
<td>Project No. W0907001-002. Slip lining of cast iron water main with new PVC pipe and replacement of hydrants, services and other appurtenances. Improve drinking water quality.</td>
<td>$1,480,500</td>
<td>$370,125</td>
<td>$229,427.00</td>
<td>Completed</td>
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<tr>
<td>Lambertville MUA</td>
<td>Project No. S340 882-06. Replacement of sludge piping, air piping, existing electrical equipment, disinfection mixing equipment and instrumentation system. Construction of new chemical storage and feed facility. Improve groundwater quality.</td>
<td>$7,120,000</td>
<td>$1,780,000</td>
<td>$1,780,000.00</td>
<td>Completed</td>
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<tr>
<td>Long Beach Twp.</td>
<td>Project No. S340 023-02. Removal and replacement of sanitary sewer mains with PVC piping, replacement of sewer laterals and manholes. Improve groundwater quality.</td>
<td>$2,000,000</td>
<td>$500,000</td>
<td>$500,000.00</td>
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<tr>
<td>Long Beach Twp.</td>
<td>Project No. W1517001-009. Replacement of existing water main and installation of water services, hydrants, valves and fittings. Improve drinking water quality and supply.</td>
<td>$2,012,000</td>
<td>$503,000</td>
<td>$502,635.00</td>
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<tr>
<td>Long Branch SA</td>
<td>Project No. S340 336-07. Upgrade piping and five sewage pumping stations. Replacement of laterals. Improve groundwater quality.</td>
<td>$4,701,241</td>
<td>$1,175,310</td>
<td>$1,026,271.00</td>
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<td>Long Branch SA</td>
<td>Project No. S340 336-03. Improvements to wastewater treatment plant including reconstruction of gravity system,</td>
<td>$13,735,000</td>
<td>$3,434,000</td>
<td>$3,389,981.00</td>
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<tr>
<td>Long Hill Twp.</td>
<td>installation of new screening equipment, improvement to hot water system and upgrade security system. Improve groundwater quality.</td>
<td>$1,516,000</td>
<td>$379,000</td>
<td>$44,019.00</td>
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<tr>
<td>Madison Borough (JM)</td>
<td>Project No. S340 404-07. Replacement of existing pumps, comminutors and control panels, installation of new bypass connections and other appurtenances. Improve groundwater quality.</td>
<td>$1,635,000</td>
<td>$409,000</td>
<td>$409,000.00</td>
<td>Completed</td>
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<tr>
<td>Manasquan Borough</td>
<td>Project No. W1327001-001. Replacement and cleaning of digesters, replacing tanks and sludge piping. Improve groundwater quality.</td>
<td>$6,279,000</td>
<td>$1,569,750</td>
<td>$1,246,115.00</td>
<td>Completed</td>
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<tr>
<td>Manchester UA</td>
<td>Project No. W1603001-002/010. Improvement to water distribution system improving the system’s reliability for safe drinking water.</td>
<td>$5,042,219</td>
<td>$1,260,555</td>
<td>$548,355.00</td>
<td>Completed</td>
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<td>Medford Twp.</td>
<td>Project No. S340 346-05. Construction of new influent building, gravity influent sewer and modification of existing aeration plants. Improve groundwater quality.</td>
<td>$3,003,000</td>
<td>$751,000</td>
<td>$751,000.00</td>
<td>Completed</td>
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<tr>
<td>Middlesex County UA</td>
<td>Project No. S340 699-05B. Modification and upgrade of treatment plant site by replacing heat exchangers, fans and condensers and building redundant primary tank influent line. Installation of new regenerative thermal oxidizer and moisture removal tanks. Improve groundwater quality.</td>
<td>$16,211,276</td>
<td>$4,052,819</td>
<td>$4,052,819.00</td>
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<tr>
<td>Middlesex County UA</td>
<td>Project No. S340 699-05A. Replacement and upgrade to electrical service at wastewater treatment plant. Improve groundwater quality.</td>
<td>$12,484,900</td>
<td>$3,121,225</td>
<td>$3,121,225.00</td>
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<td>Millville City</td>
<td>Project No. S340 921-06. Upgrade of wastewater treatment plant. Improve groundwater quality.</td>
<td>$4,071,200</td>
<td>$1,017,800</td>
<td>$1,017,800.00</td>
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<td>Montclair Twp.</td>
<td>Project No. W0713001-009. replacement of existing air stripping</td>
<td>$734,657</td>
<td>$183,664</td>
<td>$169,510.00</td>
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<td><strong>Montgomery Twp.</strong></td>
<td>Facility at public well to ensure removal of organic contaminants. Improve drinking water supply.</td>
<td>$14,586,046</td>
<td>$3,646,512</td>
<td>$14,154.00 1</td>
<td>Completed</td>
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<td><strong>Montgomery Twp.</strong></td>
<td>Project No. S340 130-01. Upgrade sludge treatment system at wastewater treatment plant. Improve groundwater quality.</td>
<td>$7,557,022</td>
<td>$4,246,787</td>
<td>$4,246,787.00</td>
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<td><strong>Montville Twp.</strong></td>
<td>Project No. S340 931-03. Relining of sanitary sewer interceptor and rehabilitation of existing sewer system. Improve groundwater quality.</td>
<td>$1,905,000</td>
<td>$476,250</td>
<td>$447,581.00 1</td>
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<td><strong>Mt Holly MUA</strong></td>
<td>Project No. S340 817-04. Replacement and upgrade to existing pump station. Improve groundwater quality.</td>
<td>$1,960,000</td>
<td>$490,000</td>
<td>$356,879.00 1</td>
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<td><strong>Mt Laurel Twp. MUA</strong></td>
<td>Project No. S340 943-05. Lining of sanitary sewer and reconstruction of manholes. Improve groundwater quality.</td>
<td>$1,283,000</td>
<td>$321,000</td>
<td>$222,244.00 1</td>
<td>Completed</td>
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<tr>
<td><strong>Neptune Twp.</strong></td>
<td>Project No. S340 410-04. Upgrade existing pump station by repairing concrete wet well, reconfiguring flume and installing var screen and repairing odor control unit. Improve groundwater quality.</td>
<td>$1,288,500</td>
<td>$322,125</td>
<td>$322,125.00 1</td>
<td>Completed</td>
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<tr>
<td><strong>Newark City</strong></td>
<td>Project No. S340 815-14. Acquisition of sewer maintenance equipment to address complaints regarding backed up sewers. Improve groundwater quality.</td>
<td>$648,000</td>
<td>$162,000</td>
<td>$143,621.00 1</td>
<td>Completed</td>
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<tr>
<td><strong>Newark City (JM)</strong></td>
<td>Project No. S340 686-06D. Replacement of pumps and valves, add slide gates and drainage valves for influent channels and grit facilities. Improve groundwater quality.</td>
<td>$922,583</td>
<td>$230,646</td>
<td>$230,646.00 1</td>
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<td><strong>NJ Sports &amp; Expo Auth</strong></td>
<td>Project No. S340 138-01. Equipment for cleaning and maintaining storm drains. Improve groundwater quality.</td>
<td>$752,268</td>
<td>$188,067</td>
<td>$117,393.00 1</td>
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<td><strong>NJ Water Supply Auth</strong></td>
<td>Project No. S343 054-06. Purchase of two parcels of land to protect water quality in those areas. Improve groundwater and drinking water quality.</td>
<td>$600,986</td>
<td>$300,493</td>
<td>$288,920.00 1</td>
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<td>North Bergen MUA</td>
<td>Project No. S340 652-09. Rehabilitation of six regulator chambers, replacement of bar screens and a comminutor at a plant and reconstruction of manhole and lining of pipes. Improvement of groundwater quality.</td>
<td>$9,062,904</td>
<td>$2,265,726</td>
<td>$1,352,569.00</td>
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<td>North Hudson SA</td>
<td>Project No. S340 952-13A. Construction of solids/floatables screening and wet weather pump station for a drainage area to pump flow to the Hudson River during major storm events. Clean and slip line pipes. Improve groundwater quality.</td>
<td>$22,070,270</td>
<td>$5,517,567</td>
<td>$4,997,871.00</td>
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<td>North Hudson SA</td>
<td>Project No. S340 952-13B. Installation of force main and build launching and receiving shafts. Improve groundwater quality.</td>
<td>$5,993,217</td>
<td>$1,498,304</td>
<td>$1,078,381.00</td>
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<td>$419,923.00</td>
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<td>Ocean County UA</td>
<td>Project Nos. S340 372-38/39. Replacements and improvements to three sewage treatment plants. Improve groundwater quality.</td>
<td>$3,467,832</td>
<td>$866,958</td>
<td>$799,486.00</td>
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<td>$67,472.00</td>
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<td>Ocean Twp. SA</td>
<td>Project No. S340 750-08A. Improvements to wastewater treatment plant. Improve groundwater quality.</td>
<td>$1,934,683</td>
<td>$483,671</td>
<td>$340,118.00</td>
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<td>$143,553.00</td>
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<td>Ocean Twp. SA</td>
<td>Project No. S340 750-08B. Upgrade to collection system by replacing sewers and relining cement sewer piping at two pump station force mains. Improve groundwater quality.</td>
<td>$3,546,200</td>
<td>$886,550</td>
<td>$537,203.00</td>
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<td>$349,347.00</td>
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<tr>
<td>Old Bridge MUA</td>
<td>Project No. S340 945-07-2. Replacement of interceptor sewer with ductile iron pipe and modify existing metering chamber. Improve groundwater quality.</td>
<td>$1,250,066</td>
<td>$625,033</td>
<td>$217,665.00</td>
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<td>$407,368.00</td>
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<tr>
<td>Parsippany-Troy Hills Twp.</td>
<td>Project No. S340 886-01. Replacement of aging equipment with energy-efficient equipment at wastewater treatment facility. Improve groundwater quality.</td>
<td>$25,344,280</td>
<td>$6,336,070</td>
<td>$6,114,685.00</td>
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<td>$221,385.00</td>
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<tr>
<td>Passaic Valley SC</td>
<td>Project No. S340 689-15A. Upgrade of four existing effluent pumps and motors, cleaning of heat treatment plant line and removal of liner. Improve groundwater quality.</td>
<td>$17,383,494</td>
<td>$4,345,873</td>
<td>$4,209,399.00</td>
<td>$136,474.00</td>
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<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Financing by Bonds</td>
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</tr>
<tr>
<td>Passaic Valley SC</td>
<td>Project No. S340 689-15B. Construction of new unloading stations at sludge thickener tank, sealing and repairing leaks in tunnels and galleries, replacement of deteriorated chlorine contact tank effluent weir wal. Improve groundwater quality.</td>
<td>$31,702,276</td>
<td>$7,925,569</td>
<td>$6,969,767.00</td>
<td>$682,878.00</td>
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<td>$272,924.00</td>
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<td>Paterson City</td>
<td>Project No. S340 850-04. Construction of solid/floatables control facilities to eliminate and dispose of larger solids. Improve groundwater quality.</td>
<td>$2,097,000</td>
<td>$524,000</td>
<td>$524,000.00</td>
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<tr>
<td>Pennsauken SA</td>
<td>Project No. S340 349-05. Rehabilitation of gravity sanitary sewer main and associated manholes and rehabilitation of roofs of two pump stations. Improve groundwater quality.</td>
<td>$932,000</td>
<td>$233,000</td>
<td>$216,642.00</td>
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<td>$16,358.00</td>
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<td>Pequannock, Lincoln Park &amp; Fairfield SA</td>
<td>Project No. S340 880-03. Construction of ultraviolet disinfection facilities to replace existing chlorination treatment facilities at wastewater treatment plant. Installation of effluent pumping facilities for peak flow conditions, provided additional standby power capacity and install photovoltaic system for clean energy source for site operations. Improve groundwater quality.</td>
<td>$6,677,000</td>
<td>$1,669,000</td>
<td>$1,669,000.00</td>
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<tr>
<td>Phillip Town</td>
<td>Project No. S340 874-04. Added sequence batch reactor tank to existing facilities to meet discharge effluent water quality limits. Improve groundwater quality.</td>
<td>$5,656,880</td>
<td>$1,414,220</td>
<td>$1,251,014.00</td>
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<td>$163,206.00</td>
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<tr>
<td>Point Pleasant Beach Borough</td>
<td>Project No. S340 479-03. Dredge sediment from bottom of lake to increase depth and removal of silt and plants to enhance ability of lake to be used as stormwater management basin. Improve groundwater quality.</td>
<td>$1,684,560</td>
<td>$421,140</td>
<td>$388,441.00</td>
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<td>$32,699.00</td>
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<tr>
<td>Princeton (formerly Princeton Borough)</td>
<td>Project No. S340 656-06B. Rehabilitation of sanitary sewer mains and laterals. Installation of new sanitary main and purchase of street sweepers. Improve groundwater quality.</td>
<td>$2,655,442</td>
<td>$663,861</td>
<td>$476,070.00</td>
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<td>$187,791.00</td>
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<td>Princeton (formerly)</td>
<td>Project No. S340 656-06A. Rehabilitation of sewer mains and laterals by pipe replacement,</td>
<td>$3,069,756</td>
<td>$767,439</td>
<td>$502,088.00</td>
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<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
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</tr>
<tr>
<td>Princeton Twp.)</td>
<td>bursting and lining. Purchase of street sweepers. Improve groundwater quality.</td>
<td></td>
<td></td>
<td>$265,351.00</td>
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<tr>
<td>Rockaway Valley RSA</td>
<td>Project No. S340 756-02. Cleaning, inspection, evaluation and rehabilitation of concrete pipe interceptors and ductile iron pipe siphon. Improve groundwater quality.</td>
<td>$2,830,000</td>
<td>$707,500</td>
<td>$400,566.00</td>
<td>$306,934.00</td>
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<td>Roosevelt Borough</td>
<td>Project No. W1341001-002/003. Rehabilitation to existing water tower and treatment plants. Improve drinking water supply and quality.</td>
<td>$540,000</td>
<td>$135,000</td>
<td>$135,000.00</td>
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<tr>
<td>Salem City</td>
<td>Project No. S340 235-01. Replacement and upgrade wastewater treatment collection system. Improve groundwater quality.</td>
<td>$1,368,252</td>
<td>$342,063</td>
<td>$137,170.00</td>
<td>$204,893.00</td>
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<td>Salem City</td>
<td>Project No. W1712001-001. Construction of surface water treatment plant. Improve groundwater quality.</td>
<td>$11,602,416</td>
<td>$2,900,604</td>
<td>$2,844,776.00</td>
<td>$55,828.00</td>
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<tr>
<td>Secaucus MUA</td>
<td>Project No. S340 154-01. Replacement of automatic transfer switch, pump motor control panel, main sewage pumps, bar screens and water distribution tank and installation of roof top solar panels. Improve groundwater quality.</td>
<td>$2,746,164</td>
<td>$686,541</td>
<td>$543,064.00</td>
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</tr>
<tr>
<td>South Orange Twp. (JM)</td>
<td>Project No. S340 686-06E. Replacement of pumps and valves and added slide gates and drainage valves to provide for influent channels and grit facilities. Improve groundwater quality.</td>
<td>$404,540</td>
<td>$101,135</td>
<td>$101,135.00</td>
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</tr>
<tr>
<td>Southeast Monmouth MUA</td>
<td>Project Nos. W1352005-002/003. Rehabilitation of instrumentation and control system at water treatment plant. Improve drinking water quality.</td>
<td>$7,984,518</td>
<td>$1,996,129</td>
<td>$1,435,682.00</td>
<td>$560,447.00</td>
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<tr>
<td>Stafford Twp.</td>
<td>Project No. W1530004-006. Installation of water main extension. Improve drinking water supply.</td>
<td>$5,628,860</td>
<td>$1,407,215</td>
<td>$1,310,260.00</td>
<td>$96,955.00</td>
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<td>Stone Harbor Borough</td>
<td>Project No. S340 722-02. Replacement of house connections, manholes and sewer mains with PVC pipe. Improve groundwater quality.</td>
<td>$2,540,982</td>
<td>$635,246</td>
<td>$518,677.00</td>
<td>$116,569.00</td>
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<tr>
<td>Stone Harbor Borough</td>
<td>Project No. W0510001-003. Replacement of water services and related appurtenances and cement.</td>
<td>$623,774</td>
<td>$155,944</td>
<td>$155,944.00</td>
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<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
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<tr>
<td>Toms River MUA</td>
<td>water mains with PVC pipe water mains. Improve groundwater quality.</td>
<td>$10,120,000</td>
<td>$2,530,000</td>
<td>$2,381,254.00 $30,008.00</td>
<td>$118,738.00</td>
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<tr>
<td>Trenton City</td>
<td>Project No. W1111001-006. Installation of two natural gas engine generators, construction of holding enclosure and replace exposed outdoor electrical substation with enclosed unit. Improve drinking water quality.</td>
<td>$8,550,000</td>
<td>$2,137,500</td>
<td>$2,137,500.00 $85,094.00</td>
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<tr>
<td>Vineland City</td>
<td>Project Nos. W0614003-005/006. Construction of new treatment facility housing radium filters and sand filters and installation of absorption filters to remove radium at a well. Improve drinking water quality.</td>
<td>$4,885,000</td>
<td>$1,221,250</td>
<td>$1,136,156.00 $85,094.00</td>
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<tr>
<td>Wanaque Valley RSA</td>
<td>Project No. S340 780-03. Improvement of existing treatment facility by installing new aerators, replacement of oil water separator and installation of new grinder in wet well. Improve groundwater quality.</td>
<td>$3,450,000</td>
<td>$862,500</td>
<td>$862,500.00 $85,094.00</td>
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<tr>
<td>West Orange Twp. (JM)</td>
<td>Project No. S340 686-06F. Replacement of pumps and valves and add slide gates and drainage valves that provide influent channels and grit facilities. Improve groundwater quality.</td>
<td>$1,105,875</td>
<td>$276,469</td>
<td>$276,469.00 $85,094.00</td>
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<td>Western Monmouth UA</td>
<td>Project No. S340 128-02. Installation of new ultraviolet light disinfectant treatment system and construction of building in existing chlorination system tank to house future UV tanks in order to protect them from elements. Improve groundwater quality.</td>
<td>$2,117,480</td>
<td>$529,370</td>
<td>$423,012.00 $106,358.00</td>
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<tr>
<td>Westwood Borough</td>
<td>Project No. S340 862-02. Abandon sanitary sewer extension and build new sanitary sewer extension to connect to existing interceptor. Improve groundwater quality.</td>
<td>$1,067,708</td>
<td>$266,927</td>
<td>$251,577.00 $15,350.00</td>
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<td>Wildwood Crest Borough</td>
<td>Project No. S340 719-02. Replacement of sanitary service laterals and mains and storm sewer improvements. Improve groundwater quality.</td>
<td>$4,635,569</td>
<td>$1,158,892</td>
<td>$1,158,892.00 $85,094.00</td>
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<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
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<tr>
<td>Willingboro MUA</td>
<td>Project No. S340 132-02. Installation of photovoltaic electric generation system and energy conservation facilities to provide electricity and heat at water pollution control plant. Improve groundwater quality using renewable energy source.</td>
<td>$7,014,448</td>
<td>$1,753,612</td>
<td>$1,128,742.00</td>
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<td>$624,870.00</td>
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<tr>
<td>Willingboro MUA</td>
<td>Project No. W0338001-001. Installation of photovoltaic electric generation system to water main treatment plant providing renewable energy source to improve drinking water quality.</td>
<td>$2,477,480</td>
<td>$619,370</td>
<td>$332,011.00</td>
<td>Completed</td>
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<td>$287,359.00</td>
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<td>Woodbury City</td>
<td>Project No. W0822001-005. Replacement of existing reservoir with finished water storage reservoir. Improve drinking water quality.</td>
<td>$2,956,013</td>
<td>$739,003</td>
<td>$696,605.00</td>
<td>Completed</td>
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<td>$42,398.00</td>
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</table>

| Total Project Disbursements       | $111,698,061.00 |
| Total Funds Applied to Loan Repayments/Defeasances | $11,720,443.00 |

**TOTAL:** $488,620,936 $124,981,278 $123,418,504.00 $1,562,774

1 Unexpended funds applied to either loan repayments or defeasances.
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## APPENDIX H6

Green Bond Report

New Jersey Environmental Infrastructure Trust - Series 2017A-1

Bond Sale Date: May 10, 2017

<table>
<thead>
<tr>
<th>Bond Par Amount</th>
<th>$31,610,000.00</th>
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<tr>
<td>Net Premium (priced at xxx)</td>
<td>$1,431,382.05</td>
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<td>Net Bond Proceeds</td>
<td>$33,041,382.05</td>
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<tr>
<td>Project Fund Exclusions (Capitalized Int., Fees and COI)</td>
<td>$(1,463,024.05)</td>
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<tr>
<td>Original Bond Proceeds Available for Projects</td>
<td>$31,578,358.00 A</td>
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<tr>
<td>Project Funds Disbursed to Date</td>
<td>$(26,991,607.63) B</td>
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<td>Net Bond Proceeds Remaining</td>
<td>$4,586,750.37 C</td>
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Project Expenses as of 3/31/18:

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<tr>
<th>Borrower</th>
<th>Project Description/ Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Costs Financed by Bonds</th>
<th>Bond Proceed Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barnegat, Township of</td>
<td>Project # S344130-01. Purchase of a combination Jet-Vac Truck and associated street cleaning equipment for the purpose of cleaning stormwater collection pipes and sanitary sewer lines, as well as manholes and wet wells. Improve groundwater quality.</td>
<td>$408,178</td>
<td>$102,044</td>
<td>$102,044</td>
<td>Completed</td>
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<tr>
<td>Berkeley Township MUA</td>
<td>Project # 1515004-008 (NANO). Installation of new water main consisting of construction of cement lined ductile iron distribution mains, valves, fire hydrant assemblies and residential service connections. The water mains will provide additional looping in the existing distribution system. Improve drinking water quality and service.</td>
<td>$1,000,000</td>
<td>$250,000</td>
<td>$250,000</td>
<td>Completed</td>
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<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
<td>Total Project Cost</td>
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</tr>
<tr>
<td>Berkeley Township MUA</td>
<td>Project # 1515004-008. Installation of new water main consisting of construction of cement lined ductile iron distribution mains, valves, fire hydrant assemblies and residential service connections. The water mains will provide additional looping in the existing distribution system. Improve drinking water quality and service.</td>
<td>$ 801,719</td>
<td>$ 200,430</td>
<td>$ 200,430</td>
<td>Completed</td>
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<tr>
<td>Bordentown City</td>
<td>Project # 0303001-007. Replace filter media and valves in the filtration building of the water treatment plant for routine maintenance and upgrade keeping plant in good operation condition.</td>
<td>$ 1,684,429</td>
<td>$ 421,107</td>
<td>$ 356,233</td>
<td>$ 64,874</td>
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<tr>
<td>Camden County Municipal Utilities Authority</td>
<td>Project # S340640-15. Construction of green infrastructure facilities, to include rain gardens, planter boxes, porous concrete sidewalks and porous pavement, and replacing approximately 2,736 linear feet of existing deteriorated sections of combined sewer pipes in some of the roadways of the City of Camden. A portion of the project will also include the remediation of the second phase of the Phoenix Park brownfield site. Improve groundwater quality.</td>
<td>$ 5,333,565</td>
<td>$ 1,333,391</td>
<td>$ 1,202,252</td>
<td>$ 131,139</td>
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<tr>
<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
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<tr>
<td>Cumberland County Improvement Authority</td>
<td>Project # S342015-03. Construction of a 31.9-acre lateral expansion at the Cumberland County Solid Waste Complex to include new landfill Cells 7, 8 and 9. The project also includes improvements to three leachate pump stations which provide service to existing landfill Cells 1A, 1B and 2A. Improve groundwater quality.</td>
<td>$ 10,198,020</td>
<td>$ 2,549,505</td>
<td>$ 2,549,505</td>
<td>Completed</td>
</tr>
<tr>
<td>East Orange, City of</td>
<td>Project # 0705001-011. Construction of centralized air stripping treatment facility to remove volatile organic compounds from the existing groundwater supply wells. Replacement and rehabilitation of selected groundwater wells to restore significantly diminished production capacity. Improve drinking water quality</td>
<td>$ 9,629,723</td>
<td>$ 3,851,889</td>
<td>$ 3,645,121</td>
<td>$ 206,768</td>
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<tr>
<td>Ewing-Lawrence Sewerage Authority</td>
<td>Project # S340391-10-1. Construction of new preliminary treatment building and installation of grit removal separator units next to the new building, retrofitting its existing chlorine contact tank with an ultraviolet disinfection system and making other mechanical and structural improvements to the plant. Improve groundwater quality.</td>
<td>$ 4,598,316</td>
<td>$ 1,202,345</td>
<td>$ 1,202,345</td>
<td>Completed</td>
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<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
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<tr>
<td>Franklin Township Sewerage Authority</td>
<td>Project # S340839-06. Replacement of approximately 3,400 linear feet of existing sewers, installation of approximately 450 linear feet of gravity sewer and construction of the Rodney Avenue Wastewater Pump Station. This project will serve to upgrade deteriorated sections of the Authority’s existing sewerage collection system improving groundwater quality.</td>
<td>$16,110,434</td>
<td>$4,027,608</td>
<td>$2,923,515</td>
<td>$1,104,093</td>
</tr>
<tr>
<td>Gloucester Township Municipal Utilities Authority</td>
<td>Project # S340364-13. Replacement of existing Supervisory Control and Data Acquisition (SCADA) system with a new web-based pump station monitoring and control system. The project also includes cured-in-place lining of approximately 3,575 linear feet of existing 8-inch diameter gravity sanitary sewer mains within older sections of the Township and the procurement of a new sewer vacuum truck. Improve groundwater quality.</td>
<td>$1,300,000</td>
<td>$325,000</td>
<td>$180,058</td>
<td>$144,942</td>
</tr>
<tr>
<td>Hammonton, Town of</td>
<td>Project # S340927-09. Replacement of sanitary sewer mains and storm water piping to replace the existing deteriorated clay sewer mains with polyvinylchloride piping. The project also includes the replacement of the</td>
<td>$2,728,586</td>
<td>$682,146</td>
<td>$556,126</td>
<td>$126,020</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
<td>Bond Proceeds Remaining for Project Costs</td>
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<tr>
<td>Hammonton, Town of</td>
<td>existing concrete metal piping storm sewers with reinforced concrete piping, ductile iron piping and perforated high-density polyethylene piping, as well as the installation or replacement of approximately 39 catch basins/inlets. Improve groundwater quality.</td>
<td>$ 685,085</td>
<td>$ 171,271</td>
<td>$ 135,639</td>
<td>$ 35,632</td>
</tr>
<tr>
<td>Hightstown, Borough of</td>
<td>Project # 0113001-011. Replacement of approximately 2,500 linear feet of the existing water mains to replace old, undersized and leaking water mains and sediment-laden house connections and to comply with fire suppression requirements. Improve drinking water quality.</td>
<td></td>
<td></td>
<td>$ 135,639</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Project # 1104001-007/008 (NANO). Rehabilitation of a drinking water well including removal of the well pump, televised inspection of well casings and screens, well cleaning and the installation and testing of a new well pump and ancillary instrumentation. Rehabilitation of two settling tanks, which shall include cleaning, repairs and repainting, replacement of roof vents, installation of rain lips at the roof manholes and an extension of the existing overflow pipe. Improve drinking water quality.</td>
<td>$ 346,169</td>
<td>$ 86,542</td>
<td></td>
<td>$ 86,542</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
<td>Total Project Cost</td>
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<tr>
<td>Hoboken, City of</td>
<td>Project # S340635-05 (CSO green). Stormwater improvements to a new public park in the southwest corner of the City with green infrastructure and an underground retention system designed to handle a 10-year storm. The design combines passive rainwater collection with permeable paving, rain gardens and bioswales with subsurface storage beneath the park. Improve groundwater quality.</td>
<td>$ 4,172,126</td>
<td>$ 1,043,031</td>
<td>$ 939,790</td>
<td>$ 103,241</td>
</tr>
<tr>
<td>Jackson, Township of</td>
<td>Project # S344050-02 (Barnegat Bay). Purchase of a combination Jet-Vac Truck and associated cleaning equipment to assist in the maintenance of storm drains and outfall areas. Improve groundwater quality.</td>
<td>$ 592,700</td>
<td>$ 148,175</td>
<td>$ 148,175</td>
<td>Completed</td>
</tr>
<tr>
<td>Manchester Utilities Authority</td>
<td>Project # 1603001-014. Relocation of four district water meters and transfer services located at certain elevations in order to provide pressure greater than 40 pounds per square inch and to connect the Manchester Booster</td>
<td>$ 1,632,917</td>
<td>$ 408,229</td>
<td>$ 398,451</td>
<td>$ 2,137.37</td>
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<tr>
<td>Middletown Township Sewerage Authority</td>
<td>Service Zone to the High-Pressure Service Zone in order to reduce non-revenue generating water percentage below 26 percent by improving customer metering and eliminating leaks in the system. Improve drinking water quality and supply.</td>
<td>$ 7,640.63</td>
<td>1</td>
<td>$ 7,640.63</td>
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</tr>
<tr>
<td>Middletown Township Sewerage Authority</td>
<td>Project # S340097-04A. Construction of new electrical building to house a new motor-control center generator. The project will also include mechanical improvements to three clarifiers, rehabilitation of aerial utility crossings at three locations and improvements to several buildings at the Authority’s wastewater treatment plant. Improve groundwater quality.</td>
<td>$ 3,821,898</td>
<td>$ 955,474</td>
<td>$ 874,749</td>
<td>$ 80,725</td>
</tr>
<tr>
<td>Middletown Township Sewerage Authority</td>
<td>Project # S340097-04B. Construction of new electrical building to house a new motor-control center generator. The project will also include improvements to the Authority’s raw sludge building, construction of elevated concrete pads for setting pumps above flood elevation and the installation of flood barriers on door, window or HVAC openings above flood elevation at the wastewater treatment plant. Improve groundwater quality.</td>
<td>$ 2,259,084</td>
<td>$ 564,771</td>
<td>$ 514,108</td>
<td>$ 50,663</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
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<tr>
<td>Newark, City of</td>
<td>Project # 0714001-015. The City will rehabilitate in-place approximately 62,895 linear feet of 6-inch and 8-inch cast iron water distribution mains. The project also includes replacement of approximately 175-line valves and 130 fire hydrants. Improve drinking water quality and distribution.</td>
<td>$ 16,706,536</td>
<td>$ 4,176,634</td>
<td>$ 3,784,711</td>
<td>$ 391,923</td>
</tr>
<tr>
<td>North Wildwood, City of</td>
<td>Project # S340663-06. Repair and rehabilitate existing sanitary sewer and storm sewer systems damaged during Superstorm Sandy. The project entails the replacement of the deteriorated sanitary sewer mains and the sewer laterals to the curb line with more resilient polyvinylchloride pipes. Installation of solid brass caps in the new sanitary sewer cleanouts and new sanitary sewer manholes fitted with drain pans with water tight gasket seals to prevent storm water from entering the sanitary sewer system. Improve groundwater quality.</td>
<td>$ 16,336,634</td>
<td>$ 4,084,159</td>
<td>$ 2,530,323</td>
<td>$ 1,553,836</td>
</tr>
<tr>
<td>Ocean, County of</td>
<td>Project # S344080-04 (Barnegat Bay). Retrofit three existing stormwater conveyance systems to include manufactured treatment devices which will be connected to and located upstream from outfalls via piping. Improve groundwater quality.</td>
<td>$ 708,678</td>
<td>$ 177,169</td>
<td>$ 138,249</td>
<td>$ 38,920</td>
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<td>Borrower</td>
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<td>Bond Proceeds Remaining for Project Costs</td>
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<tr>
<td>Ocean County Utilities Authority</td>
<td>Project # S340372-56/57. Rehabilitation of primary clarifiers at Central Water Pollution Control Facility and Southern Water Pollution Control Facility. New mechanical components will remediate the corrosive elements associated with the treatment of wastewater. Rehabilitation of Point Pleasant BeachInterceptor to include pipe lining using cured-in-place lining technology, as well as the rehabilitation of sanitary sewer manholes. Improve groundwater quality.</td>
<td>$ 8,198,643</td>
<td>$ 2,049,660</td>
<td>$ 1,806,876</td>
<td>$ 242,784</td>
</tr>
<tr>
<td>Oradell, Borough of</td>
<td>Project # S340835-04. Replacement of existing asbestos concrete pipe and existing vitrified clay pipe with polyvinylchloride and ductile iron piping. Relining of existing sewer pipe and chemical root control treatment of 2,944 linear feet of sewer pipe. Improve groundwater quality.</td>
<td>$ 1,034,824</td>
<td>$ 258,706</td>
<td>$ 203,287</td>
<td>$ 55,419</td>
</tr>
<tr>
<td>Rahway, City of</td>
<td>Project # 2013001-008. Construction of an interconnection with Middlesex Water Company encompassing 6,283 linear feet of 16-inch ductile iron pipe terminating at the water treatment plant on Valley Road within the City. Improve drinking water quality and distribution.</td>
<td>$ 2,442,839</td>
<td>$ 610,710</td>
<td>$ 610,710</td>
<td>Completed</td>
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<tr>
<td>Borrower</td>
<td>Project Description/Environmental Impact</td>
<td>Total Project Cost</td>
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<tr>
<td>Salem County Improvement Authority</td>
<td>Project # S342022-01. Construction of double composite lined Landfill Cell 11. A clay berm will be constructed around the perimeter and several liner layers will be installed. The expansion will include the installation of a leachate collection system and leachate pumping and conveyance facilities. Installation of new groundwater monitoring wells and landfill gas monitoring wells around the perimeter of the landfill expansion. Improve groundwater quality.</td>
<td>$7,593,450</td>
<td>$1,898,362</td>
<td>$1,731,270</td>
<td>$167,092</td>
</tr>
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<tr>
<td>TOTAL:</td>
<td>$31,578,358</td>
<td>A 26,991,607.63</td>
<td>B $4,586,750.37</td>
<td></td>
<td>C</td>
</tr>
</tbody>
</table>
## APPENDIX H7

**Green Bond Report**

**New Jersey Environmental Infrastructure Trust - Series 2017A-2**

**Bond Sale Date: November 8, 2017**

| Bond Par Amount | $ 18,840,000.00 |
| Net Premium (priced at xxx) | $ 1,005,014.25 |
| Net Bond Proceeds | $ 19,845,014.25 |
| Project Fund Exclusions (Capitalized Int., Fees and COI) | $(780,558.25) |
| Original Bond Proceeds Available for Projects | $ 19,064,456.00 |
| Project Funds Disbursed to Date | $(13,409,168.00) |
| Net Bond Proceeds Remaining | $ 5,655,288.00 |

### Project Expenses as of 3/31/18:

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Project Description/Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Costs Financed by Bonds</th>
<th>Bond Proceed Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic County Utilities Authority</td>
<td>Project No. S340809-27. Purchase of three new mechanical bar screens to replace the existing screening system to improve screening process and prevent grit from entering downstream systems at the wastewater treatment plant. Also purchase six new automated sluice gates with electronic actuators, a self-contained compactor and a bag feed and shaftless conveyor system.</td>
<td>$ 1,056,570</td>
<td>$ 376,642</td>
<td>$ 340,180</td>
<td>$ 36,462</td>
</tr>
<tr>
<td>Bordentown, City of</td>
<td>Project No. 0303001-006. Replacement of existing well to reduce radium level in potable water supply. The project includes drilling of new replacement well, installation of permanent pumping equipment and construction of masonry well house and associated conveyance piping.</td>
<td>$ 1,182,710</td>
<td>$ 295,677</td>
<td>$ 266,333</td>
<td>$ 29,344</td>
</tr>
<tr>
<td>Burlington, Township of</td>
<td>Project No. S340712-15. Rehabilitation of 15,000 linear feet of existing asbestos cement sanitary sewer mains in various areas of the Township. The project consists of lining existing mains with trenchless technology, cured-in-place pipe lining, seal leaking sewer laterals and repair a of approx. 400 manholes.</td>
<td>$ 697,722</td>
<td>$ 174,430</td>
<td>-</td>
<td>$ 174,430</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
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</tr>
<tr>
<td>Cinnaminson Sewerage Authority</td>
<td>Project No. S340170-07. Upgrade its aeration system and sludge handling processes by replacing existing surface aerators with diffused aeration system and replacing sludge return and sludge waste pump within its service building. Also, construction of an odor control system, relocation of storage sheds and construction of an addition to its garage building to house a Jet Vac truck.</td>
<td>$ 7,512,911</td>
<td>$ 1,878,228</td>
<td>$ 1,702,553</td>
<td>$ 175,675</td>
</tr>
<tr>
<td>Cumberland County Utilities Authority</td>
<td>Project No. S340550-07/08. Replace and improve various components of the headworks building, including existing deteriorated handrails and grating, sluice grates and grit removal units. Also replace two aeration blowers with new, high-efficiency blowers and rehabilitate the North Primary Clarifier. Project includes conversion of pump station from a wet well/dry well configuration to a submersible style station (i) by installing two new submersible pumps in the existing wet well, new electrical and control components above grade, a new screening device to replace the existing bar screen and a new mixer in the wet well, i) by providing a new valve chamber, and iii) by replacing the existing emergency generator with a new diesel driven generator.</td>
<td>$ 2,146,339</td>
<td>$ 536,584</td>
<td>$ 130,192</td>
<td>$ 406,392</td>
</tr>
<tr>
<td>Elizabeth, City of</td>
<td>Project No. S340942-18. Installation of new combined sewer manholes, pipes, stormwater control</td>
<td>$ 6,650,027</td>
<td>$ 1,662,506</td>
<td>$ 782,406</td>
<td>$ 880,100</td>
</tr>
<tr>
<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
<td>Total Project Cost</td>
<td>Total Project Costs Financed by Bonds</td>
<td>Bond Proceed Disbursements for Projects</td>
<td>Bond Proceeds Remaining for Project Costs</td>
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<tr>
<td>Gloucester, City of</td>
<td>structures, manholes and underground culverts and replace existing sanitary sewers and undersized storm sewers on Progress Streets and North Avenue.</td>
<td>$ 219,712</td>
<td>$ 54,928</td>
<td>$ 45,623</td>
<td>$ 9,305</td>
</tr>
<tr>
<td>Gloucester, City of</td>
<td>Project No. 0414001-020A. Installation of new 8-inch diameter iron water main pipe at Freedom Pier section of city to alleviate system pressure fluctuations and improve water supply and water quality.</td>
<td>$ 182,499</td>
<td>$ 45,625</td>
<td>$ 28,174</td>
<td>$ 17,451</td>
</tr>
<tr>
<td>Gloucester, City of</td>
<td>Project No. S340958-07. Construction of 8-inch diameter polyvinyl chloride pipe gravity mains with appurtenances at Freedom Pier section of city.</td>
<td>$ 5,749,668</td>
<td>$ 1,437,417</td>
<td>$ 1,396,796</td>
<td>$ 40,621</td>
</tr>
<tr>
<td>Gloucester County Improvement Authority</td>
<td>Project No. S342024-01. Construction of a new double composite lined Phase VII Landfill Cell 13, covering approximately 10.5 acres. The expansion of the existing landfill involves excavation of native soil to achieve the proposed subgrade elevations and the installation of a double composite liner, leachate collection system and leachate pump station.</td>
<td>$ 6,534,225</td>
<td>$ 1,633,556</td>
<td>$ 1,573,425</td>
<td>$ 60,131</td>
</tr>
<tr>
<td>Long Beach, Township of</td>
<td>Project No. 1517001-500. Demolish and reconstruct water pump room at the Beach Haven Terrace Water Treatment Plant.</td>
<td>$ 4,025,673</td>
<td>$ 1,006,418</td>
<td>$ 783,140</td>
<td>$ 223,278</td>
</tr>
<tr>
<td>North Jersey District Water Supply Commission</td>
<td>Project No. 1613001-017-1. Replacement of six 2000 horsepower motors and installation of five variable frequency drives to replace antiquated slip power recovery drives at the Wanaque Pump Station South.</td>
<td>$ 3,319,525</td>
<td>$ 1,195,029</td>
<td>$ 1,195,029</td>
<td>$ 1,195,029</td>
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<tr>
<td>Borrower</td>
<td>Project Description/ Environmental Impact</td>
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</tr>
<tr>
<td>Ocean, Township of</td>
<td>Project No. 152001-007. Replacement of existing asbestos cement pipe water mains in the Pebble Beach development with ductile iron pipe.</td>
<td>$944,859</td>
<td>$236,215</td>
<td>$206,743</td>
<td>$29,472</td>
</tr>
<tr>
<td>Ocean, Township of</td>
<td>Project No. S340112-07. Replacement of existing asbestos cement pipe sewer mains in the Pebble Beach development with polyvinyl chloride pipe.</td>
<td>$2,673,267</td>
<td>$668,317</td>
<td>$564,244</td>
<td>$104,073</td>
</tr>
<tr>
<td>Ocean Township Sewerage Authority</td>
<td>Project No. S340750-11. Clean, structurally rehabilitate and line the 250-existing sanitary sewer collection system manholes in the Wanamassa, West Allenhurst and Deal Park areas in Ocean Township. Project will also replace approximately 300 linear feet of gravity sewer pipe at intersection of Logan Road and Route 35 and replace 650 laterals including cleanout replacement in the Wanamassa area.</td>
<td>$5,544,554</td>
<td>$1,386,138</td>
<td>$896,082</td>
<td>$490,056</td>
</tr>
<tr>
<td>Perth Amboy, City of</td>
<td>Project No. 1216001-008. Replace 4,430 linear feet of existing 4-inch drinking water mains with 8-inch drinking water mains along Miller, Market, Jefferson, Mechanic and Center Streets.</td>
<td>$1,004,264</td>
<td>$251,066</td>
<td>$162,288</td>
<td>$88,778</td>
</tr>
<tr>
<td>Pine Hill Borough Municipal Utilities Authority</td>
<td>Project No. S340274-05. Demolish existing 45-year-old pump station and construct a new submersible sewage pump station. Project includes a sanitary sewer extension as well as construction of a new force main from the new pump station discharging to an existing gravity sewer manhole. Another new force main will connect from Madison Ave Pump Station to the recently installed interceptor on Berlin-Cross Keys Road.</td>
<td>$1,680,960</td>
<td>$420,239</td>
<td>$393,896</td>
<td>$26,343</td>
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<tr>
<td>South Monmouth Regional Sewerage Authority</td>
<td>Project No. S340377-05. Planning and design activities associated with the replacement of the Belmar Pump Station with a &quot;mobile enclosure&quot; (trailer) pumping station. The mobile enclosure will house the pump station’s main electrical components and emergency generator, and will be located at the current Belmar Pump Station site. In event of storm or flood event, the mobile unit will be able to disconnect from the pump station and be relocated to higher ground.</td>
<td>$ 2,783,601</td>
<td>$ 695,900</td>
<td>$ 688,450</td>
<td>$ 7,450</td>
</tr>
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<td>Trenton, City of</td>
<td>Project No. 1111001-010. Clean and cement mortar line approximately 31,600 linear feet of existing water mains and replace 320 linear feet of 4-inch water mains in the Ewington South and other areas of the City. Replace all inline valves and fittings on the unlined mains and fire hydrants and construct approx. 8,730 linear feet of cement lined ductile iron water main extensions to create loops and eliminate dead ends in the distribution system.</td>
<td>$ 8,785,581</td>
<td>$ 2,196,395</td>
<td>$ 1,784,455</td>
<td>$ 411,940</td>
</tr>
<tr>
<td>Wanaque Valley Regional Sewerage Authority</td>
<td>Project No. S340780-04-1. Replace generators at the wastewater treatment facility and at the Haskell Pumping Station. Project also includes installation of new mechanical aerators and drives, upgrade of existing influent pumps, replacement of rotary drum sludge thickener system, replacement of</td>
<td>$ 1,485,149</td>
<td>$ 371,287</td>
<td>$ 284,647</td>
<td>$ 86,640</td>
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<tr>
<td>Washington Township Municipal Utilities Authority</td>
<td>non-potable water pumps, upgrade of discharge channel ultraviolet disinfection system, installation of new motor control center, installation of 15 new electric unit heaters to replace existing hot water heaters and installation of approximately 200 linear feet of ductile iron force main bypass piping.</td>
<td>$1,473,640</td>
<td>$368,410</td>
<td>$302,123</td>
<td>$66,287</td>
</tr>
<tr>
<td>Willingboro Municipal Utilities Authority</td>
<td>Project No. 0338001-009. Replacement of existing Well House Nos. 2 and 8 which have deteriorated from age to ensure safe and reliable drinking water supply.</td>
<td>$5,433,623</td>
<td>$2,173,449</td>
<td>$1,077,418</td>
<td>$1,096,031</td>
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<tr>
<td><strong>TOTAL:</strong></td>
<td></td>
<td><strong>$19,064,456</strong> A</td>
<td><strong>$13,409,168</strong> B</td>
<td><strong>$5,655,288</strong> C</td>
<td></td>
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</table>
### APPENDIX H8
**Green Bond Report**

**New Jersey Environmental Infrastructure Trust - Series 2017B-1**

**Bond Sale Date: November 8, 2017**

<table>
<thead>
<tr>
<th>Bond Par Amount</th>
<th>$ 3,860,000.00</th>
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<tr>
<td>Net Premium (priced at xxx)</td>
<td>$ 85,518.55</td>
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<tr>
<td>Net Bond Proceeds</td>
<td>$ 3,945,518.55</td>
</tr>
<tr>
<td>Project Fund Exclusions (Capitalized Int., Fees and COI)</td>
<td>$ (192,460.55)</td>
</tr>
<tr>
<td>Original Bond Proceeds Available for Projects</td>
<td>A $ 3,753,058</td>
</tr>
<tr>
<td>Project Funds Disbursed to Date</td>
<td>B $ (3,668,404)</td>
</tr>
<tr>
<td>Net Bond Proceeds Remaining</td>
<td>C $ 84,654</td>
</tr>
</tbody>
</table>

**Project Expenses as of 3/31/18:**

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Project Description/ Environmental Impact</th>
<th>Total Project Cost</th>
<th>Total Project Costs Financed by Bonds</th>
<th>Bond Proceeds Disbursements for Projects</th>
<th>Bond Proceeds Remaining for Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middlesex Water Company</td>
<td>Project No. 1225001-016/023/024. Replace 13,921 linear feet of 8-inch ductile iron water mains and install 373-meter pits in Edison Township. Replace 24,400 linear feet of 6 to 8-inch ductile iron and 3,710 linear feet of 10 to 12-inch ductile iron water mains in the City of South Amboy. Project also includes replacement of existing underground Booster Pump Station and SCADA/Chlorination station at the Tingley Lane North Well Field in northern Edison Township with a new 6 million gallons per day duplex pump station.</td>
<td>$ 15,012,232</td>
<td>$ 3,753,058</td>
<td>$ 3,668,404</td>
<td>$ 84,654</td>
</tr>
</tbody>
</table>

**TOTAL:**

$ 3,753,058 A $ 3,668,404 B $ 84,654 C
APPENDIX I
Preview of the SFY2020 Financing Program Schedule

- PROPOSED –

November 2019 Bond Sale

October 7, 2018  Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the NJIB)

Early February 2019  Seminar for all Borrowers to explain the remaining financing schedule and requirements.

Late May 2019  Financial Addendum Form due to NJIB. Information to be used to structure bond issues, loans and bond sale.

August 2019  Deadline for Private Water Purveyors to file with BPU

September 2019  Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved. Escrow closing of loans begins.

October 2019  Bid Blackout period begins.

November 2019  Bond Sale.
Financing closing.

After Loan Closing  Bid blackout period ends.
Planning/design reimbursement is available with approved voucher amounts.

May 2020 Bond Sale

October 7, 2018  Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the NJIB)

Early February 2019  Seminar for all Borrowers to explain the remaining financing schedule and requirements.

Early March 2019  Design Documents, and Loan Applications

September 2019  NJIB and DEP project certifications commence upon issuance of Authorization-to-Award construction contract

Mid-December 2019  Financial Addendum Form due to NJIB. Information to be used to structure bond issues, loans and bond sale.
<table>
<thead>
<tr>
<th>Month</th>
<th>Event Description</th>
</tr>
</thead>
</table>
| January 2020 | Deadline for Private Water Purveyors to file with BPU  
Deadline for Public Agencies to file with Local Finance Board for LFB approval at July LFB meeting |
| February 2020 | Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved. |
| March 2020   | Escrow closing of loans begins                                                                                                                                 |
| April 2020   | Bid Blackout period begins                                                                                                                                 |
| May 2020     | Bond Sale  
Loan closing                                                                                                                                 |
| After Loan Closing | Bid blackout period ends  
Planning/design reimbursements are available with approved vouchers |

## APPENDIX J
### SFY2019 Proposed Budget

### NEW JERSEY INFRASTRUCTURE BANK

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>WATER</th>
<th>TRANSPORTATION</th>
<th>COMBINED TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/20/2018</td>
<td>5:00 PM</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL EIT</th>
<th>REVISED</th>
<th>DRAFT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Admin Fee Total</td>
<td>5,738,837</td>
<td>5,738,837</td>
<td>5,771,497</td>
</tr>
<tr>
<td>Loan Surcharge (COI at closing)(rail deal)</td>
<td>60,000</td>
<td>60,000</td>
<td>37,500</td>
</tr>
<tr>
<td>Loan Surcharge (COI at closing)(spring deal)</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loan Surcharge Total</td>
<td>60,000</td>
<td>60,000</td>
<td>87,500</td>
</tr>
<tr>
<td>Interest Income (Direct Loans/IFP Loans/SAIL Loans):</td>
<td>125,000</td>
<td>125,000</td>
<td>125,000</td>
</tr>
<tr>
<td>Interest Income (Operating Acts):</td>
<td>150,000</td>
<td>150,000</td>
<td>555,000</td>
</tr>
<tr>
<td>Other Income Total</td>
<td>275,000</td>
<td>275,000</td>
<td>680,000</td>
</tr>
<tr>
<td>TOTAL REVENUES:</td>
<td>6,073,837</td>
<td>6,073,837</td>
<td>6,538,997</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL EIT</th>
<th>REVISED</th>
<th>DRAFT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Bond Counsel - Issuance Costs</td>
<td>265,000</td>
<td>265,000</td>
<td>265,000</td>
</tr>
<tr>
<td>Bond Counsel - Program / Development Charges</td>
<td>250,000</td>
<td>400,000</td>
<td>275,000</td>
</tr>
<tr>
<td>B.C. Total</td>
<td>1,015,000</td>
<td>1,150,000</td>
<td></td>
</tr>
<tr>
<td>Financial Advisor - Program / Development Charges</td>
<td>120,000</td>
<td>120,000</td>
<td>120,000</td>
</tr>
<tr>
<td>F.A. Total</td>
<td>258,353</td>
<td>258,353</td>
<td>258,353</td>
</tr>
<tr>
<td>Trustee and Loan Servicer Fees (Including UCC Filings)</td>
<td>198,997</td>
<td>250,000</td>
<td>185,000</td>
</tr>
<tr>
<td>Rating Service</td>
<td>120,000</td>
<td>120,000</td>
<td>120,000</td>
</tr>
<tr>
<td>CAIL Program Expenses</td>
<td>50,000</td>
<td>30,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Master Program Trustee</td>
<td>11,000</td>
<td>17,000</td>
<td>11,000</td>
</tr>
<tr>
<td>Arbitrage Rebate Services</td>
<td>55,500</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>3rd Party Bond Issuance Expenses (IPREO, Newspapers, POS)</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>TOTAL BOND PROGRAM EXPENSES</td>
<td>1,729,850</td>
<td>1,729,850</td>
<td>1,931,150</td>
</tr>
</tbody>
</table>

### NJIB OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL EIT</th>
<th>REVISED</th>
<th>DRAFT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Total Salaries &amp; Fringe (Original)</td>
<td>2,939,661</td>
<td>2,989,511</td>
<td>1,355,265</td>
</tr>
<tr>
<td>a. FTE Salaries (Original)</td>
<td>1,638,461</td>
<td>1,632,818</td>
<td>1,749,649</td>
</tr>
<tr>
<td>b. Fringe + DEP Indirect (2018: 51.95% + 20.49%)(Original)</td>
<td>1,110,696</td>
<td>1,136,729</td>
<td>1,749,649</td>
</tr>
<tr>
<td>I.T. - a. Expenses (Hardware, Software, Online Services)</td>
<td>722,024</td>
<td>547,342</td>
<td>760,458</td>
</tr>
<tr>
<td>I.T. - b. Services Contracts (2x-PCS Group)</td>
<td>9,600</td>
<td>-</td>
<td>9,600</td>
</tr>
<tr>
<td>Admin Expenses General (Office supplies, bond buyer, publ</td>
<td>19,200</td>
<td>38,844</td>
<td>31,200</td>
</tr>
<tr>
<td>Ancillary (Copy, Postage, Phone)</td>
<td>33,756</td>
<td>33,479</td>
<td>-</td>
</tr>
<tr>
<td>Facilities - Rent &amp; Property Insurance, PSEG</td>
<td>128,943</td>
<td>110,798</td>
<td>108,233</td>
</tr>
<tr>
<td>Investment Advisor (PFMAM)</td>
<td>91,000</td>
<td>91,000</td>
<td>91,000</td>
</tr>
<tr>
<td>Auditor - a. NJIB Financials (RSM US LLP)</td>
<td>43,500</td>
<td>44,000</td>
<td>43,500</td>
</tr>
<tr>
<td>Auditor - b. State CN/DW SRF Financials (RSM US LLP)</td>
<td>42,400</td>
<td>42,400</td>
<td>42,400</td>
</tr>
<tr>
<td>Internal Control Audit (CohnReznick)</td>
<td>90,000</td>
<td>110,091</td>
<td>90,000</td>
</tr>
<tr>
<td>State Liaison Charges (AG/GAU)</td>
<td>34,700</td>
<td>34,404</td>
<td>34,700</td>
</tr>
<tr>
<td>Reports, Publications &amp; Marketing</td>
<td>28,700</td>
<td>35,023</td>
<td>34,700</td>
</tr>
<tr>
<td>Vehicle (Insurance, gasoline)</td>
<td>18,880</td>
<td>10,794</td>
<td>18,880</td>
</tr>
<tr>
<td>Depreciation (Other: IT, Furniture, etc)</td>
<td>27,214</td>
<td>18,775</td>
<td>27,214</td>
</tr>
<tr>
<td>Board Member Expense</td>
<td>1,729,850</td>
<td>1,931,150</td>
<td>2,431,150</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>4,231,478</td>
<td>3,835,733</td>
<td>4,074,494</td>
</tr>
<tr>
<td>TOTAL EXPENDITURES</td>
<td>5,961,328</td>
<td>6,005,644</td>
<td>6,572,575</td>
</tr>
<tr>
<td>Unencumbered Contingencies (for Direct Loans, etc.)</td>
<td>$112,509</td>
<td>$508,254</td>
<td>$533,354</td>
</tr>
</tbody>
</table>

* Using $1.45 million appropriated LAIF funds
APPENDIX K
APPENDIX K

2018 NJIB BOARD MEETING DATES

January 11, 2018
February 8, 2018
March 12, 2018
April 12, 2018
May 10, 2018
June 14, 2018
July 12, 2018
August 9, 2018
September 13, 2018
October 11, 2018
November 8, 2018
December 13, 2018
RESOLUTION NO. 18 - 28
RESOLUTION APPROVING
THE NEW JERSEY INFRASTRUCTURE BANK SFY2019 TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM FINANCIAL PLAN AND PRIORITY LIST

WHEREAS, pursuant to N.J.S.A. 58:11B-22.3, the New Jersey Infrastructure Bank (the “I-Bank”) is required to submit to the Legislature on or before May 15, 2018, a financial plan designed to implement the financing of the transportation projects to be approved pursuant to N.J.S.A. 58:11B-20.2 (“Transportation Financial Plan”); and

WHEREAS, State Fiscal Year (“SFY”) 2019 marks the inaugural year in which the I-Bank in partnership with the New Jersey Department of Transportation will administer the New Jersey Transportation Infrastructure Financing Program to issue loans to finance transportation infrastructure projects (“Transportation Bank”); and

WHEREAS, the Transportation Financial Plan shall contain an enumeration of the loans and bonds which the I-Bank intends to issue, including the amounts thereof and the terms and conditions therefore; a list of loans to be made to participants, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefore; and operating and financial statement covering the I-Bank’s proposed operations during the forthcoming fiscal year. The Transportation Financial Plan also includes the amount of income from all sources; the schedule of fees and charges collected from borrowers in connection with the I-Bank loans; and a summary of the status of each project for which loans have been made and a description of the major impediments to the accomplishment of the planned projects; and

WHEREAS, legislative authorization to commence operations of the Transportation Bank was granted subsequent to the required publication date for NJDOT’s Transportation Infrastructure Bank Priority System (TIBPS) and Transportation Infrastructure Project Priority List (TIPPL) (See N.J.S.A. 58:11B-20.2), and as such, the SFY2019 Transportation Financial Plan includes NJDOT’s TIBPS and TIPPL (collectively the “Combined Submission”); and

WHEREAS, given the necessity of the DOT Commissioner’s approval of the TIBPS and TIPPL, the Combined Submission will be made to the legislature upon the NJDOT Commissioner’s approval.

NOW THEREFORE BE IT RESOLVED THAT the I-Bank Board of Directors hereby approves the proposed SFY2019 Transportation Financial Plan substantially in the form as the Plan included in the agenda for the April 12, 2018 I-Bank Board meeting with such changes there to as (i) have been implemented by including the SFY2019 budget approved by the I-Bank; and (ii) as the Executive Director, in consultation with the Chairman or Vice Chairman, shall approve and authorize; and

BE IT FURTHER RESOLVED THAT the Executive Director, in consultation with the Chairman or Vice Chairman, is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the Transportation Financial Plan, including its printing and binding.

Adopted Date: April 12, 2018

Motion Made By: Mark Longo

Motion Seconded By: Robert Long

Ayes: 6

Nays: 0

Abstentions: 0
NEW JERSEY TRANSPORTATION INFRASTRUCTURE
FINANCING PROGRAM

State Fiscal Year 2019

PROJECT PRIORITIZATION SYSTEM,
PROJECT PRIORITY LIST, AND
FINANCIAL PLAN

Submitted to the State Legislature by:

▶ The New Jersey Infrastructure Bank
▶ The New Jersey Department of Transportation

MAY 2018
New Jersey Infrastructure Bank

Public Board Members
Robert A. Briant, Jr., Vice Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary

Ex-Officio Members
Elizabeth Maher Muoio, New Jersey Acting State Treasurer
Diane Gutierrez-Scaccetti, Acting DOT Commissioner
Catherine McCabe, Acting DEP Commissioner
Sheila Y. Oliver, DCA Commissioner

Executive Director
David E. Zimmer, CFA
New Jersey Department of Transportation

Mailing Address
1035 Parkway Avenue
Trenton, NJ 08625-0600
(609) 530-2000

Location Address
David J. Goldberg Transportation Complex
1035 Parkway Avenue
Ewing, NJ 08618

New Jersey Infrastructure Bank

Mailing Address
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, NJ 08648
Report to the Legislature
Pursuant to

P.L. 1985, Chapter 334
New Jersey Infrastructure Trust Act
as amended including P.L.2016, c.56

By

Diane Gutierrez-Scaccetti
Acting Commissioner
New Jersey Department of Transportation

Robert A. Briant, Jr., Vice-Chairman
New Jersey Infrastructure Bank
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TO: Honorable Members of the New Jersey State Legislature
FROM: Diane Gutierrez-Scaccetti, Acting Commissioner, New Jersey Department of Transportation,
Robert A. Briant, Jr., Vice-Chairman, New Jersey Infrastructure Bank
SUBJECT: State Fiscal Year 2019 (FY19) New Jersey Transportation Infrastructure Financing Program

The New Jersey Infrastructure Bank (the “I-Bank” or “NJIB”) and the New Jersey Department of Transportation (the “Department” or “DOT”), are pleased to present the State Fiscal Year 2019 (“FY19”) Project Prioritization System, Project Priority List, and Financial Plan (the “Report”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act N.J.S.A. 58:11 B-1 et seq. (“the Act”).

The Act established the New Jersey Transportation Infrastructure Bank (the “Transportation Bank”) to make low interest loans for local transportation infrastructure projects with a mission of reducing the cost of financing for New Jersey counties and municipalities’ critical transportation projects.

FY19 is the Transportation Bank’s inaugural year. The State Legislature established two prerequisites to Transportation Bank operations: an appropriation of Project loan funds and an appropriation of operating funds (P.L.2016 c.56). Project funds were appropriated in July of 2017 pursuant to P.L.2017, c.99. Operating funds were appropriated on January 16, 2018 pursuant to P.L.2017, c.327. The I-Bank is obligated, pursuant to the Act, to publish the Transportation Infrastructure Bank Priority System (TIBPS) and Transportation Infrastructure Project Priority List (TIPPL) for the ensuing fiscal year. The FY19 TIBPS and initial TIPPL have each been incorporated into this FY19 Financial Plan (also known as the “May Report”). This report summarizes:

(i) The ranking system and funding policies (priority system) for projects to be funded in the FY19 New Jersey Transportation Infrastructure Financing Program (“Transportation Bank” or “Financing Program”);
(ii) The initial FY19 transportation project priority list; and
The FY19 Financial Plan.

This Report identifies a pool for the FY19 Financing Program consisting of 130 projects with an estimated value of $267.5 million, from which the I-Bank will work with interested sponsors to finance their projects continuing to demonstrate the Financing Program’s importance and commitment to advancing the DOT’s mission of rehabilitating the State’s transportation infrastructure.

Thank you for your support as we look forward to advancing this important transportation financing initiative.

______________________________________________  _______________________________________
Robert A. Briant, Jr.                                    Diane Gutierrez-Scaccetti
Vice-Chairman,                                            Acting Commissioner,
NJ Infrastructure Bank                                    NJ Department of Transportation
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I. EXECUTIVE SUMMARY

INTRODUCTION / PROGRAM OVERVIEW

The New Jersey Infrastructure Bank¹ (the “I-Bank” or “NJIB”) and the New Jersey Department of Transportation (the “Department” or “DOT”), are pleased to present the State Fiscal Year 2019 (“FY19”) Project Prioritization System, Project Priority List, and Financial Plan (the “Report”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act N.J.S.A. 58:11B-1 et seq. (“the Act”).

The Act established the New Jersey Transportation Infrastructure Bank (the “Transportation Bank”) as a unique partnership between the I-Bank and the DOT (together, the “Partners”) to make low interest loans for local transportation infrastructure projects with a mission of reducing the cost of financing for New Jersey counties and municipalities’ critical transportation projects.

FY19 is the Transportation Bank’s inaugural year. The State Legislature established two prerequisites to Transportation Bank operations: an appropriation of Project loan funds and an appropriation of operating funds (P.L.2016 c.56). Project funds were appropriated in July of 2017 pursuant to P.L.2017, c.99. Operating funds were appropriated on January 16, 2018 pursuant to P.L.2017, c.327. The I-Bank is obligated, pursuant to the Act, to publish the Transportation Infrastructure Bank Priority System (TIBPS) and Transportation Infrastructure Project Priority List (TIPPL) for the ensuing fiscal year on or before January 15 and to address that noncompliance, the FY19 TIBPS and initial TIPPL have each been incorporated into this FY19 Financial Plan (also known as the “May Report”).²

This Report includes:

- A description of Project and Borrower eligibility requirements;
- The methodology utilized to prioritize Projects and establish Project rankings for the FY19 TIBPS;
- The initial FY19 Transportation Interim Financing Program Project Priority List identifying projects to be considered for funding in FY19; and

---

¹ The name of the “New Jersey Environmental Infrastructure Trust” was changed to the “New Jersey Infrastructure Bank” pursuant to statute effective January 16, 2018. The I-Bank is neither a “bank” nor a “savings bank” within the meaning the New Jersey Banking Act of 1948, or a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act, nor is it subject to the supervision of New Jersey Department of Banking and Insurance (DOBI) or the Office of the Comptroller of the Currency (US Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

² Amendments to the FY19 TIPPL will occur periodically throughout FY19 based on modifications to DOT’s list of grant applicants and Transportation Bank withdrawals communicated to the I-Bank. Project applications will be managed as that previously stated. It is anticipated that the Transportation Bank applications will available online commencing in FY20.
• A discussion of available loans, loan terms, and the loan closing processes to be utilized in FY19 for Projects set forth in the TIPPL.

The FY19 Financing Program features a transparent and intuitive application process and program loans at extremely low interest rates to significantly reduce Borrower financing costs relative to independent financing. Utilizing the TIBPS, loans will be offered by the I-Bank to the highest ranked Projects Priority will be given to those Projects having an estimated Project construction costs above $500,000. Funds will be disbursed commencing as early as the Project engineering phase through construction completion based on contractor invoices. Interest rates will be between 0% and 50% of the market rate through a combination of short-term (Line of Credit Loans) and long-term loans. Loan repayments will commence upon long-term loan closing, typically upon construction completion.

ELIGIBLE PROJECTS / ELIGIBLE BORROWERS

Transportation Bank Loans are available for capital projects for public highways, approach roadways and other necessary land-side improvements, ramps, signal systems, roadbeds, transit lanes or rights of way, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings (“Transportation Project” or “Project”).

Transportation Bank financing is limited to Transportation Project costs incurred: building costs, engineering, legal counsel, financial advisor, permitting, project management and other costs as recognized in N.J.A.C. 16:20B-4, and excluding any costs for which DOT or other grants have been received.

Eligible Borrowers are local government units, defined for purpose of this TIBPS as a county, municipality, municipal, county or regional transportation authority, or any other political subdivision of the State authorized to construct, operate, and maintain public highways or Transportation Projects or consortia thereof. Applicants must demonstrate an ability to satisfy both the loan repayment obligations and the Transportation Bank’s credit worthiness standards, which require an investment grade credit rating or a suitable credit enhancement. Each Borrower will provide a municipal or county general obligation pledge to secure its repayment obligations.

PROJECT FUNDING METHODOLOGY / PROJECT LIST

Transportation Bank financing is allocated among Projects pursuant to the DOT’s TIBPS. N.J.S.A. 58:11B-20.2. The TIBPS identifies the Project activities that are eligible to be financed in each fiscal year’s Financing Program. The TIBPS is set forth in Section II(A) below and incorporates project eligibility requirements of N.J.A.C. 16:20A and 16:20B. The list of Projects eligible for funding pursuant to the TIBPS is set forth in the DOT’s TIPPL also discussed in Section II(A) below.

FINANCING PROGRAM

Each Transportation Project financed through the Transportation Bank will receive initially a Line of Credit Loan that, thereafter, will be refinanced and restructured through a long-term loan, modeled after the Water Bank (formerly, the “New Jersey Environmental Infrastructure Financing Program”). As discussed
in Section II(C) below, this structure ensures (i) that capital is available (through the Line of Credit Loan) during Project engineering through Project construction completion, (ii) debt service repayments commence subsequent to long-term loan closing, (iii) the term of debt amortization, through repayments of the long-term loan is the lesser of the Project’s useful life or 31 years, and (iv) interest rates are significantly less than independent financing.

In addition to the significant interest cost savings, Program participants realize significant cost-saving measures through the following program features:

- **Interest Cost Savings During Construction** – In FY19, Program Borrowers will receive a Line of Credit Loan at an interest rate between 0% and 50% of the I-Bank’s short-term market rate;

- **Debt Service Payments Deferred During Construction** – During the Line of Credit Loan period (i.e., during Project construction), Borrowers may incur interest of up to 50% of the I-Bank’s short-term market rate but repayments of principal and interest (as applicable) are deferred until, and refinanced and restructured as part of, the long-term loan, with the accrued interest capitalized as part of the long-term loan refinancing and restructuring;

- **Interest Cost Savings During Long-Term Financing** - Although Long-Term Loans are unlikely to be issued in FY2019, it is anticipated that such loans will bear interest of up to 50% of the I-Bank’s AAA market rate. This lower cost of funds results in interest savings between 25% to 30% of the total Long-Term Loan amount for Projects having useful lives of 31 years when compared to the cost to these Borrowers of financing their Projects independently of the Transportation Bank.

- **No Down Payment Required** – In the event of enactment of legislation pending as of the date of this writing and as more fully described below, Borrowers in the Financing Program will be exempted from the conventional Local Bond Law requirement that municipalities and counties fund a 5% down payment with respect to their bond ordinance Project appropriation;

- **Minimized Financing Costs** – Borrowers are charged a flat 2% administrative fee for reviewing Project Applications and disbursing funds, and an annual 0.15% administrative fee for loan servicing;

- **Level Debt Service / No Front-Loading Requirement** – Local government units when issuing their own general obligation debt are required to “front load” their debt service schedule. This ensures that debt service payments are larger in the early years of the loan and decline over time. The Financing Program provides for level debt service throughout the life of the loan normalizing annual payments for taxpayers;

3. Pending legislation as of this writing, if enacted, may extend such loan term.
• Upfront Cash – Through Line of Credit Loans, funds are available at the commencement of Project engineering (and environmental planning, if applicable) and through Project construction completion. Funds are disbursed through an expedited requisition approval process relieving Borrowers from utilizing cash-on-hand to pay contractors and vendors up front;

• Generous Allowable Costs – Associated project costs, including environmental planning (if applicable), engineering design, project management, and other professional fees necessary to finance or construct the Project may be financed through the Program based upon costs incurred;

• Flexible Long-Term Loan Maturity – A shorter term amortization schedule is available for Borrowers who wish to minimize the repayment period of their loan.

II. FINANCING PROGRAM STRATEGY

A. PROJECT ELIGIBILITY

OBJECTIVES / SOURCE OF FUNDS

This Transportation Infrastructure Bank Priority System (TIBPS) reflects the DOT’s commitment to providing safe transportation infrastructure and incorporates project eligibility requirements of N.J.A.C. 16:20A and 16:20B.

Commencing July 1, 2017, amounts appropriated by the New Jersey Legislature to the Local Aid Infrastructure Fund (LAIF) allocate seven percent of the total appropriation of which $7.5 million is annually allocated for the Commissioner of Transportation. The remainder of the annual LAIF allocation in excess of $7.5 million and no greater than seven percent of the total appropriation is to be deposited into the State Transportation Infrastructure Bank Fund. N.J.S.A. 27:1B-25(b). Project loan funds were appropriated in July of 2017 pursuant to P.L.2017, c.99 and Transportation Bank operating funds were appropriated on January 16, 2018 pursuant to P.L.2017, c.327. Approximately $21.5 million was received in FY2018 for Project loans and an additional $1.1 million was approved for operations. It is anticipated that approximately $21 million additional funds will be received and made available for Project loans in FY2019, for a total of $42.5 million for Project loans. These funds may be further leveraged by the I-Bank to provide additional loan funds in FY2019.

Transportation Bank financings in FY19 are anticipated to be limited to Line of Credit Loans. The I-Bank will be utilizing LAIF funding and anticipates utilizing capital from one or more private lending institutions (“Private Capital”) as sources of funding for Line of Credit Loans.
INTRODUCTION

This TIBPS identifies the Project activities that are eligible to be financed in each year's Financing Program. Eligible Project activities are as follows:

- Projects which are designed to keep existing bridges functioning and in a state of good repair, including work which rehabilitates or replaces existing bridges and/or bridge components (e.g., substructure and superstructure elements) to meet current design standards.

- Projects and programs that address improvements in/provisions for alternative modes of transportation (e.g., goods movement, bicycle/pedestrian, and intermodal connections).

- Projects which are designed to keep the existing highway system functioning and in a state of good repair, including work which upgrades segments of the system to meet current design standards (e.g., safety treatments that are part of a general roadway project such as signs, guide rail, barrier curb, and traffic).

- Projects and programs with a primary focus on maintaining or increasing the movement of passengers and goods and may provide a safety and/or infrastructure preservation benefit with a goal of improving quality of life (e.g., highway operational improvements, bottleneck improvements, missing links, major widening, intelligent transportation systems and travel demand management).

This TIBPS sets forth the prioritization methodology utilized to rank Projects. The Project prioritization methodology is the mechanism by which limited funds are distributed among eligible Projects. The Department ranks all Projects on the basis of the total number of ranking points that each Project receives and places the Projects on the Priority List according to their ranking. The ranking system gives highest priority to Projects that address structurally deficient bridges followed by projects that will improve pedestrian safety. Lower-ranked Projects can also qualify for financing since Projects are certified/approved based on the Project's rank, the amount of available funds, and compliance with the Program's requirements and deadlines for design and application submittal.

The ranking criteria set forth below will be applied to each Project and corresponding points for each applicable criterion tabulated (Ranking Points) upon receipt of a Project loan application. A Project’s ranking will be calculated based on a comparison of each Project’s Ranking Points relative to other Projects. A Project receiving more Ranking Points relative to another Project is assigned a Project Ranking expressed through a lower numerical value on the TIPPL. Projects appear on the TIPPL in ranked order, the highest ranked Project appearing at the top of the list. Project ranking shall become effective upon
publication of the TIPPL on or before May 15 each year, and amendments thereto throughout the ensuing State fiscal year. Funding is prioritized to Active Projects on the TIBPPL based on Project ranking.

RATING SECTION – TRANSPORTATION BANK CAPITAL INVESTMENT STRATEGY CATEGORIES/ASSET CATEGORIES

The New Jersey Statewide Capital Investment Strategy (NJSCIS) classifies projects according to the type of work. Projects seeking Transportation Bank financing are assigned the following points based on the NJSCIS:

Bridge Assets (Points: 25 maximum points)
Projects and programs with a primary focus on preserving, rehabilitating, or reconstructing existing physical assets includes projects which are designed to keep existing bridges functioning and in a state of good repair, including work which rehabilitates or replaces existing bridges to meet current design standards. Examples of work included within this category are:

- Bridge deck rehabilitation and replacement (considered a rehabilitation)
- Bridge replacement (5 points) and rehabilitation (3 points)
- Culverts (1 point)

<table>
<thead>
<tr>
<th>Type of Project</th>
<th>Replacement</th>
<th>Rehabilitation</th>
<th>Culvert</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>5</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

Points are allotted based on the Structural Sufficiency Rating as identified in the Bridge Management System. Structures with the lowest rating receive the most points.

<table>
<thead>
<tr>
<th>Structural Sufficiency Rating</th>
<th>0-9</th>
<th>10-19</th>
<th>20-29</th>
<th>30-40</th>
<th>41-49</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>8</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

More difficult bridge replacements, thru girder or moveable, will receive (5 points). Thru girder bridges are fracture critical and elevated in points while the moveable bridges are complicated to replace. Any other bridge type will receive (3 points), except culverts which will receive (1 point) as noted below.

<table>
<thead>
<tr>
<th>Bridge Type</th>
<th>Thru-girder/Moveable</th>
<th>Other</th>
<th>Culvert</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>5</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

Again, to weight the importance of getting structures repaired, structures that are closed will automatically be assigned (5 points) while Load Posted Structures will receive (3 points).

4. All applications are deemed Active in the absence of a determination of Inactivity by the Program based on a stated business case demonstrating the applicant’s inability to award construction in the current fiscal year.
Finally, any structure on the National Highway System (NHS) will be given an additional (2 points).

<table>
<thead>
<tr>
<th>Structure Located on National Highway System</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

When ranking Bridge Assets, in the event that two or more Bridge Asset applications receive equal ratings, the individual Structural Sufficiency Ratings will act as primary tiebreakers where a lower Structural Sufficiency Rating results in higher ranking. In the event that two or more Bridge Asset applications receive equal ratings and have equal Structural Sufficiency Ratings, the Average Daily Traffic (ADT) will act as secondary tiebreakers where a higher ADT results in a higher ranking.

**Road Assets (Points: 20 maximum points)**

Projects and programs with a primary focus on preserving, rehabilitating, or reconstructing existing physical assets includes projects which are designed to keep the existing highway system functioning and in a state of good repair, including work which upgrades segments of the system to meet current design standards (e.g., safety treatments that are part of a general roadway project such as signs, guiderail, barrier curb, and traffic signals - as opposed to individual line-item programs, that include specific signs and/or traffic signals). Examples of work included in this category are:

- Pavement Rehabilitation and Reconstruction
- Drainage
- Streetscape
- Micro-surfacing Treatments

<table>
<thead>
<tr>
<th>Documented Safety improvement</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADT &gt; = 5,000 vpd</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>5,000 vpd&gt; ADT &gt; 1,500 vpd</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Pedestrian Improvements</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>New Pedestrian Facility</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Rehabilitate Existing Facility</td>
<td>4</td>
<td>2</td>
</tr>
</tbody>
</table>

(3 points) will be provided to any project that improves safety. (2 points) will be assigned for any project on the National Highway System, (NHS). If the project is located within a Local Aid recognized Designated Area such as Transit Village or Complete Streets, (1 point) will be assigned. A priority of (4 points) will be assigned to any location with an Average Daily Traffic (ADT) volume of 5,000. ADT volumes less than 5,000 but more than 1500 will be given (2 points). Projects that include pedestrian improvements will rank
higher with (2 points) allotted for those with new pedestrian facilities and (1 point) for those that will rehabilitate existing facilities.

As the Trust Fund renewal doubled the municipal funding, special consideration is given to any municipality that did not receive a Municipal Aid grant in this fiscal year with (8 points) for these few locations. (3 points) will be assigned if the municipality received one Municipal Aid grant in this fiscal year with (1 point) assigned to all others.

<table>
<thead>
<tr>
<th>Number of Municipal Aid Grants Received this Fiscal Year</th>
<th>Zero Grants</th>
<th>One Grant</th>
<th>Two Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>8</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

If the applicant is a County, points are awarded based on whether the County used all of their County Aid in each of the three preceding years.

<table>
<thead>
<tr>
<th>County Aid Used</th>
<th>All 3 years preceding</th>
<th>2 years preceding</th>
<th>1 year preceding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>4</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

When ranking Road Assets, in the event that two or more Road Asset applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Road Asset applications receive equal ratings and safety points, ADTs will act as secondary tiebreakers where a higher ADT results in a higher ranking.

**Congestion Relief (Points: 15 Maximum Points)**
Projects and programs with a primary focus on maintaining or increasing the movement of passengers and goods may provide a safety and/or infrastructure preservation benefit; however, their goal is improving quality of life. This work improves the flow of people and goods along roadways. Specific programs under this heading include; highway operational improvements, bottleneck improvements, missing links, major widening, intelligent transportation systems and travel demand management.

(5 points) will be provided to any project that improves safety. (3 points) will be assigned for any project on the National Highway System, (NHS). If the project is located within a Local Aid recognized Designated Area such as Transit Village or Complete Streets, (3 points) will be assigned. A priority of (4 points) will be assigned to any location with an Average Daily Traffic (ADT) volume of 5,000. ADT volumes less than 5,000 but more than 1500 will be given (2 points).

<table>
<thead>
<tr>
<th>Documented Safety Improvement</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Part of NHS</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Designated Area</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Traffic Volumes</td>
<td>ADT &gt; = 5,000 vpd</td>
<td>5,000 vpd&gt; ADT &gt; 1,500 vpd</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>2</td>
</tr>
</tbody>
</table>
When ranking Congestion Relief applications, in the event that two or more Congestion Relief applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Congestion Relief applications receive equal ratings and safety points, ADTs will act as secondary tiebreakers where a higher ADT results in a higher ranking.

Multimodal Programs (Points: 20 Maximum Points)
Includes work that addresses improvements in/provisions for alternative modes of transportation. Program categories within this heading include: goods movement, bicycle/pedestrian, and intermodal connections.

Ratings for this category will be broken out based on the type of project.

Pedestrian Improvements:
(4 points) will be assigned if this is a new construction project. (2 points) are allotted if the proposal has both new construction and rehabilitation of an existing facility. (1 point) is given to improve an existing facility. The type of use of the pedestrian improvement will be accounted for as follows: (4 points) Mixed-Use; (2 points) Commercial area; (1 point) for a mostly Residential project.

<table>
<thead>
<tr>
<th>Type of Project</th>
<th>New Construction</th>
<th>Both New &amp; Rehabilitate</th>
<th>Rehabilitate Existing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>4</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Type of Use</td>
<td>Mixed-Use</td>
<td>Commercial</td>
<td>Residential</td>
</tr>
<tr>
<td>Points</td>
<td>4</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

The function of the facility will be important in assessing rating points. (4 points) will be given if project increases pedestrian safety and (4 points) if project improves school access. If the project is located within a Local Aid recognized Designated Area, (2 points) will be assigned. An additional (2 points) will be given if the applicant has a Complete Streets Policy.

<table>
<thead>
<tr>
<th>Improve Pedestrian Safety</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Improves School Access</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Points</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Designated Area Other than Complete Streets</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Points</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Complete Streets Policy</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Points</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

When ranking Multimodal Pedestrian applications, in the event that two or more Multimodal Pedestrian applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Multimodal Pedestrian applications receive equal ratings and safety points, the type of project will act as a secondary tiebreaker where new
construction projects rank higher than combined new construction and rehabilitation projects which in turn rank higher than rehabilitation projects. In the event that two or more Multimodal Pedestrian applications receive equal ratings and safety points and are the same type of project, school access points will act as tertiary tiebreakers where receiving school access points results in a higher ranking. In the event that two or more Multimodal Pedestrian applications receive equal ratings and safety points, are the same type of project and receive school access points, type of use will act as a quaternary tiebreaker where mixed-use ranks higher than commercial are which ranks higher than residential.

Bikeway Improvements:

A proposed bicycle facility that will be physically separated from motor vehicles will receive (4 points). If the proposal is for a partially separated facility (2 points) will be allotted. (1 point) will be assigned to all others. If the proposal is for a new facility, (3 points) will be assigned. If the project will add to an existing facility, (2 points) will be allotted. Other proposals will receive (1 point). Any project that adds more than ½ mile of Bikeways will receive (6 points). An addition of at least ¼ mile but less than ½ mile will receive (4 points). For projects that add less than ¼ mile of Bikeways, (2 points) are assigned.

<table>
<thead>
<tr>
<th>Bicycle Facility</th>
<th>Physically Separated</th>
<th>Partially Separated</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physically Separated</td>
<td>4</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Partially Separated</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If the project is located within a Local Aid recognized Designated Area, (2 points) will be assigned. An additional (2 points) will be given if the applicant has a Complete Streets Policy. If the project is an element of a larger plan, beyond the Complete Streets, then it will receive (3 points).

<table>
<thead>
<tr>
<th>Designated Area Other than Complete Streets</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Complete Streets Policy</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Points</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

When ranking Multimodal Bikeway applications, in the event that two or more Multimodal Bikeway applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Multimodal Bikeway applications receive equal ratings and safety points, the quantity of new bikeway mileage will act as a secondary tiebreaker where a higher quantity of new bikeway mileage results in a higher ranking.

Freight Projects:

The ranking system is not available at this time and will be amended at the next future opportunity after the NJDOT Local Aid & Economic Development Division has completed the inaugural rating of this new program.
Asset Tiebreaker Considerations:

Tiebreakers within each category are identified within the category. For applications that receive the same rating but are in different asset categories, the Bridge Assets will be ranked the highest. After all Bridge Assets with the same rating are ranked, then priority will be given to the Multimodal Assets with Pedestrian Improvements given priority over Bikeway Projects as New Jersey is a Pedestrian Focused State due to the high number of pedestrian fatalities. Roadway Assets will be the third priority while Congestion will be rated last keeping with the Statewide Capital Investment Strategy.

TRANSPORTATION INFRASTRUCTURE BANK PROJECT PRIORITY LIST (TIPPL)

Upon receipt of a Project sponsor’s Project information page, the DOT makes a determination of Project eligibility, ranks the Project pursuant to the TIBPS, and places the Project in ranked order on the TIPPL. Identification of a Project on the TIPPL is a prerequisite to Transportation Bank loan eligibility. The I-Bank may, in its discretion, publish up to four amendments to the TIPPL annually.

A Project is eligible for a Line of Credit Loan upon the publication of the TIPPL with the Legislature, the applicant’s satisfaction of program application requirements, the I-Bank’s approval of a Project contract, initially for environmental planning (if applicable), engineering design, and later construction) and the I-Bank’s approval of the applicant’s credit worthiness.

Upon enactment of the appropriations law identifying such Project for long-term financing, and subsequent to long-term loan closing, a Project is removed from the TIPPL. The Projects eligible to secure financing in the FY19 Financing Program and their relative rank are set forth in the FY19 TIPPL (Appendix A).

Identification of a Project on the TIPPL and publication thereof with the legislature are prerequisites to Transportation Bank loan eligibility. Line of Credit Loan closing will occur upon the applicant’s submission of the short term financial addendum form, consulting engineering contract and a one-page summary thereof, satisfaction of the Program’s credit worthiness standards, and the I-Bank’s approval of the

5. All project applications are reflected in the TIPPL as opposed to only those that have confirmed an interest in immediately securing a Line of Credit Loan. As such it is an inaccurate indicator of projects to be funded in a given Fiscal Year. Projects are included with little effort by the project sponsor (submission of project information). Moreover, project cost information is generally inaccurate due to its calculation prior to project design and frequent revisions during the application process to reflect changes in scope and other circumstances.

6. The TIPPL sets forth project loan applications under consideration for funding in a given fiscal year. Projects are included in the TIPPL upon a project sponsor’s submission of project information page and program ranking. Project cost is initially based on an engineering estimate and the accuracy of cost improves as the project progresses through the application process as actual construction costs are identified. Not all projects on the TIPPL will receive funding in the fiscal year due to (i) the time required to secure relevant permitting and program approvals, (ii) applicants’ deferral of their loan application for myriad business reasons, and (iii) limited program funding.
engineering contract. Upon completion of construction, a Project on a Project Priority List will be designated eligible for long-term funding and placed, with other like Projects, onto a sub-list referred to as the “Project Eligibility List” (set forth in Appendix C). Upon identification of the Project in an appropriations law, and submission of the long-term financial addendum form, the Project is eligible for long-term loan closing. The Project is removed from the TIPPL subsequent to long-term loan closing.

The Projects on the FY19 TIPPL are eligible for Transportation Bank financing and consist of a pool of one hundred thirty (130) Projects at a total estimated cost of $267.5 million.

B. APPLICATION PROCESS

OVERVIEW

The Transportation Bank is largely modeled after the Water Bank (formerly the “NJ Environmental Infrastructure Financing Program”):7 (i) both financing programs utilize almost identical credit standards; (ii) Line of Credit Loans are made during the Project design phase; (iii) long-term loans are made upon construction completion; and (iv) the loan application process, loan structures (Line of Credit Loans and long-term loans), and fees are substantially similar. The Transportation Bank application requirements are simplified given the absence of federal funding, the commitment to implement a streamlined application process, reduce the application review period, and improve transparency to the borrowing community.

A separate application is required for each Transportation Bank Project. Loan applications are accepted at any time throughout the year, and to that end, readiness is a central component of Project prioritization. Applications are not accepted after construction advertisement. Funding commitment arises at the time of Line of Credit Loan closing, subject to the applicant’s receipt of I-Bank Loan Construction Authorization.8 The loan application process is as follows:

1. The Applicant’s submission of the following:
   o Project Description form,9 with Environmental Letter of Interest

________________________

7. The Water Bank is a partnership between the I-Bank and the New Jersey Department of Environmental Protection.

8. In FY19, county Line of Credit Loan borrowers will be required to award construction within 36 months subsequent to line of credit loan closing as required in N.J.A.C. 16:20A, and municipal Line of Credit Loan borrowers will be required to award construction within 24 months subsequent to line of credit loan closing absent extraordinary circumstances as used in N.J.A.C. 16:20B.

9. Project description pages for Projects included in the initial TIPPL set forth in this document were derived from the DOT’s list of grant applications or from the DOT’s Bridge Management System.
o An executed engineering contract (or draft thereof); and
o A short-term financial addendum form (STFAF).

2. The I-Bank’s issuance of:
   o Credit Worthiness Approval;
   o Engineering Contract Approval;
   o Engineering Contract certification

Line of Credit Loan Closing

3. Applicant’s submission of the following:
   o Letter of Intent (Environmental Planning (if applicable) / Cultural Resources Documentation (if applicable));
   o Loan Application;
   o Engineering design and specifications;
   o Applicable permits;
   o Socially and economically disadvantaged communities plan; and

4. The I-Bank’s issuance of:
   o Environmental Decision Document;
   o Authorization to Advertise Construction;
   o Construction Contract Certification.

TRANSPORTATION BANK APPLICATIONS

The DOT has shared relevant information regarding project needs from the DOT’s Bridge Management System, the highest ranked unfunded DOT Project grant applications, and grant awards with significant gaps between the award and cost with the I-Bank, which serve as the foundation for Transportation Bank applications. The I-Bank will elicit additional information from these Project sponsors in forms to be established by the I-Bank to satisfy the Transportation Bank application requirements with reference to borrower information and that of its professional advisors; project activities, location, schedule, permitting and cost; and borrower financial health as discussed in greater detail below.

PRE-DESIGN MEETINGS / STATUS MEETINGS

Pre-Design Conference Calls / Meetings. Upon receipt of Project description pages, pre-design conference calls or meetings will be held with applicants and their professional advisors to provide the applicant with an overview of the application process as it relates to their specific Project. Of particular relevance, as discussed in the Environmental Planning Section below), applicants are provided with guidance as to what,

10. Line of Credit Loans are for the total estimated project cost, and funding commitment is limited to the approved (certified) contract, typically commencing with the engineering contract and ending with the construction contract. The discussion of Line of Credit Loan closing is set forth below.
if any, submissions are required to document a Project’s potential impact upon the environment and State cultural resources (if applicable). In addition, applicants are provided with other information to further reduce confusion, application related costs and delays.

Applicants are also provided with guidance as to the submission of the engineering contract (draft or executed) and Short-Term Financial Addendum Form (“STFAF”) in preparation for Line of Credit Loan closing to ensure Transportation Bank funding is in place to pay for professional services throughout the Project application process.

Pre-Design Conference Calls / Meetings are voluntary, but Project sponsors are strongly encouraged to contact Transportation Bank program staff at 609-219-8600 and schedule a pre-design conference call. Prior to conducting the call, the sponsor will be required to submit a brief Project description to enable staff to include the appropriate personnel in the conversation.

Status Meetings are also voluntary and held at the applicant’s request to ensure continued transparency during the application review process.

**ENVIRONMENTAL PLANNING / CULTURAL RESOURCES**

Many State construction Projects exceeding $1 million are required to comply with State environmental regulations detailed in Executive Order 215 (September 11, 1989) (“EO 215”) and in the provisions of the New Jersey Register of Historic Places Act. The DOT annually determines the applicability of EO 215 to candidate projects of its Capital Transportation Programs by assessing whether EO 215 exempts such projects from environmental review (“Exemption”). To that end, it is anticipated that the DOT will provide Exemption reviews for I-Bank applicants in FY19 and that Exemptions from environmental review may be warranted. As previously discussed, pre-design conference calls / meetings provide a forum to discuss the Project’s eligibility for an EO 215 Exemption.

In the event an EO 215 Exemption is not applicable, an applicant will be notified by DOT of the need to submit documentation demonstrating compliance with EO 215 requirements.

Utilizing the guidance provided to the applicant during the Pre-Design Meeting (and typically subsequent to Line of Credit Loan closing), in the event an EO 215 Exemption is not applicable, the applicant’s consulting engineer will prepare the environmental planning (inclusive of cultural resource submission) (“Environmental Submission”).

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ENGINEERING

Transportation Bank approval of engineering contracts, construction plans, construction contract specifications, and construction contract award is required as part of all Transportation Bank applications. All applicants shall conform with DOT regulations including but not limited to Standards and Specifications set forth in N.J.A.C. 16:20B-5.1 and 5.2 and N.J.A.C. 16:20A-5.1 and 5.2.

Given the Transportation Bank’s focus during its inaugural year upon financing Projects, guidance is focused below on initial engineering submissions for such Projects.

Applicants are initially required to submit draft contract documents (Plans & Specifications) produced by a licensed Professional Engineer containing but not limited to the following: a set of detailed plan drawings including site plan/section/elevation views, current NJ prevailing wage rates, certification that the applicant has not and shall not enter into any contract with any person debarred/suspended from government contracting, certification that the applicant and its contractors shall comply with discrimination and affirmative action provisions of N.J.S.A. 10:2-1 through 10:2-4, Bonding (performance, payment, maintenance as applicable), Buy American provisions (N.J.S.A. 40A:11-18), Statement regarding need for uniformed traffic control and bid allowance, if applicable (N.J.S.A. 40A:11-23.1), Asphalt Price Adjustment Procedure, if applicable (N.J.S.A. 40A:11-13), Fuel Price Adjustment Procedure, if applicable (N.J.S.A 40A:11-13), Competition, brand name or equal unless otherwise justified (N.J.S.A. 40A:11-13), Equal Employment Opportunity certification form, Affidavit of Non-collusion form, Certification of Non-Segregated Facilities form, Disclosure of Investment Activities in Iran form.

The Transportation Bank retains the right to elicit additional information from the applicant in conducting its review of either a Project’s potential environmental impacts or engineering compliance with governing regulations.

SED / PREVAILING WAGE / PERMITTING

SED. Transportation Bank Borrowers are required to (i) establish an affirmative action program for the employment of minority workers in the performance of construction contracts; and (ii) make a good faith effort that 10 percent of all contracts related to the Project are awarded to small businesses owned by socially and economically disadvantaged individuals pursuant to New Jersey’s Small Business Act. Applicants are furnished with relevant provisions to be inserted in contract specifications during the application process.

Prevailing Wage. Transportation Bank Borrowers are required to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.). Applicants are furnished with relevant provisions to be inserted in contract specifications during the application process.

Permits. Transportation Bank Borrowers are required to satisfy relevant State permits.
CONSTRUCTION CONTRACT ADVERTISEMENT / AWARD

Upon the I-Bank’s approval of the application and technical submissions for each contract as compliant with N.J.A.C. 16:20B-5.1 and 5.2 and N.J.A.C. 16:20A-5.1 and 5.2, it will authorize the Borrower to advertise and award the contract in accordance with the provisions of New Jersey’s local public contracts law N.J.S.A. 40A:11-1 et seq. Borrowers shall submit construction bids, an official action authorizing the construction award, and an executed construction contract within 36 and 24 months of Line of Credit Loan closing for counties and municipalities respectively and within 120 days of issuance of the I-Bank’s Authorization to Advertise as required in N.J.A.C. 16: 20A and 20B. Failure to award construction in a manner compliant with the provisions of this paragraph shall result in the immediate revocation of the Authorization to Advertise, require the immediate repayment of the Line of Credit Loan with reference to the stated contract and render the contract ineligible for I-Bank funding.

C. LINE OF CREDIT LOAN CLOSING

INTRODUCTION

Each Transportation Bank applicant is required to issue a note or a bond to the I-Bank in order to evidence and secure its repayment obligation with respect to, respectively, the Line of Credit Loan or the Long-Term Loan Agreement. Each applicant is required to secure its note or bond with a General Obligation tax pledge. In addition, it must be able to satisfy its repayment obligations and provide assurances of repayment of existing Transportation Bank obligations in the event of loan default. N.J.S.A. 58:11B-7(k). Such conditions are central to the Transportation Bank’s ability to meet its fiduciary obligations in the management of public funds as well as ensuring loan repayments are available for future transportation Projects.

LINE OF CREDIT LOANS

Each Project financed through the Transportation Bank will receive (i) a Line of Credit Loan (with closing prior to or during Project design) that will serve to finance (a) project environmental planning (if applicable), engineering design, and (b) construction, and (ii) a Long-Term Loan (with closing upon completion of Project construction) that will serve to refinance and restructure the Line of Credit Loan, which Long-Term Loan will have a term of the Project’s useful life not to exceed the period set forth in N.J.S.A. 58:11B6(d) (i.e., 31 years).11

The maturity of Line of Credit Loans is limited to periods set forth in N.J.S.A. 58:11B-9 (i.e., three fiscal years subsequent to the fiscal year during which the Line of Credit Loan closed. Pending legislation as of this writing, if enacted, will authorize up to two additional years for environmental planning and engineering design activities.
Line of Credit Loan interest rates vary between 0% and 50% of the short-term market rate based on the I-Bank’s AAA short-term rating. The I-Bank will be utilizing LAIF funding and may utilize capital from one or more private lending institutions (“Private Capital”) as sources of funding for Line of Credit Loans. LAIF funds will be lent at an interest rate of 0%. Private Capital will be available to the I-Bank at the I-Bank’s AAA rated market rate plus any additional Private Capital costs and will be utilized for no more than 50% of each Line of Credit Loan. LAIF funding will comprise 100% of Line of Credit Loans for those Borrowers having investment grade ratings less than A3 (Moody’s) or A- (S&P and Fitch), in the event such ratings negatively impact the cost of Private Capital or are otherwise unacceptable to the provider of Private Capital. Notwithstanding, long-term loans to such Borrowers will reflect the terms of the Transportation Bank Financing Program applicable to all Borrowers in effect at the time of construction contract award.

Line of Credit Loans are available within as little as three (3) weeks of satisfaction of the following:

- **I-Bank Project Certification** – For a Project to receive Transportation Bank financing, the I-Bank must certify that each of a Project’s component contracts satisfy Transportation Bank requirements, e.g., engineering contract certification is a determination that costs associated with Project environmental planning and/or engineering design are eligible for financing, and construction contract certification\(^\text{12}\) is a determination by the Transportation Bank that construction costs are eligible for financing;

- **Short-Term Financial Addendum Form** - While the actual requirements may vary by type of applicant (i.e., municipal, county or authority), information required in the STFAF shall include (i) Project description; (ii) information pertaining to official action (ordinances and resolutions) and the status thereof; (iii) information regarding the anticipated draw needs with respect to the Project; (iv) litigation disclosure; and (v) Local Finance Board application information; and

- **Local Finance Board Approval** – Pending anticipated legislation, Transportation Bank loan applicants will not be required to secure Local Finance Board (“LFB”) approval of the applicants’ debt instruments issued to the I-Bank pursuant to the I-Bank’s enabling act (N.J.S.A. 58:11B-7) and the Local Authorities Fiscal Control Law (N.J.S.A. 40A:5A-6). Such debt would be able to be approved by the Division of Local Government Services (“DLGS”). As is currently available for the I-Bank’s Water Bank participants, the anticipated modifications to existing legislation would authorize the I-Bank to secure such approval upon the applicant’s authorization set forth in the STFAF. Legislation pending as of the date of this writing, if enacted, would bring additional efficiencies with regard to certain other Department of Community Affairs approvals: specifically, (i) I-Bank loan applicants would be relieved of securing LFB approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a Transportation Bank Project, and (ii) LFB approval would not be required for Transportation Bank applicants’ Non-Conforming Maturity schedules; and
Credit Approval. All Borrowers are required to satisfy the I-Bank’s Credit Policy. In brief, all applicants are required to have no less than an investment grade rating (e.g., at least BBB-, Baa3, or BBB-) from Fitch Ratings, Moody’s Investors Service or Standard & Poor’s Ratings, respectively. There are limited exceptions to this requirement listed in the Credit Policy (e.g. the ability of a borrower to supply a QBA bond). In addition, each applicant is required to secure its note or bond to the Transportation Bank with a General Obligation tax pledge.

Upon satisfaction of the above, the I-Bank will contact the applicant to schedule the Line of Credit Loan closing. In connection with Line of Credit Loan closing, the I-Bank will circulate each of the following documents: (i) the form of Note to be issued by the Borrower to the I-Bank, including a series of Exhibits for inclusion thereto that shall include but not be limited to, the following: (a) the Project description; (b) the basis for the determination of allowable costs of the Project; (c) the loan disbursement schedule; (d) the Project event schedule, (e) the general administrative requirements; (f) a form of certification regarding lobbying; and (g) a disclosure of lobbying activities form; and (ii) the form of opinion to be rendered by bond counsel and general counsel to the Borrower (including, without limitation, opinion points with respect to the enforceability of the Note). In addition to such forms to be completed and submitted by the Borrower at closing in the form required by the Transportation Bank, the Borrower must provide a certified copy of its official action relating to the authorization of its Project and the issuance of the Note. The nature of the Line of Credit Loan and its structure as a note purchase program results in an efficient economy of closing documents.

Upon Line of Credit Loan closing, funds are committed for the specific contract certified, initially the engineering contract. Funds for construction are committed at the time of certification of the construction contract by the DOT. In addition, the terms and conditions of the Project’s long-term loan are committed upon the construction contract certification.

As previously stated, the I-Bank does not anticipate extending long-term financing for transportation Projects in FY19. Notwithstanding, it is anticipated that long-term loans, when made, will bear a fixed interest rate of between 0% and 50% of the I-Bank’s AAA rated market rate for the lesser of the Project’s useful life or 31 years based on a certification as to useful life by the Borrower’s consulting engineer. Additional Information regarding Long-Term Transportation Bank Loans is set forth in Section II(D) below.

FEES

I-Bank Administrative Fee. An Administrative Fee in the amount of 2% of the total estimated eligible Project cost is charged to all Borrowers. The 2% Administrative Fee offsets the cost of the Project review and construction management services provided to the Borrower and other operating costs. One-half of the Administrative Fee (1% of the total estimated eligible Project cost) is due and payable by the Project sponsor upon Line of Credit Loan closing and will be financed through the Line of Credit Loan. Therefore, the Administrative Fee will be drawn on the date of closing of the Line of Credit Loan and transferred in satisfaction of this fee payment obligation. The remaining 1% Administrative Fee balance is paid by the
Borrower subsequent to the Long-Term Loan closing and as a component of the Borrower’s first long-term loan repayment. A separate annual administrative fee is payable to the I-Bank in the amount of 0.15% of the total original principal amount of the Long-Term Loan by all Borrowers to offset the I-Bank’s ongoing loan servicing efforts.

**Event of Default Fees and Expenses.** The Borrower is charged reasonable fees and expenses of attorneys and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the Note.

**Engineering Costs.** To the extent that consulting engineers are used for application review or construction management for a Borrower’s Project, the costs thereof may be charged to the Borrower.

### DISBURSEMENT OF FUNDS

Funds are disbursed to Borrowers upon the Borrowers’ demonstration that Project costs have been incurred as opposed to a demonstration that the applicant has disbursed funds. Upon Line of Credit Loan closing, Transportation Bank funds are disbursed by the I-Bank upon the review and approval of engineering and construction invoices and requisitions utilizing the sources of funds set forth above. The Project construction drawdown schedules are developed by the I-Bank, based upon the Borrowers’ own submissions, prior to Line of Credit Loan closing.

The I-Bank intends to offer each Borrower Project costs deemed eligible by the Transportation Bank (certified amount), subject to a Borrower’s satisfaction of financing program requirements and funding limitations.

### D. THE I-BANK FINANCING DETAIL

**THE I-BANK LONG-TERM BONDS**

Each I-Bank financing for a given qualifying Project will consist of (i) a short-term Line of Credit Loan that will serve to finance Project engineering and completion of Project construction, and (ii) a Long-Term Loan that will serve to refinance the short-term loan upon completion of Project construction. The I-Bank anticipates that those Projects financed through the Line of Credit Loan program in FY19 will complete construction in FY20 or thereafter. Please see Section II(C) above for detailed information concerning the I-Bank’s Line of Credit Loan program.

Although the I-Bank is considering the utilization of Long-Term Bond proceeds as one source of funds for the long-term loans to be made to each such Project, it does not anticipate the issuance of such Long-Term Bonds in FY19, as construction for all Projects that have been the subject of a Line of Credit Loan in FY19 will be ongoing throughout FY19 and will not have achieved completion by the conclusion of FY19. Moreover, given the need to generate sufficient market interest and competitive pricing among underwriters for the issuance of Long-Term Bonds, as well as the I-Bank’s experience that a bond sale
consisting of an aggregate principal amount of at least $20 million is required in order to generate sufficient market interest and competitive pricing, it is anticipated that the first I-Bank Long-Term Bonds will be sold and issued only upon completion of multiple Projects, which, as noted above is not anticipated until FY20 or thereafter.

Notwithstanding this expectation on the part of the NJIB that Long-Term Bonds will not be issued until FY20 or thereafter, the following are the currently anticipated general parameters of the I-Bank’s Long-Term Bonds to be issued in the future (i.e., FY20 or thereafter) in order to refinance multiple Line of Credit Loans.

- Each series of Long-Term Bonds will fund a pool of long-term loans and will serve to refinance the Line of Credit Loan that previously had been made by the I-Bank to each pool participant in order to fund completion of Project construction by such participant. Each participant will be assigned to a loan pool by the I-Bank on the basis of such factors as its individual credit characteristics, its effect on the pool’s coverage, and the terms and conditions of its own outstanding bond documents, among others.

- Each series of Long-Term Bonds will be Special Obligations of the NJIB, secured primarily by the repayment by each pool participant of its long-term loan pursuant to the terms of a long-term loan agreement by and between the NJIB and each such participant. Such Borrower’s loan repayments, in turn, will be collateralized by a General Obligation bond issued by such Borrower (or a government entity on the Borrower’s behalf) to the I-Bank in order to secure such Borrower’s obligation to make these loan repayments on time and in full.

- Additional security for the Long-Term Bonds (i) will be provided by certain State-aid payable to certain of the Borrowers, and (ii) may be provided by a debt service reserve fund. All Borrowers will issue bonds to the I-Bank, backed by the Borrowers’ (or conduit’s) General Obligation Pledge.

- The long-term loan agreement and the local unit bond or other approved collateral of the Borrower are, except for certain reserved rights, assigned by the I-Bank to the Trustee for the Long-Term Bonds as security for the Long-Term Bonds.

- Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank transportation trust estate) is obligated to pay the principal of or interest on the Long-Term Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof (the I-Bank has no taxing power) is pledged to the payment of the principal of or interest on the Long-Term Bonds.
• The I-Bank will structure its Long-Term Bond financings so as to realize [the highest bond ratings] from all three rating agencies (Fitch, Moody's, and Standard & Poor's) that it is able to achieve, so as to realize the lowest cost of financing for its Borrowers.

• The I-Bank will consider various alternative and/or additional structural features with respect to its Long-Term Bonds to be issued in FY20 and thereafter, to the extent such structural features will serve the best interests of the Transportation Bank and will provide additional savings for the Borrowers that are pool participants.

ESCROW CLOSING

Prior to the sale of a series of Long-Term Bonds, the I-Bank will conduct an escrow closing for each participant in the pool, provided that, prior to escrow closing, such participant has adopted all necessary ordinances and resolutions and procured all required authorizations relating to its participation in the Transportation Bank. Loan agreements, Borrower bonds and related certifications are held in escrow until after bond sale and until all conditions precedent to final closing have been met. At that time, the documents are released from escrow concurrently with closing. This process ensures, to the greatest extent possible, that all Borrower conditions precedent to closing are satisfied prior to the competitive bond sale. Escrow is estimated to commence two months prior to each bond sale.

COMPETITIVE SALE OF LONG-TERM BONDS

Subsequent to escrow closing, the NJIB will schedule its bond sale. The NJIB enabling legislation requires that the NJIB's Long-Term Bonds be sold via a competitive process. Pursuant to such competitive process, the NJIB must publish a summary of the “Notice of Sale” once in at least three New Jersey newspapers and once in a recognized bond publication. The Long-Term Bonds will be awarded on the basis of the lowest true interest cost bid. Bidders are required to submit their bids electronically.

BORROWER DISCLOSURE IN CONNECTION WITH THE MARKETING AND SALE OF I-BANK LONG-TERM BONDS

Depending upon the Borrowers’ characteristics, the participants in the I-Bank’s long-term program are required to provide, through completion of their Long-Term Financial Addendum Form (“FAF”) and certification of the accuracy of the data therein, information necessary for disclosure in the I-Bank's Official Statement to be disseminated in connection with the sale and issuance of its Long-Term Bonds. Full disclosure is required for pool participants that are determined by the I-Bank to be “material obligated persons” (defined as any Borrower whose debt service repayments exceed 10% of the aggregate debt service repayments from all Borrowers included in a given series of Long-Term Bonds). Reduced disclosure is required from those Borrowers that do not meet the standard for “material obligated persons.” In each instance in which the I-Bank is issuing Long-Term Bonds for the purpose of funding long term loans to a pool of Borrowers, the I-Bank will comply fully with the federal securities laws that are then-applicable to
its Official Statement, including, without limitation, compliance by the “material obligated persons” in such pool of Borrowers with respect to required Borrower disclosure.

SECONDARY MARKET DISCLOSURE

Rule 15c2-12 of the Securities and Exchange Commission requires that certain information be provided on an annual basis, following the issuance of bonds, for use in the secondary market. The I-Bank has developed a policy, in satisfaction of the requirements of Rule 15c2-12, to (i) provide ongoing secondary market disclosure with respect to its financing program and each series of Long-Term Bonds that it issues, and (ii) ensure the provision of ongoing secondary market disclosure by certain Borrowers (i.e., those Borrowers that are determined by the I-Bank to be “material obligated persons”) that participated in the pool that was financed with such series of Long-Term Bonds. In each instance in which the I-Bank is issuing Long-Term Bonds for the purpose of funding long term loans to a pool of Borrowers, the I-Bank will comply fully with the federal securities laws that are then-applicable to secondary market disclosure, including, without limitation, compliance by the “material obligated persons” in such pool of Borrowers with respect to required secondary market disclosure.

DEFICIENCY AGREEMENT / CREDIT ENHANCEMENTS

Certain authorities that are qualifying Borrowers have no taxing power and, as a result, must secure their bonds through a sponsoring public entity that provides the Transportation Bank with a General Obligation Pledge on behalf of the authority. In such cases, the I-Bank requires the Borrower bond of such Borrower to be additionally secured by a G.O. deficiency agreement with the Borrower’s underlying municipalities or the county. In the event such Borrower does not have an investment grade rating in satisfaction of the credit policy, the I-Bank will require the Borrower to secure such additional forms of credit enhancements.

STATE-AID INTERCEPT

To assure the continued operation and solvency of the I-Bank, the I-Bank’s enabling legislation authorizes the State Treasurer to intercept State aid to local government units that fail to meet their debt obligations to the I-Bank and to utilize those State aid funds to satisfy the local government unit’s debt obligations to the I-Bank.

The model for this approach is the State’s Municipal Qualified Bond Program, which has been widely used by the State’s lower rated urban Borrowers. State aid securing Qualified Bonds issued by participants in the Municipal Qualified Bond Program can be intercepted by the I-Bank as well through the I-Bank’s statutory intercept powers. The State’s experience with the Municipal Qualified Bond Program indicates that the State aid intercept can raise the ratings on bonds issued by weaker Borrowers to typically one step below the State’s rating. Therefore, participating municipalities and municipalities which are subject to deficiency agreements with participating authorities will be required to allow the State Treasurer to intercept their State aid on behalf of the I-Bank if that borrower’s payments are ever insufficient to pay debt service on the I-Bank Loan.
The intercept under the Transportation Bank is subordinate to the intercept securing bonds issued under the Municipal Qualified Bond Program. Should participants in the Transportation Bank have outstanding Municipal Qualified Bonds, financing documents will include covenants requiring that the coverage ratio of debt service by State aid be calculated by including those bonds as well as the Transportation Bank loan. This will mitigate the adverse effect of the senior claim on State aid of those Qualified Bonds.

The I-Bank will employ its State aid intercept powers to intercept funds of any Borrower that has defaulted on its I-Bank obligation. Intercepted funds will be applied to make up any repayment deficiencies to the I-Bank. Further, the I-Bank may take other actions to cause the local government unit to repay in a timely manner any sums in default. To date, the Transportation Bank has not had to employ its State aid intercept powers.

**COVENANTS AFFECTING THE LOCAL UNIT**

The Transportation Bank long-term loan agreements are legally valid and binding obligations of the Borrower; the long-term local unit bonds or approved collateral are legally valid and binding obligations of the Borrower.

Consequently, each Borrower must be able to make unequivocal representations concerning its status. Ordinances and resolutions of the governing body must be in place to establish that the Borrower has the legal right and authority to undertake the Project, and own, efficiently operate and appropriately maintain the Project. The Borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the borrower, the project or the ability to make timely loan repayments.

Other covenants include:

- For a G.O. Borrower, a pledge of full faith and credit to exercise the unlimited *ad valorem* taxing power of the local government to insure the timely repayment of principal and interest;

- The intercept of State aid payable to a General Obligation Borrower who fails to meet I-Bank Loan repayment and/or administrative fee payment schedules; or

- The establishment of levies, fees or rates sufficient to meet operating and maintenance expenses to comply with all outstanding covenants relating to bonds or other evidence of indebtedness, and to pay other amounts due;

- A limitation on the Borrower’s discretion to issue Qualified Bonds unless the coverage afforded by State aid anticipated for the current fiscal year is equal to a reasonable coverage test, which test in the past has been: the annual debt service on all outstanding Qualified Bonds divided by the annual funds available for these payments pursuant to the Qualified Bond Act must not exceed 0.80;
• A limitation on the use of loan proceeds to only finance allowable costs of the Project that are funded by the long-term loan;

• A limitation on the Borrower’s discretion to sell, lease, abandon or otherwise dispose of the infrastructure without (i) an effective assignment of the Borrower’s loan obligations, (ii) the prior written approval of the I-Bank, and (iii) an opinion from the I-Bank’s bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the I-Bank’s bonds or the tax-exempt status (if applicable) of the I-Bank’s bonds;

• A prohibition on actions that may jeopardize the tax status of the bonds issued by the I-Bank (if applicable);

• A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the I-Bank, if required under the Rule; and

• The I-Bank may impose additional covenants on certain Borrowers in order to address unique circumstances.

**TERMS OF REPAYMENT**

Interest begins accruing on the I-Bank’s long-term loan when the I-Bank’s Long-Term Bond closing occurs and the long-term loan proceeds are used to repay the Borrower’s outstanding short-term loan.

Other repayment terms include:

• A level annual repayment schedule for the long-term loan, with interest payable in semi-annual installments and principal payable in annual installments;

• Payment of the remaining balance of the I-Bank’s 2% Project administrative fee (1%) shall be paid at the time of the first long-term loan repayment. Payment of the I-Bank’s annual 0.15% administration fee shall be paid semiannually, commencing with the first long-term loan repayment for the term of the loan;

• Payment of the I-Bank’s administrative fee semiannually at the rate of 0.15% of the original principal amount of the long-term loan;

• A late charge of 12% per annum, or [.50% above the prime rate], whichever is greater, of the loan payment amount that is past due, calculated from the due date;

• The application of each I-Bank loan repayment pursuant to the terms set forth the Bond Resolution (typically to interest first, then principal).

The loan agreements may also provide Borrowers with an option to prepay loan obligations without penalty. Prepayment of the I-Bank Loan requires a 90-day written notice to the I-Bank and a written
approval thereof. I-Bank Loan prepayments, at a minimum, must take out accrued interest (if applicable), any premium, principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Transportation Bank to execute such prepayment. Advance repayments will be applied first to interest on the portion prepaid, then to principal. The Borrower is responsible for paying all the costs of the I-Bank associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the I-Bank Loan will require prior approval of the I-Bank.

DEFAULT

The long-term loan agreements define an Event of Default ("EOD") as:

1. the failure by the Borrower to make a loan repayment on or before the due date;
2. the failure to make timely payment of an administrative fee on the I-Bank Loan within 30 days after written notice is given;
3. the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents;
4. the appropriate filing by or against a Borrower of any petition of bankruptcy or insolvency;
5. the general failure of the Borrower to pay its debts; and
6. the failure to observe or perform any other duties, obligations or responsibilities required by the I-Bank for participation in the Financing Program, within 30 days after written notice.

With respect to the EODs specified in (2) and (6), the Trustee may be authorized to provide relief for up to 120 days if the Borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the I-Bank may accelerate the long-term loan, and in the event of any default, the I-Bank may elect to take whatever action of law or equity is necessary to recover the deficiencies manifested by the default or direct the Trustee to pursue these remedies.
### III. APPENDICES

Interim Financing Program Project Priority List:

<table>
<thead>
<tr>
<th>Category</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabetical Order</td>
<td>A1</td>
</tr>
<tr>
<td>Ranked Order</td>
<td>A2</td>
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</table>

FY2019 Appropriations (Eligibility) List          B

Status Report on Projects Funded in the FY2018 Financing Program C

FY2019 Proposed Budget                            D

I-Bank Meeting Dates 2018                          E
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### APPENDIX A1
Interim Financing Program
FY2019 Transportation Interim Financing Program
Project Priority List

#### Alphabetical Order

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<thead>
<tr>
<th>Rank</th>
<th>Applicant</th>
<th>Project Name</th>
<th>Amount</th>
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<tbody>
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<td>Atlantic City</td>
<td>Ohio Avenue Bridge Replacement</td>
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<td>84</td>
<td>Atlantic City</td>
<td>Atlantic City Boardwalk Bike Lane Project - Phase 1</td>
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<td>Atlantic County</td>
<td>Poplar Avenue Over Japhet's Creek</td>
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<td>Atlantic County</td>
<td>Old New York Road (Cr 610) Over Nacote Creek</td>
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<td>Atlantic County</td>
<td>John F Kennedy Memorial Bridge (CR 629) Over Risley Channel</td>
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<td>Mill Road (Cr 651) Over Absecon Creek</td>
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<td>Atlantic County</td>
<td>Replacement of Cotton Mill Bridge (No. 01html54)</td>
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<td>Atlantic Highlands Borough</td>
<td>Memorial Parkway Streetscape Improvements</td>
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<td>108</td>
<td>Belleville Township</td>
<td>Township of Belleville Light Rail Pedestrian Safety Project</td>
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<td>Amount</td>
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Bridge Assets Total $231,500,000
Road Assets Total $14,500,000
Cong. Relief Total $1,000,000
Multimodal Total $20,500,000

Grand Total $267,500,000
APPENDIX A2
# APPENDIX A2  
**Interim Financing Program**  
**FY2019 Transportation Interim Financing Program**  
**Project Priority List**

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<th>Project Name</th>
<th>Amount</th>
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<td>Brielle Road Over Glimmer Glass</td>
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<td>Arneytown-Hornerstown Rd/Crosswicks Crk</td>
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<td>East Anderson Street (Cr 60) Over Hackensack River</td>
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<td>Stone Harbor Blvd(Cr657)/Great Chnl</td>
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<td>Ocean Drive (Cr619) Over Townsends Inlet Bridge Railing Improvements</td>
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<td>Atlantic County</td>
<td>Poplar Avenue Over Japeth's Creek</td>
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<td>8</td>
<td>Burlington County</td>
<td>Dunns Mill Rd Over Blacks Creek</td>
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<td>Rt 539 (Old York Road) Over New Sharon Brook</td>
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<td>Cr 6 (Amboy Avenue) Over Matawan Creek</td>
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<td>12</td>
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<td>Rutgers St. Over Rockaway River</td>
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<td>13</td>
<td>Somerset County</td>
<td>Robert Street / Raritan Canal</td>
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<td>14</td>
<td>Somerset County</td>
<td>Zion-Werts ville Road Over Rock Brook</td>
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<td>Green Avenue Over Debbies Creek</td>
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<td>16</td>
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<td>Hanover St (Cr 616) Over N Br Of Rancocas Creek</td>
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<td>17</td>
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<td>Old New York Road (Cr 610) Over Nacote Creek</td>
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<td>Stage Road (Cr 654) / East Br Bass River</td>
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<td>Oil City Road / Branch of Wallkill River</td>
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<td>Fork Landing Road/ N. Br. Of Pennsauken Creek</td>
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<td>Fifth Avenue Over Passaic River</td>
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<td>Holmes Mill Road Over Miry Run</td>
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<td>10th Street Over Waackaack Creek</td>
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<td>South Broad Street (Us Route 206) Over Assunpink Creek</td>
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<td>Lakwd-Alenwd Rd Over Haystack Brk</td>
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<td>38</td>
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<td>County Fairgrounds Road Over Dry Brook</td>
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<td>Van Lieus Rd Over Back Brook [E-243]</td>
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<td>Main Street Over South Branch Raritan River [N-1]</td>
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<td>47</td>
<td>Warren County</td>
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<td>Waterloo Road Over Musconetcong River</td>
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<td>Point Mountain Road Over Musconetcong River [2101609]</td>
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<td>53</td>
<td>Morristown Town</td>
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<td>54</td>
<td>South Brunswick Township</td>
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<td>Camden County</td>
<td>Cross Camden County Trail- Browning Road</td>
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<td>Amount</td>
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<td>Milltown Road Over Lockatong Creek [K-87]</td>
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<td>Meeker Road Over Mine Brook</td>
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<td>Woodsville Road Over Peters Brook [We-74]</td>
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<td>68</td>
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<td>Centre Street (Cr 648) over Third River</td>
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<td>Cr12a (Navesink River Rd) over Mcclees Creek</td>
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<td>Oakland Borough</td>
<td>Patriot's Way Bridge</td>
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<td>Tenafly Borough</td>
<td>Central Business District Safe Streets to Transit Improvements Phase 1</td>
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<td>Hillsdale Borough</td>
<td>Borough of Hillsdale Bikeway</td>
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<td>Cr 54 (Phalanx Road) Over Hop Brook</td>
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<td>Cape May County</td>
<td>Cr633(Lafayette St)/Cape Island Creek</td>
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<td>Elm Street and Orchard Street Over Stream 10-7-15</td>
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<td>Passaic County</td>
<td>Fairfield Rd (Cr 679)/Singac Brook</td>
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<td>Mill Road (Cr 651) Over Absecon Creek</td>
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<td>Paterson-Hamburg Turnpike (Cr 694) Over Pequannock River</td>
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<td>Rt 539 (Old York Road) Over Assunpink Creek</td>
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<td>81</td>
<td>Monmouth County</td>
<td>Aberdeen Road Over Matawan Creek</td>
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<td>82</td>
<td>Little Falls Township</td>
<td>Main Street/Morris Canal Streetscape Interconnect</td>
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<td>83</td>
<td>Howell Township</td>
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<td>Atlantic City Boardwalk Bike Lane Project - Phase 1</td>
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<td>Intersection Improvements at Route 202 (Speedwell Ave.) And Spring Street</td>
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<td>W.R. Tracy Drive (Cr 645) Over Surprise Lake</td>
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<tr>
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<td>Bergen County</td>
<td>Magnolia Ave Over Pascack Brook</td>
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<td>Rt 537 / N Br Pennsauken Cr</td>
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<td>Milford-Frenchtown Road (Cr 619) Over Harihokake Creek [A-45]</td>
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<td>Cr 12 (Hubbard Ave) Over Shadow Lake</td>
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<td>Cape May County</td>
<td>Cr 621 (Ocean Dr)/Upper Thorofare</td>
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<td>Station Road (Cr 679) Over Chambers Brook</td>
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<td>City of Passaic 2018 Safe Streets to Transit Improvements at Various Locations</td>
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<td>Bridgeton City</td>
<td>Reconstruction of Existing Brick Sidewalks in Downtown Bridgeton Phase I (Laurel Street)</td>
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<td>Traffic Light System Replacement - Broad Street to East/West Grand Street</td>
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<td>Main St/Tennent Rd Bikeway Improvements</td>
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<td>Lake Como Borough</td>
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<tr>
<td>Rank</td>
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<td>Project Name</td>
<td>Amount</td>
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<td>Reconstruction of Bridge S-14 On County Route 50 (Swimming River Road) Over Swimming River</td>
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<td>Spruce Street Bridge Over the Passaic River Superstructure Reconstruction</td>
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<td>Replacement of Clementon-Berlin Road (Cr 534) Bridge (048e006)</td>
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<td>Replacement of Dougal Place Bridge Over Kane Brook</td>
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<td>Salem County</td>
<td>Replacement of Centerton Bridge, County Bridge #1701-235 On Centerton Rd, Cr #540 Over Muddy Run</td>
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<td>125</td>
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<td>Jersey Gardens Boulevard Mse Wall Replacement</td>
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</tr>
<tr>
<td>128</td>
<td>Bergen County</td>
<td>Midtown (Salem Street) Bridge - 020004b</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>129</td>
<td>Middlesex County</td>
<td>Culvert 4-C-108, South Main Street</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>130</td>
<td>Somerdale Borough</td>
<td>Reconstruction of Pasadena Drive</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

**Bridge Assets Total**: $231,500,000

**Road Assets Total**: $14,500,000

**Cong. Relief Total**: $1,000,000

**Multimodal Total**: $20,500,000

**Grand Total**: $267,500,000
APPENDIX B
FY2019 Appropriations
(Project Eligibility List)

Projects are placed on the Project Eligibility List in anticipation of long-term financing for which State Appropriation will be sought. Long-term financing is issued upon construction completion to ensure certainty of project cost. All Projects financed in FY19 will receive short-term financing and are anticipated to complete construction in FY20 or thereafter. As such, there are no Projects to be included on the Project Eligibility List at this time.
Statutory authorization to conduct the Transportation Infrastructure Bank was received in January of 2018. As such, no Project loans were issued in FY18.
## FY2019 Proposed Budget

### NEW JERSEY INFRASTRUCTURE BANK

#### 3/20/2018

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>ORIGINAL EIT</th>
<th>REVISED</th>
<th>DRAFT</th>
<th>BUDGETED 2018</th>
<th>DRAFT 2019</th>
<th>BUDGETED 2018</th>
<th>DRAFT 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin Fee Total:</td>
<td>5,738,837</td>
<td>5,738,837</td>
<td>5,771,497</td>
<td>400,000</td>
<td>5,738,837</td>
<td>6,171,497</td>
<td></td>
</tr>
<tr>
<td>Loan Surcharge (COI at closing):</td>
<td>60,000</td>
<td>60,000</td>
<td>57,500</td>
<td>60,000</td>
<td>17,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Surcharge (COI at closing):</td>
<td>60,000</td>
<td>60,000</td>
<td>50,000</td>
<td>60,000</td>
<td>87,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Surcharge Total:</td>
<td>125,000</td>
<td>125,000</td>
<td>125,000</td>
<td>125,000</td>
<td>125,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income (Direct Loans/IFP Loans/SAIL Loans):</td>
<td>150,000</td>
<td>150,000</td>
<td>555,000</td>
<td>106,667</td>
<td>765,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income Total:</td>
<td>275,000</td>
<td>275,000</td>
<td>680,000</td>
<td>106,667</td>
<td>381,667</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL REVENUES:</td>
<td>6,073,837</td>
<td>6,073,837</td>
<td>6,538,997</td>
<td>1,070,625</td>
<td>7,609,622</td>
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</tr>
</tbody>
</table>

### EXPENSES

#### FINANCING PROGRAMS

<table>
<thead>
<tr>
<th>ORIGINAL EIT</th>
<th>REVISED</th>
<th>DRAFT</th>
<th>BUDGETED 2018</th>
<th>DRAFT 2019</th>
<th>BUDGETED 2018</th>
<th>DRAFT 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Counsel - Issuance Costs</td>
<td>765,000</td>
<td>765,000</td>
<td>750,000</td>
<td>30,000</td>
<td>765,000</td>
<td>780,000</td>
</tr>
<tr>
<td>Bond Counsel - Program / Development Charges</td>
<td>250,000</td>
<td>250,000</td>
<td>400,000</td>
<td>275,000</td>
<td>525,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Financial Advisor - Program / Development Charges</td>
<td>120,000</td>
<td>120,000</td>
<td>120,000</td>
<td>120,000</td>
<td>120,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Trustee and Loan Servicer Fees (Includes UCC Filings)</td>
<td>198,997</td>
<td>198,997</td>
<td>185,000</td>
<td>198,997</td>
<td>185,000</td>
<td></td>
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<tr>
<td>Rating Service</td>
<td>129,000</td>
<td>129,000</td>
<td>195,750</td>
<td>129,000</td>
<td>195,750</td>
<td></td>
</tr>
<tr>
<td>SAIL Program Expenses</td>
<td>50,000</td>
<td>50,000</td>
<td>30,000</td>
<td>50,000</td>
<td>30,000</td>
<td></td>
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<tr>
<td>Master Program Trustee</td>
<td>11,000</td>
<td>11,000</td>
<td>17,000</td>
<td>11,000</td>
<td>17,000</td>
<td></td>
</tr>
<tr>
<td>Arbitrage Rebate Services</td>
<td>55,500</td>
<td>55,500</td>
<td>30,000</td>
<td>55,500</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS)</td>
<td>12,000</td>
<td>12,000</td>
<td>17,000</td>
<td>12,000</td>
<td>17,000</td>
<td></td>
</tr>
<tr>
<td>TOTAL BOND PROGRAM EXPENSES</td>
<td>1,729,850</td>
<td>1,729,850</td>
<td>1,931,150</td>
<td>335,000</td>
<td>2,064,850</td>
<td>2,431,150</td>
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</table>

### NJIB OPERATIONS

#### Original EIT

| Total Salaries & Fringe (Original) | 2,939,661 | 2,636,335 | 2,989,511 | 3,142,707 | 4,344,776 |
| a. FTE Salaries (Original) | 1,638,985 | 1,470,594 | 1,633,888 | 1,740,684 | 2,372,096 |
| b. Fringe + FTE Indirect (2018: 51.95% + 20.49%)(Original) | 1,300,676 | 1,165,741 | 1,355,623 | 1,342,023 | 1,971,680 |
| IT - a. Expenses (Hardware, Software, Online Services) | 723,024 | 662,494 | 547,342 | 295,458 | 697,332 |
| IT - b. Services Contracts (2x-PCS Group) | 9,600 | 8,371 | - | 9,600 | - |
| Admin Expenses General (Office supplies, bond buyer, pub) | 19,200 | 26,595 | 37,844 | 4,605 | 55,000 |
| Ancillary (Copier, Postage, Phone) | 33,756 | 33,479 | - | 38,756 | - |
| Facilities - Rent & Property Insurance, PSEG | 518,943 | 518,943 | 539,057 | 518,943 | 573,000 |
| Investment Advisor (FFMMA) | 91,000 | 91,000 | 91,000 | 91,000 | 91,000 |
| Audtir - a. NJIB Financials (RSMUS LLP) | 43,500 | 43,500 | 41,628 | 43,500 | 60,500 |
| Audtir - b. State CW/DW SRF Financials (RSMUS LLP) | 42,400 | 42,400 | 44,000 | 42,400 | 44,000 |
| Internal Control Audit (CohnReznick) | 90,000 | 83,949 | 101,091 | 60,511 | 90,000 |
| State Liason Charges (AG/GAU) | 34,700 | 29,425 | 34,404 | 34,700 | 50,000 |
| Reports, Publications & Marketing | 28,700 | 28,240 | 35,023 | 43,700 | 75,900 |
| Vehicle (Insurance, gasoline) | 18,880 | 14,388 | 10,794 | 18,880 | 15,687 |
| Depreciation (Other: IT, Furniture, etc) | 27,214 | 24,759 | 17,753 | 37,214 | 27,287 |
| TOTAL OPERATING EXPENSES | 4,231,478 | 3,835,733 | 4,074,494 | 671,992 | 5,813,158 |

### TOTAL EXPENDITURES

<table>
<thead>
<tr>
<th>2018</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,961,328</td>
<td>5,965,583</td>
<td>6,005,664</td>
<td>1,006,992</td>
<td>6,572,575</td>
</tr>
</tbody>
</table>

Unencumbered Contingencies (for Direct Loans, etc.)

- $112,509
- $508,254
- $533,354
- $105,388
- $281,961
- $613,652
- $815,314

* Using $1.45 million appropriated LAIF funds
APPENDIX E

2018 I-BANK BOARD MEETING DATES

January 11, 2018

February 8, 2018

March 12, 2018

April 12, 2018

May 10, 2018

June 14, 2018

July 12, 2018

August 9, 2018

September 13, 2018

October 11, 2018

November 8, 2018

December 13, 2018
RESOLUTION NO. 18 - 29

RESOLUTION OF THE I-BANK APPOINTING COHN REZNICK
FOR INTERNAL CONTROLS AUDITING SERVICES

WHEREAS, the I-Bank is authorized to procure Internal Controls Auditing Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, the I-Bank’s internal control’s auditing contract expired on March 3, 2018; and

WHEREAS, in I-Bank resolution No.18-02, the Board authorized the Executive Director to solicit proposals for Internal Controls Auditing Services; and

WHEREAS, the I-Bank competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of fourteen (14) firms; and

WHEREAS, the I-Bank received one (1) proposal in response to the notice of solicitation; and

WHEREAS, the I-Bank established a Selection Committee whose members independently ranked the proposals based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member’s rankings wherein Cohn Reznick’s proposal was deemed to be fully responsive and compliant with the parameters of the RFP; and

WHEREAS, the Committee finds CohnReznicks proposal reasonable and recommends awarding an Internal Controls Auditing Services contract to Cohn Reznick for professional internal controls auditing services of the I-Bank’s primary business and accounting processes based on its February 28, 2018 proposal.

NOW THEREFORE BE IT RESOLVED, the Executive Director send a letter of intent to make the appointment to Cohn Reznick for Internal Controls Auditing Services substantially in the form of the agreement attached to the Request for Proposals for Internal Controls Auditing Services; and

BE IT FURTHER RESOLVED, the Chairman or Vice Chairman of the I-Bank is hereby authorized to execute an agreement with Cohn Reznick substantially in the form of the agreement attached to the Request for Proposals. The terms and conditions of the agreement shall include but not be limited to:

i. the provision of services as outlined in the I-Bank’s Request for Proposal (RFP) distributed on February 5, 2018 and the proposal submitted by Cohn Reznick, dated February 28, 2018; and

ii. the payment of all fees for all services as detailed in the February 28, 2018 submittal; and
iii. the term of the contract shall be for a period of two years with an option to renew for an additional year in the Executive Director’s discretion in consultation with the Chairman; and

iv. 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 I-Bank.

BE IT FURTHER RESOLVED, total expenditures pursuant to this agreement shall not exceed $130,000 annually absent separate board authorization.

Adopted Date: April 12, 2018

Motion Made By: Robert Long

Motion Seconded By: Mark Long

Ayes: 6

Nays: 0

Abstentions: 0

Adopted Date: April 12, 2018

Motion Made By: Robert Long

Motion Seconded By: Mark Long

Ayes: 6

Nays: 0

Abstentions: 0
RESOLUTION NO. 18 - 30

RESOLUTION OF THE I-BANK APPOINTING TD BANK AS CUSTODIAL BANK FOR THE WATER FINANCING PROGRAM

WHEREAS, the I-Bank is authorized to procure Custodial Banking Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, in I-Bank Resolution No. 18-13, the Board authorized the Executive Director to solicit proposals for Custodial Banking Services for the Water Financing Program; and

WHEREAS, the I-Bank competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of twelve (12) firms; and

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

WHEREAS, the I-Bank established a review committee (the “Committee”) whose members independently ranked the proposals based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member’s rankings and recommended to the I-Bank’s Executive Director that the contract for Custodial Banking Services be awarded to TD Wealth Management, a Division of TD Bank, N.A. (“TD Bank”) based on TD Bank’s March 20, 2018 proposal receiving the highest ranking of all proposals received; and

WHEREAS, the Executive Director, having reviewed the Committee’s analysis, concurs with the Committee’s conclusion and is recommending that the Board award the contract for Custodial Banking to the Bank.

NOW, THEREFORE BE IT RESOLVED, that the Executive Director send a Letter of Intent to make the appointment to TD Bank, advising, inter alia, that the appointment will be for a period of up to two years commencing on July 1, 2018 and expiring on July 1, 2020 with an option to extend one additional year with approval from the Board, and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement attached to the Custodial Banking Services Request for Proposals; and

BE IT FURTHER RESOLVED, that an Authorized Officer of the I-Bank, defined as the Chairman Vice Chairman or Executive Director, is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with Wells Fargo Bank N.A. The terms and conditions of the agreement shall include but not be limited to:

a. the provision of services as outlined in the I-Bank’s Request for Proposal (RFP) distributed on February 28, 2018 and the proposal submitted by TD Bank N.A. dated March 20, 2018.

b. the payment of all fees for all services as detailed in TD Bank’s March 20, 2018 submittal.
such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Authorized Officer of the I-Bank.

Adopted Date: April 12, 2018

Motion Made By: Mark Longo

Motion Seconded By: Robert Long

Ayes: 6

Nays: 0

Abstentions: 0
SUMMARY OF ANNOUNCEMENTS:

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

- On April 10, 2018, Executive Director Zimmer participated on a conference call with DEP Assistant Commissioner Michele Putnam and members of her staff as well as members of the Jersey Water Works AM/F Committee to discuss affordability rates in CSO communities;
- On April 10, 2018, Executive Director Zimmer participated on a conference with Kristyn Abhold and Sonia Brubaker of the USEPA and members of the Jersey Water Works AM/F Committee to discuss affordability rates throughout NJ;
- On April 06, 2018, Executive Director Zimmer participated in the ribbon cutting ceremony at the Willingboro MUA for the reopening of Well 5 and the related treatment substation;
- On April 05, 2018, Executive Director Zimmer met former Hoboken Mayor Zimmer to discuss energy related projects;
- On April 04, 2018, Executive Director Zimmer attended the State Transportation Innovation Council meeting at NJDOT along with Commissioner Scaccetti and Assistant Commissioner Russo;
- On March 29, 2018, I-Bank Senior Staff along with DEP Assistant Commissioner Putnam and Assistant Director Chebra met with NJ Future to discuss an ongoing review of the Program’s application process.
- On March 28, 2018, Executive Director Zimmer, I-Bank Bond Counsel and Rich Nolan of McCarter & English met with New Brunswick Development Corporation’s President, Chris Paladino to discuss potential funding for transportation and water remediation projects in New Brunswick;
- On March 26 - 28, 2018, Executive Director Zimmer and Assistant Director Scangarella attended the annual Council of Infrastructure Financing Authorities’ conference in Washington, DC;
- On March 14, 2018, Members of NJIB Executive Staff and DEP Assistant Director Gene Chebra met with Senator Nellie Pou and representatives from City of Patterson to discuss funding for a variety of Clean Water infrastructure projects;
- On March 13, 14, and 19, 2018, the I-Bank held applicant seminars in Camden, Randolph and the I-Bank’s offices where Executive Director Zimmer, Assistant Director Scangarella, and DEP Assistant Director of Municipal Finance Gene Chebra presented. 90 people attended the seminars.
- Senior staff and NJDOT held various meetings pursuant to the development of the Transportation Bank.
- Program staff held and attended various conference calls to discuss pre-planning and prospective financing program participation by:
  - Bergen County UA, Carney’s Point SA, Sea Girt Borough, Kearny Town, and Essex Union Joint Meeting – Pre-planning
  - NJ Water Supply Authority – Status
- Executive Director Zimmer continues to serve as a Steering Committee member and co-Chair of the Jersey Water Works Asset Management and Finance Committee and co-host quarterly Finance Committee meetings; and
- The next Board meeting is scheduled for May 10, 2018 at 10:00 a.m. at the I-Bank’s offices.
SUMMARY OF CORRESPONDENCE:

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

- 5.02 Certificates were sent to the following Program borrowers:
  
  2014A  Warren County  S340454-04
  2015A-1  Camden City  W0408001-018
  2015A-2  Hoboken City  S340635-04
  2016A-1  Gloucester City  S340958-06
  2016A-1  Manasquan Boro  W1327001-001A
  2016A-2  Milltown Boro  W1214001-004
  2017A-1  Ocean County  S344080-04

- On April 10, 2018, the Trust received approval from the Governor’s office for the Bond Series 2018A-1 and 2018B-1 for the SFY2018 NJIB Infrastructure Financing Program;
- On April 3, 2018, the Trust received approval from the Treasurer’s office for the Bond Series 2018A-1 and 2018B-1 for the SFY2018 NJIB Infrastructure Financing Program.

A copy of the announcements is available on the I-Bank’s webpage (https://www.njib.gov/njeit/agenda/) under the Board Meeting Agendas section under Menu. Click on the minutes link for the corresponding month; the announcements will be at the end of the Minutes.