DRAFT AGENDA

Public notice is hereby given that the New Jersey Infrastructure Bank ("I-Bank") Board of Directors will hold a public meeting on **Monday, June 18, 2018 at 10:00 a.m., in the large conference room, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey.** Formal action may be taken at this meeting.

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

1. **Call to Order – Vice-Chairman**
2. **Open Public Meetings Act Statement**
3. **Roll Call**
4. **Approval of the Minutes of the May 10, 2018 Meeting**
5. **Announcements**
6. **Public Comment**
7. **Unfinished Business:**
   A. Discussion of the Construction Status Report (hand-out) (S. Shymon)
   B. Discussion and Status of SFY2018 Financing Program Projects (hand-out) (F. Scangarella)
   C. Update on Outstanding I-Bank Requests for Proposals (D. Zimmer)
   D. Update on Construction and SAIL Loan Program Production (D. Zimmer)
8. **New Business**
   A.* Discussion and Acceptance of the April 2018 Treasurer’s Report (J. Hansbury)
   B.* Discussion and Approval of a Resolution Approving Amendments to the I-Bank Credit Policy (D. Zimmer)
   C.* Discussion and Approval of the Award of a Financial Advisor Services Contract for the New Jersey Transportation Bank (J. Karp)
   D.* Discussion and Approval of a Resolution Authorizing SFY2019 NJEIFP Construction Financing Program Loans in excess of $15 million to Middlesex County UA for project S340699-14, North Hudson Sewer Authority for project S340952-30 and Plumsted Township for project S340607-03 (F. Scangarella)
   E.* Discussion and Approval of a Resolution Authorizing the Transportation Bank Construction Loan Financing Program for SFY2019 (F. Scangarella)
   F.* Discussion and Approval of a Resolution Guaranteeing Remittance of I-Bank Share of Social Security Coverage and Pension Contributions of its Employees (L. Kaltman)
   G.* Discussion and Approval of a Resolution Authorizing the Executive Director to Execute Declarations of Intent on Behalf of the I-Bank for Water Bank and Transportation Bank Borrower Loans (D. Zimmer)
9.* **Executive Session (if necessary)**

**ACTION ITEMS**

Please note this is a proposed agenda and the New Jersey Infrastructure Bank may consider and take action on such other business, which may come before it at this public meeting. In addition, the New Jersey Infrastructure Bank may not act upon the items listed in the above-proposed agenda in its discretion.
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 May 10, 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,

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, May 10, 2018

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, May 10, 2018 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Vice Chairman Briant called the meeting to order at 10:00 a.m.

2. OPEN PUBLIC MEETING ACT STATEMENT:

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

3. ROLL CALL:

Ms. Nancy Collazo conducted roll call to which Mr. Briant, Mr. Longo, Mr. Ellis, Mr. Chebra, Mr. Bruccoleri, Mr. Kanef, and Mr. Long all responded affirmatively.

DIRECTORS
Robert A. Briant, Jr., Vice Chairman
Mark Longo, Secretary
Roger Ellis, Treasurer
Eugene Chebra
(for Acting DEP Commissioner Catherine R. McCabe)
David Bruccoleri
(for Acting DEP Commissioner Diane Gutierrez-Scaccetti)
Michael Kanef *
(for State Treasurer Elizabeth M Muoio)
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
Scott Shymon, 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:**

Vice Chairman Briant opened discussion of the minutes of the I-Bank’s April 2018 Board meeting.

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

Mr. Long moved for the approval of the minutes. Mr. Longo seconded the motion. The motion was carried by a vote of 6-0-1. Mr. Bruccoleri of the DOT abstained as he was not present at the previous meeting.

5. **ANNOUNCEMENTS:**

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

- On **May 9-10, 2018**, Marketing and Communications Administrator Kirkland exhibited for the I-Bank at the NJ Association of Counties, held in Atlantic City, NJ;
- On **May 9, 2018**, Vice Chairman Briant, Executive Director Zimmer, Assistant Director Scangarella and Chief Financial Officer Kaltman participated in a photo opportunity with DOT Acting Commissioner Scaccetti and members of her Executive Staff commemorating receipt of the first State Appropriations to the NJ Transportation Bank;
- On **May 8, 2018**, Executive Director Zimmer, DOT Deputy Commissioner Bertoni, Assistant Commissioner Russo, and Director Rankin met with representatives from Sussex County to discuss financing options for county transportation projects;
- On **May 8, 2018**, the I-Bank, with the assistance of Financial Advisor, PFM, and Bond Counsel, McCarter & English, priced two new issue Green Bond deals. Pursuant to the authorizing bond resolutions, Executive Director Zimmer presented a report detailing the terms of each bond sale during the Board meeting;
- On **May 7, 2018**, Executive Director Zimmer, Assistant Director Scangarella and DEP Assistant Director Chebra participated on a conference call with Gloucester County Administrator, Chad Bruner and County Engineer, Vincent Voltaggio to discuss potential funding for redevelopment;
- On **May 3, 2018**, Executive Director Zimmer participated on the Environmental Finance Advisory Board (EFAB) Pre-Disaster Resiliency working group conference call;
- On **May 1, 2018**, Executive Director Zimmer participated on the EFAB Regionalization working group conference call;
- On **April 30, 2018**, Executive Director Zimmer and Assistant Director Scangarella met with Bond Counsel representatives from McManimon, Scotland & Baumann, LLC regarding efficiency ideas for the Program;
- On **April 27, 2018**, Executive Director Zimmer, DOT’s Deputy Commissioner Bertoni, Assistant Commissioner Russo, and Director Rankin met with representatives from Burlington County to discuss financing options for a Florence-Columbus Road transportation project;
- On **April 27, 2018**, Executive Director Zimmer presented on the I-Bank’s Transportation Program at the NJ Association of County Engineers quarterly meeting at NJ DOT managed by Director Rankin;
- On **April 26, 2018**, Executive Director Zimmer participated on a conference call with NJIT’s Vice President of Real Estate Development and Capital Operations to discuss the Water Bank’s University Initiative;
- On **April 25, 2018**, Executive Director Zimmer, Chief Financial Officer Kaltman, and PFM Financial
Advisor Geoffrey Stewart worked with a representative from MuniDeals to create an on-line Investor Presentation for the I-Bank’s May 8, 2018 bond sale;

- On April 25-27, 2018, Marketing and Communications Administrator Kirkland and Chief Budget Officer Hansbury exhibited for the I-Bank at the NJ Conference of Mayors held in Atlantic City, NJ;
- On April 20, 2018, Executive Director Zimmer, DEP’s Assistant Commissioner Putnam, Director Brogle and Assistant Director Chebra met with NJ Future’s Senior Director, Chris Sturm and representatives from BRS, Inc. to discuss ways to improve the Water Bank’s application process;
- On April 19, 2018, Executive Director Zimmer joined DOT Acting Commissioner Scaccetti, Deputy Commissioner Bertoni, Assistant Commissioner Russo, and Director Rankin in a meeting with representatives from Gloucester and Camden Counties to discuss financing options for county transportation projects;
- On April 19, 2018, I-Bank Chief Financial Officer Kaltman and DEP Engineer Tom Andresen presented to the NJCPA Governmental Accounting and Auditing Interest Group;
- On April 16, 2018, Executive Director Zimmer, Chief Financial Officer Kaltman and members of PFM’s financial team met at the I-Bank offices with representatives from Moody’s Ratings regarding the I-Bank’s loan issuance and servicing platform and the recent bond issue;
- On April 13, 2018, Executive Director Zimmer, Chief Financial Officer Kaltman and members of PFM’s financial team met in New York City with representatives from Fitch Ratings and S&P Ratings regarding the NJIB’s recent bond issue;
- 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;
- I-Bank Senior Staff and Bond Counsel Richard Nolan are holding discussions with senior staff members of DCA’s Division of Local Government Services (DLGS) regarding draft regulations to address the application and implications of the Sewerage Authorities Cap Law which limits the percentage of growth in fee funded appropriations in the annual budget of a sewerage authority to 2%;
- Assistant Director and COO Scangarella is serving as the point person for the I-Bank meeting with counterparts at NJDOT regarding the development and adoption of Program regulations for the Transportation Bank;
- Compliance Officer Karp is serving as the point person for the I-Bank meeting with counterparts at NJDEP regarding the amendment and re-adoption of Program regulations for the Water Bank;
- I-Bank senior staff are engaged in discussions with DCA DLGS senior staff regarding amendments to the Local Bond Law that would allow Local Government Unit transportation projects funded through the I-Bank to enjoy the same efficient DLGS program approval process as that which applies to environmental projects; and
- **The next Board meeting is scheduled for Monday, June 18, 2018 at 10:00 a.m. at the I-Bank’s offices.**

A copy of the announcements is available on the I-Bank’s webpage ([https://www.njib.gov/board-agenda/](https://www.njib.gov/board-agenda/)) under the Board Meeting Agendas. Click on the minutes link for the corresponding month; the announcements will be at the end of the Minutes.

Mr. Briant took a moment to recognize the I-Bank’s staff for the tremendous amount of work that they accomplished, especially with the added work with the Transportation Bank. Mr. Briant asked about the timing for the release of applications for the new Transportation Program. Assistant Director Scangarella mentioned his staff is scheduled to release the first version of the application by May 14, 2018 and will be initiating a coordinated outreach to potential borrowers to introduce the program.
6. **PUBLIC COMMENTS:**

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

7. **UNFINISHED BUSINESS:**

A. Mr. Shymon, of the NJDEP’s Municipal Finance and Construction Element, reported that there are 233 active projects totaling $1,366,146,836 and 1268 closed projects with loans outstanding totaling $5,818,794,023 for a grand total of 1501 projects at $7,184,940,859. Mr. Shymon also reported the Program disbursed over $50 million for 64 requisitions during April, a record month for the Program.

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

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
<th>Number of Contracts</th>
<th>Estimated Contract Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purple</td>
<td>Contracts Certified in Current FY</td>
<td>49</td>
<td>$359,987,391</td>
</tr>
<tr>
<td>Green</td>
<td>Contracts Received Auth. To Award</td>
<td>20</td>
<td>$83,901,054</td>
</tr>
<tr>
<td>Lt. Green</td>
<td>Contracts Re. Auth. To Advert &lt; 4/1/18</td>
<td>19</td>
<td>$72,717,271</td>
</tr>
<tr>
<td></td>
<td>Projected SFY2018 Total Certification</td>
<td>88</td>
<td>$516,605,716</td>
</tr>
<tr>
<td>VL Green</td>
<td>Contracts Re. Auth. To Advert &lt; 4/1/18</td>
<td>8</td>
<td>$25,747,234</td>
</tr>
<tr>
<td>Yellow</td>
<td>Projects/Contracts Under Active Review</td>
<td>139</td>
<td>$1,035,584,156</td>
</tr>
<tr>
<td>Lt. Red</td>
<td>Inactive Projects - Reactivation in Current FY</td>
<td>1</td>
<td>$2,100,000</td>
</tr>
<tr>
<td></td>
<td>Total other SFY18 Contract in Review</td>
<td>148</td>
<td>$1,063,431,390</td>
</tr>
</tbody>
</table>

Mr. Long asked if this report can be provided showing the trend of certifications throughout the year, and Assistant Director Scangarella agreed to have it in the next Board Meeting.

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

Financial Advisor Services

Pursuant to Resolution No. 18-20, the I-Bank issued an RFP for Financial Advisor Services for the NJ Transportation Bank and has invited the highest ranked firm to provide an oral presentation. A recommendation for contract award is expected to be presented at the June Board meeting.

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

- The I-Bank received 7 new applications during the past month for Construction and SAIL Loans financing totaling $85.8 M
  - The I-Bank has received 34 Construction and SAIL Loan applications through April 30, 2018 totaling $255.3 M
The I-Bank closed 1 Construction and SAIL Loan applications since the last Board Meeting totaling $12.3 M
  o The I-Bank has 105 Construction and SAIL Loan’s outstanding to-date totaling $792 M

The I-Bank disbursed $41 M of funds since the last Board meeting to 31 projects.
  o 103 projects with open Construction and SAIL Loans have received disbursements from the I-Bank through April 30, 2018 totaling $287.5 or approximately 36.30% of outstanding short-term loans.

This 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.

There were no comments or questions.

8. NEW BUSINESS:

A. Executive Director Zimmer introduced Resolution No. 18-31 recognizing the committed service of Mr. Clifford Rones. After comments from Executive Director Zimmer and Vice Chairman Briant regarding Mr. Rones’ service to the I-Bank over the years and congratulations on his pending retirement, Vice Chairman Briant read the Resolution in its entirety and presented a plaque to Mr. Rones.

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

The resolution was moved for adoption by Mr. Briant and seconded by Mr. Chebra. The motion was carried by a vote of 7-0-0.

B. Executive Director Zimmer introduced the I-Bank’s Chief Budget Officer Hansbury to present Resolution No. 18-32 accepting the March 2018 Treasurer’s Report.

<table>
<thead>
<tr>
<th></th>
<th>NJ WATER BANK</th>
<th>NJ TRANSPORTATION BANK</th>
<th>NJ I-BANK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues earned in March 2018</td>
<td>$ 499,692</td>
<td>$</td>
<td>$ 499,692</td>
</tr>
<tr>
<td>Total Revenues Earned YTD:</td>
<td>$ 4,554,718</td>
<td>$</td>
<td>$ 4,554,718</td>
</tr>
<tr>
<td>Total Revenues Budgeted YTD:</td>
<td>$ 4,519,055</td>
<td>$</td>
<td>$ 4,519,055</td>
</tr>
<tr>
<td>% of Budget:</td>
<td>101%</td>
<td>0%</td>
<td>101%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>NJ WATER BANK</th>
<th>NJ TRANSPORTATION BANK</th>
<th>NJ I-BANK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses incurred in March 2018</td>
<td>$ 375,496</td>
<td>$ 56,296</td>
<td>$ 431,792</td>
</tr>
<tr>
<td>Total Expenses Incurred YTD:</td>
<td>$ 4,011,110</td>
<td>$ 175,906</td>
<td>$ 4,187,016</td>
</tr>
<tr>
<td>Total Expenses Budgeted YTD:</td>
<td>$ 4,064,606</td>
<td>$ 444,568</td>
<td>$ 4,509,173</td>
</tr>
<tr>
<td>% of Budget:</td>
<td>99%</td>
<td>40%</td>
<td>93%</td>
</tr>
</tbody>
</table>

Chief Budget Officer Hansbury asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval.
C. Executive Director Zimmer introduced Resolution No. 18-33 acknowledging and approving the Executive Director’s Bond Sale Report for the Series 2018A-1 and 2018B-1 Bonds. Pursuant to the authorizing Bond Resolutions, the Executive Director is required, to submit a report to the Board at the first Board meeting after the bond sale setting forth the details of the sale. Executive Director Zimmer reported that on May 8, 2018, the I-Bank sold:

- $21.105 million of I-Bank Series 2018A-1 Bonds to Morgan Stanley at a True Interest Cost of 3.14% to fund the I-Bank portion 23 projects to 20 borrowers
- $15.100 million of I-Bank Series 2018B-1 Bonds to JP Morgan Securities at a True Interest Cost of 3.63% to fund the I-Bank portion 4 projects to 2 borrowers.

Executive Director Zimmer asked if there were any comments or questions. Mr. Long asked about the differences in dollar prices between the two deals. Executive Director Zimmer gave an explanation of bond pricing, coupons and yield to help clarify bid pricing to the Board Members. Hearing no further questions, Vice Chairman Briant 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 7-0-0.

D. Executive Director Zimmer introduced Assistant Director Scangarella to present Resolution No. 18-34 authorizing an SFY2018 and SFY2019 NJEIFP Construction Financing Program Loan to Middlesex Water Company for Project No. 1225001-025, for the construction of a 5½ mile Western Transmission Main for an amount not to exceed $57 million.

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

The resolution was moved for adoption by Mr. Chebra and seconded by Mr. Long.
The motion was carried by a vote of 7-0-0.

E. Executive Director Zimmer introduced IT Manager Tsai to present Resolution No. 18-35 approving the Issuance of an RFP for an Information Technology Managed Services Provider. To assist with system/network administration, Help Desk support, backup and maintenance.

IT Manager Tsai asked if there were any comments or questions. Hearing none, Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Mr. Long and seconded by Mr. Ellis.
The motion was carried by a vote of 7-0-0.

F. Executive Director Zimmer introduced IT Manager Tsai to present Resolution No. 18-36 approving the Issuance of an RFP for an Information Technology Managed Security Services Provider. To assist with systems security monitoring, threat detection and analysis, rebuild of incident timeline, mitigation

The resolution was moved for adoption by Mr. Ellis and seconded by Mr. Long.
The motion was carried by a vote of 7-0-0.
and remediation.

IT Manager Tsai asked if there were any comments or questions. Mr. Kanef mentioned his experience with Managed Security Services Providers and recommended creating a committee of knowledgeable reviewers who understand computer security issues.

The resolution was moved for adoption by Mr. Long and seconded by Mr. Longo.
The motion was carried by a vote of 7-0-0.

G. Executive Director Zimmer introduced Legal and Compliance Officer Karp to present Resolution No. 18-37 authorizing and adopting an amended and restated Policy 4.0 “Purchase of Goods and Services”. The I-Bank’s current RFP Threshold amount of $12,500, has not been changed since the adoption of the Policy in 2007. The amendment incorporates the change in name throughout the Policy to the I-Bank, and modifies the I-Banks Procurement Policy to be consistent with the State’s Procurement Policy by increasing the threshold amount of the value of procurements requiring a competitive bidding process. These revisions conform the I-Bank Policy with the RFP Threshold amount of the State.

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

The resolution was moved for adoption by Mr. Longo and seconded by Mr. Long.
The motion was carried by a vote of 7-0-0.

9. EXECUTIVE SESSION:

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

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

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

Mr. Longo moved to adjourn the meeting. The motion was seconded by Mr. Ellis.

The motion was carried by a vote of 7-0-0.

The meeting was adjourned at 10:59 am.
In Honor of
Clifford Rones

RESOLUTION NO. 18 – 31

WHEREAS, Clifford T. Rones has served, on behalf of the Attorney General of the State of New Jersey, as Counsel to the New Jersey Infrastructure Bank (“I-Bank”) and its predecessors from 1995 through 2018; and

WHEREAS, Mr. Rones’ broad legal knowledge and expertise of the State’s Constitution, Public Finance, and independent State authorities has been critical to the I-Bank’s growth and success during his tenure; and

WHEREAS, through his insight, contributions and understanding, Mr. Rones has facilitated the development and establishment of New Jersey’s State Revolving Fund (SRF) financing program as a national leader and facilitated the Program’s compliance with State and Federal Laws as it has issued more than $2.7 billion in Municipal Bonds; and

WHEREAS, Mr. Rones has consistently distinguished himself as a friend of the environment and the I-Bank through his thoughtful, dedicated and cooperative public service to the people of the State of New Jersey; and

WHEREAS, it is the desire of the Board of Directors to acknowledge Mr. Rones’ long service and lasting contributions and professionalism to the I-Bank and express its appreciation.

NOW, THEREFORE, BE IT RESOLVED, that the I-Bank’s Board of Directors extends its heartfelt gratitude to Clifford T. Rones for his many years of service to the State of New Jersey, and commends him for his professionalism, and dedication to public service; and

BE IT FURTHER RESOLVED, that the Board of Directors and the entire I-Bank staff extend their sincere best wishes in his pursuit of future endeavors.

Adopted Date: May 10, 2018
Motion Made By: Mr. Robert Briant, Jr., Vice-Chairman
Motion Seconded By: Mr. Eugene Chebra, NJDEP Board Representative
Ayes: 7
Nays: 0
Abstentions: 0
RESOLUTION NO. 18 - 32

RESOLUTION AUTHORIZING APPROVAL OF THE
MARCH 2018 TREASURER’S REPORT

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer’s Report for March 2018; 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 Treasurer’s Report for March 2018 and requests that the same be entered into the record.

Adopted Date: May 10, 2018

Motion Made By: Roger Ellis

Motion Seconded By: Robert Long

Ayes: 7

Nays: 0

Abstentions: 0
RESOLUTION NO. 18 - 33

RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S BOND SALE REPORT FOR THE NEW JERSEY INFRASTRUCTURE BANK ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2018A-1 (GREEN BONDS) and 2018B-1 (AMT)(GREEN BONDS)

BE IT RESOLVED, that on May 8, 2018, in connection with the sale of the Series 2018A-1 (Green Bonds) and 2018B-1 Bonds (AMT)(Green Bonds), the New Jersey Infrastructure Bank ("I-Bank") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which include copies of the following:

- Series 2018A-1 and 2018B-1 Notice of Sale and Summary Notice of Sale
- Series 2018A-1 and 2018B-1 Official Statement
- Series 2018A-1 and 2018B-1 Bond bids

Adopted Date: May 10, 2018

Motion Made By: Mark Longo

Motion Seconded By: Robert Long

Ayes: 7

Nays: 0

Abstentions: 0
DATE:     May 10, 2018

TO:      Board of Directors
         New Jersey Infrastructure Bank

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

SUBJECT: NEW JERSEY INFRASTRUCTURE BANK
         WATER BANK BOND SALE REPORT

GENERAL:
On May 8, 2018, the New Jersey Infrastructure Bank’s (the "I-Bank") Water Bank priced via competitive bid
$21,105,000 of Environmental Infrastructure Bonds, Series 2018A-1 (Green Bonds) and $15,100,000 of
Environmental Infrastructure Bonds, Series 2018B-1(AMT) (Green Bonds).

The following individuals were present at the Series 2018A-1 and Series 2018B-1 Bond Sale:

New Jersey Infrastructure Bank
David E. Zimmer, Executive Director
Lauren Kaltman, Chief Financial Officer

Public Financial Management, Inc.
Geoffrey Stewart, Managing Director
Matt Magarity, Analyst
Chris DeStefano, Senior Analyst

McCarter & English, LLP
Richard Nolan, Partner
TERMS:
In accordance with the New Jersey Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) (the “Act”) and the Series 2018A-1 Bond Resolution No. 18-24 and the Series 2018B-1 Bond Resolution No. 18-25 of the I-Bank, both adopted on April 12, 2018 (together, the “Resolutions”), and as therein authorized and provided, the following actions were taken:

(i) **Determination of Time and Date of Sale:** Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in the Resolutions, selected May 8, 2018 at 10:30 a.m. for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2018A-1 Bonds and May 8, 2018 at 11:15 a.m. for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2018B-1 Bonds, at the I-Bank’s administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648.

(ii) **Notice of Sale:** On April 30, 2018, a summary of the Notice of Sale (NOS) for the I-Bank’s Series 2018A-1 Bonds and Series 2018B-1 Bonds, substantially in the form as approved by the I-Bank, was duly published as directed by the Act and the Resolutions in the Star Ledger, the Trenton Times, and the South Jersey Times, three newspapers published in the State of New Jersey, and in The Bond Buyer, both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the I-Bank using the i-Deal Prospectus Delivery System (“iDP Delivery System”). See attachments A and B, respectively.

(iii) **Preliminary Official Statement:** On April 30, 2018, the Preliminary Official Statement (“POS”) was electronically distributed by the I-Bank using the iDP Delivery System. In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Water Bank Program, the I-Bank was not required to provide disclosure on any specific borrower. The POS is available on the I-Bank’s website at:


(iv) **Investor Presentation:** On April 30, 2018 in furtherance of the marketing of the Series 2018A-1 Bonds and the Series 2018B-1 Bonds via the POS, an Investor Presentation was electronically distributed by the I-Bank via Munideals.com. A copy of the Investor Presentation is available at:


(v) **Electronic Bids:**

Series 2018A-1 Bonds

On May 8, 2018 at 10:30 a.m., a total of eleven (11) electronic bids were received by the I-Bank for the purchase of the Series 2018A-1 Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system. See attachment C-1.
For the purchase of the Series 2018A-1 Bonds, the bid proposal from Morgan Stanley & Co., LLC was the best proposal received, providing the lowest True Interest Cost ("TIC") to the I-Bank over the life of the Series 2018A-1 Bonds. Accordingly, the Series 2018A-1 Bonds were awarded to Morgan Stanley & Co., LLC.

Listed below are the responding bidders and the corresponding TIC of each bid for the Series 2018A-1 Bonds. After consideration and review of the proposals for the Series 2018A-1 Bonds, the TIC over the life of the Series 2018A-1 Bonds under each of the aforementioned proposals for the Series 2018A-1 Bonds was confirmed by the I-Bank as follows:

<table>
<thead>
<tr>
<th>SERIES 2018A-1</th>
<th>Bidder</th>
<th>Proposal’s Total Purchase Price</th>
<th>True Interest Cost (TIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidder No. 1</td>
<td>Morgan Stanley &amp; Co, LLC</td>
<td>$22,290,284</td>
<td>3.143385%</td>
</tr>
<tr>
<td>Bidder No. 2</td>
<td>Bank of America Merrill Lynch</td>
<td>$22,207,417</td>
<td>3.155215%</td>
</tr>
<tr>
<td>Bidder No. 3</td>
<td>Piper Jaffray</td>
<td>$22,226,135</td>
<td>3.156151%</td>
</tr>
<tr>
<td>Bidder No. 4</td>
<td>RBC Capital Markets</td>
<td>$22,092,811</td>
<td>3.157577%</td>
</tr>
<tr>
<td>Bidder No. 5</td>
<td>J.P. Morgan Securities LLC</td>
<td>$22,529,983</td>
<td>3.160595%</td>
</tr>
<tr>
<td>Bidder No. 6</td>
<td>Wells Fargo Bank, National Association</td>
<td>$22,111,947</td>
<td>3.187449%</td>
</tr>
<tr>
<td>Bidder No. 7</td>
<td>Janney Montgomery Scott LLC</td>
<td>$22,106,713</td>
<td>3.190187%</td>
</tr>
<tr>
<td>Bidder No. 8</td>
<td>Jefferies LLC</td>
<td>$22,455,819</td>
<td>3.196730%</td>
</tr>
<tr>
<td>Bidder No. 9</td>
<td>Roosevelt &amp; Cross, Inc.</td>
<td>$21,986,078</td>
<td>3.197850%</td>
</tr>
<tr>
<td>Bidder No. 10</td>
<td>UBS Financial Services Inc.</td>
<td>$22,064,304</td>
<td>3.227965%</td>
</tr>
<tr>
<td>Bidder No. 11</td>
<td>Robert W. Baird &amp; Co., Inc.</td>
<td>$22,143,084</td>
<td>3.238711%</td>
</tr>
</tbody>
</table>

* As allowable pursuant to the Notice of Sale, and according to convention in competitively bid municipal bond issues, the annual principal par amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter’s discount of $47,503) is **$21,104,579** and the TIC is **3.139450%**. Note that the purchase price and TIC figures are net of the underwriter’s discount and do not include other costs of issuance ("COI").

**Series 2018B-1 Bonds**

On **May 8, 2018** at **11:15 a.m.**, a total of eight (8) electronic bids were received by the I-Bank for the purchase of the Series 2018B-1 Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system. See attachment C-2.

For the purchase of the Series 2018B-1 Bonds, the bid proposal from J.P. Morgan Securities LLC was the best proposal received, providing the lowest TIC to the I-Bank over the life of the Series
2018B-1 Bonds. Accordingly, the Series 2018B-1 Bonds were awarded to J.P. Morgan Securities, LLC.

Listed below are the responding bidders and the corresponding TIC of each bid for the Series 2018B-1 Bonds. After consideration and review of the proposals for the Series 2018B-1 Bonds, the TIC over the life of the Series 2018B-1 Bonds under each of the aforementioned proposals for the Series 2018B-1 Bonds was confirmed by the I-Bank as follows:

<table>
<thead>
<tr>
<th>SERIES 2018B-1</th>
<th>Bidder</th>
<th>Proposal’s Total Purchase Price</th>
<th>True Interest Cost (TIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidder No. 1</td>
<td>J.P. Morgan Securities LLC</td>
<td>$16,087,250</td>
<td>3.633992%</td>
</tr>
<tr>
<td>Bidder No. 2</td>
<td>Bank of America Merrill Lynch</td>
<td>$15,741,442</td>
<td>3.678844%</td>
</tr>
<tr>
<td>Bidder No. 3</td>
<td>Morgan Stanley &amp; Co, LLC</td>
<td>$15,496,706</td>
<td>3.700000%</td>
</tr>
<tr>
<td>Bidder No. 4</td>
<td>UBS Financial Services Inc.</td>
<td>$15,491,808</td>
<td>3.700000%</td>
</tr>
<tr>
<td>Bidder No. 5</td>
<td>Janney Montgomery Scott LLC</td>
<td>$15,531,417</td>
<td>3.700694%</td>
</tr>
<tr>
<td>Bidder No. 6</td>
<td>Robert W. Baird &amp; Co., Inc.</td>
<td>$15,576,343</td>
<td>3.822536%</td>
</tr>
<tr>
<td>Bidder No. 7</td>
<td>Roosevelt &amp; Cross, Inc.</td>
<td>$15,565,634</td>
<td>3.823439%</td>
</tr>
<tr>
<td>Bidder No. 8</td>
<td>Wells Fargo Bank, National Association</td>
<td>$17,654,329</td>
<td>3.858850%</td>
</tr>
</tbody>
</table>

* As allowable pursuant to the Notice of Sale, and according to convention in competitively bid municipal bond issues, the annual principal par amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter’s discount of $112,366.65) is $15,685,278 and the TIC is 3.630539%. Note that the purchase price and TIC figures are net of the underwriter’s discount and do not include other costs of issuance (COI).

(vi) **Investment of Proceeds:** The proceeds of each of the Series 2018A-1 Bonds and the Series 2018B-1 Bonds consisting of the deposit into the respective Project Funds will be invested in money market funds upon settlement scheduled for May 22, 2018.

(vii) **Official Statement:** The Official Statement for the sale of the Series 2018A-1 Bonds and the Series 2018B-1 Bonds, in the form of a mark-up of the POS, is attached (Attachment D). The Official Statement, dated May 8, 2018, will be printed and distributed on or about May 15, 2018.

**SUMMARY OF ATTACHMENTS:**
**Series 2018A-1 Bonds and Series 2018B-1 Bonds**
- Summary Notice of Sale (Attachment A);
- Notice of Sale (Attachment B);
- 2018A-1 Bond bids (Attachment C-1);
- 2018B-1 Bond bids (Attachment C-2); and
- Mark-up of Preliminary Official Statement (Attachment D)
Appendix A
SUMMARY NOTICE OF SALE
NEW JERSEY INFRASTRUCTURE BANK
(f/k/a the New Jersey Environmental Infrastructure Trust)

$21,290,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2018A-1 (GREEN BONDS)

$15,490,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2018B-1 (AMT) (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined full Notice of Sale) (the “Executive Director”) of the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the “I-Bank”) will receive, until 10:30 a.m. for the Series 2018A-1 Bonds (as hereinafter defined) and 11:15 a.m. for the Series 2018B-1 Bonds (as hereinafter defined), New Jersey time, on Tuesday, May 8, 2018 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below:

(i) “Proposals for the Series 2018A-1 Bonds” for the purchase of all of the I-Bank’s $21,290,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2018A-1 (Green Bonds)” (the “Series 2018A-1 Bonds”); and

(ii) “Proposals for the Series 2018B-1 Bonds” for the purchase of all of the I-Bank’s $15,490,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2018B-1 (AMT) (Green Bonds)” (the “Series 2018B-1 Bonds”).

The Proposals for the Series 2018A-1 Bonds and the Proposals for the Series 2018B-1 Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2018A-1 Bonds and the Series 2018B-1 Bonds is a “Series” and shall be referred to collectively herein as the “Bonds”.

Such bids will be publicly opened at such time at the offices of the I-Bank, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648. The I-Bank will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” in the full Notice of Sale, or after 10:30 a.m. for the Series 2018A-1 Bonds and 11:15 a.m. for the Series 2018B-1 Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated April 30, 2018 (the “full Notice of Sale”), of which this is a summary, subject to the I-Bank’s rights as set forth therein.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the full Notice of Sale or in the Preliminary Official Statement, dated April 30, 2018, disseminated by the I-Bank in connection with the sale of the Bonds (the “Preliminary Official Statement”).

ALTHOUGH THE TWO SERIES OF BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE I-BANK, THE TWO SERIES OF BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. BIDDERS MAY CHOOSE, AT THE BIDDERS’ SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR THE OTHER SERIES OF THE BONDS OR BOTH SERIES OF THE BONDS.

*Subject to adjustment in accordance with the full Notice of Sale.
AWARD BY THE I-BANK OF ONE SERIES OF THE BONDS IS NOT CONDITIONED UPON THE
AWARD BY THE I-BANK OF THE OTHER SERIES OF THE BONDS.

Effective as of January 16, 2018, various statutory amendments to the I-Bank Act were implemented
that, collectively, serve to materially revise the statutory powers of the I-Bank and, additionally, serve to
change the name of the I-Bank from the “New Jersey Environmental Infrastructure Trust” to the “New Jersey
Infrastructure Bank”. The I-Bank is a public body corporate and politic with corporate succession, constituted
as an instrumentality of the State of New Jersey. With respect to the inclusion, pursuant to the above-
referred statutory amendments, of the word “Bank” in the name of the “New Jersey Infrastructure Bank”,
the following is noted: The I-Bank is not (i) a “bank” or “savings bank” within the meaning of the New Jersey
Banking Act of 1948, or (ii) a “national banking association” or a “federal savings bank” within the meaning
of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey
Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States
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.

The Bonds will be dated the date of issuance thereof and will bear interest from such dated date
payable semiannually on March 1 and September 1, beginning September 1, 2018, at the rate or rates per
annum specified by the respective Successful Bidders in compliance with the terms of the full Notice of Sale.
The Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and
subject to adjustment in accordance with the terms of the full Notice of Sale. The Bonds will be subject to
optional redemption and may be subject to mandatory sinking fund redemption prior to their stated maturities
to the extent provided in the full Notice of Sale.

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

The I-Bank intends to establish the issue price of each Series of the Bonds by complying with the
Competitive Sale Requirements. In the event the Competitive Sale Requirements are not met with respect to
either Series of the Bonds, the Successful Bidder for such Series of the Bonds will be required to “hold-the-
offering-price” for such Series of the Bonds in accordance with the terms of the full Notice of Sale.

The I-Bank may, in its sole discretion and prior to the opening of bids, (i) adjust the Preliminary
Principal Amount of one or more maturities of either Series of the Bonds and, correspondingly, the aggregate
Preliminary Principal Amount of either such Series of the Bonds, and/or (ii) modify or clarify any other term
hereof or of the full Notice of Sale, by issuing a notification of the adjusted amounts, the modification or the
clarification, as the case may be, via Thomson Municipal Market Monitor (or some other municipal news wire
service recognized by the municipal securities industry, “Thomson News Service”) no later than 9:30 a.m.,
New Jersey time, on the Bid Date.

The I-Bank reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the
Closing Date for one or both Series of the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING
WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING
TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS FOR SUCH SERIES OF THE
BONDS: (I) IF PRIOR TO THE RECEIPT OF BIDS FOR SUCH SERIES OF THE BONDS, 9:30 A.M.,
NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ONE OR BOTH SERIES OF
THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THE FULL NOTICE OF
SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE I-BANK TO REJECT
ALL PROPOSALS FOR SUCH SERIES OF THE BONDS, 5:00 P.M., NEW JERSEY TIME. Any such
alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at
least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such
alternative Bid Date, bidders shall submit Proposals for Bonds in conformity with all of the requirements of the full Notice of Sale, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

The foregoing is a summary of the full Notice of Sale. To the extent the provisions of the full Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY, the terms of the full Notice of Sale shall control the award of each Series of the Bonds. For further information with respect to the Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the I-Bank or the I-Bank’s financial advisor (using the contact information set forth below), or i-Deal at (212) 849-5024. Copies of the full Notice of Sale and the Preliminary Official Statement may be obtained from the Executive Director of the I-Bank at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the I-Bank, 1735 Market Street, 43rd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer, CFA
Executive Director
New Jersey Infrastructure Bank

Dated: April 30, 2018
NOTICE OF SALE
NEW JERSEY INFRASTRUCTURE BANK
(f/k/a the New Jersey Environmental Infrastructure Trust)

$21,290,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2018A-1 (GREEN BONDS)

$15,490,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2018B-1 (AMT) (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other “Authorized Officer” as such term is defined in the hereinafter defined Resolutions) (the “Executive Director”) of the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the “I-Bank”) will receive, until 10:30 a.m. for the Series 2018A-1 Bonds (as hereinafter defined) and 11:15 a.m. for the Series 2018B-1 Bonds (as hereinafter defined), New Jersey time, on Tuesday, May 8, 2018 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below:

(i) “Proposals for the Series 2018A-1 Bonds” for the purchase of all of the I-Bank’s $21,290,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2018A-1 (Green Bonds)” (the “Series 2018A-1 Bonds”); and

(ii) “Proposals for the Series 2018B-1 Bonds” for the purchase of all of the I-Bank’s $15,490,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2018B-1 (AMT) (Green Bonds)” (the “Series 2018B-1 Bonds”).

The Proposals for the Series 2018A-1 Bonds and the Proposals for the Series 2018B-1 Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2018A-1 Bonds and the Series 2018B-1 Bonds is a “Series” and shall be referred to collectively herein as the “Bonds”.

The I-Bank will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” herein, or after 10:30 a.m. for the Series 2018A-1 Bonds and 11:15 a.m. for the Series 2018B-1 Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, including, without limitation, the provision hereof relating to the Deposit (as hereinafter defined), subject to the I-Bank’s rights set forth herein.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Preliminary Official Statement, dated April 30, 2018, disseminated by the I-Bank in connection with the sale of the Bonds (the “Preliminary Official Statement”).

ALTHOUGH THE TWO SERIES OF BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE I-BANK, THE TWO SERIES OF BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. BIDDERS MAY CHOOSE, AT THE BIDDERS’ SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR THE OTHER SERIES OF THE BONDS OR BOTH SERIES OF THE BONDS.

* Subject to adjustment in accordance with this Notice of Sale.
AWARD BY THE I-BANK OF ONE SERIES OF THE BONDS IS NOT CONDITIONED UPON THE
AWARD BY THE I-BANK OF THE OTHER SERIES OF THE BONDS.

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

The I-Bank. Effective as of January 16, 2018, various statutory amendments to the I-Bank Act (as
defined below) were implemented that, collectively, serve to materially revise the statutory powers of the I-
Bank and, additionally, serve to change the name of the I-Bank from the “New Jersey Environmental
Infrastructure Trust” to the “New Jersey Infrastructure Bank”. The I-Bank is a public body corporate and
politic with corporate succession, constituted as an instrumentality of the State of New Jersey (the “State).
With respect to the inclusion, pursuant to the above-referenced statutory amendments, of the word “Bank” in
the name of the “New Jersey Infrastructure Bank”, the following is noted: The I-Bank is not (i) a “bank” or
“savings bank” within the meaning of the New Jersey Banking Act of 1948, or (ii) a “national banking
association” or a “federal savings bank” within the meaning of the National Bank Act. Further, the I-Bank is
not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of
the Comptroller of the Currency (United States 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.

The Bonds. Each Series of the Bonds will be dated the date of issuance thereof and will bear interest
from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2018, at the
rate or rates per annum specified in the respective Proposals for Bonds of the respective Successful Bidders (as
hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Bonds will be calculated on
the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the
United States of America.

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

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

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

-2-
$21,290,000* aggregate Preliminary Principal Amount of the Series 2018A-1 Bonds

<table>
<thead>
<tr>
<th>September 1*</th>
<th>Preliminary Principal Amount*</th>
<th>September 1*</th>
<th>Preliminary Principal Amount*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$710,000</td>
<td>2034</td>
<td>980,000</td>
</tr>
<tr>
<td>2020</td>
<td>745,000</td>
<td>2035</td>
<td>1,005,000</td>
</tr>
<tr>
<td>2021</td>
<td>785,000</td>
<td>2036</td>
<td>1,025,000</td>
</tr>
<tr>
<td>2022</td>
<td>820,000</td>
<td>2037</td>
<td>1,060,000</td>
</tr>
<tr>
<td>2023</td>
<td>855,000</td>
<td>2038</td>
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<td>2026</td>
<td>990,000</td>
<td>2041</td>
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<td>2042</td>
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<td>2028</td>
<td>805,000</td>
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</tr>
<tr>
<td>2030</td>
<td>870,000</td>
<td>2045</td>
<td>360,000</td>
</tr>
<tr>
<td>2031</td>
<td>890,000</td>
<td>2046</td>
<td>385,000</td>
</tr>
<tr>
<td>2032</td>
<td>925,000</td>
<td>2047</td>
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</tr>
<tr>
<td>2033</td>
<td>945,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$15,490,000* aggregate Preliminary Principal Amount of the Series 2018B-1 Bonds

<table>
<thead>
<tr>
<th>September 1*</th>
<th>Preliminary Principal Amount*</th>
<th>September 1*</th>
<th>Preliminary Principal Amount*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$280,000</td>
<td>2034</td>
<td>$525,000</td>
</tr>
<tr>
<td>2020</td>
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<td>2035</td>
<td>545,000</td>
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<tr>
<td>2021</td>
<td>305,000</td>
<td>2036</td>
<td>570,000</td>
</tr>
<tr>
<td>2022</td>
<td>320,000</td>
<td>2037</td>
<td>590,000</td>
</tr>
<tr>
<td>2023</td>
<td>340,000</td>
<td>2038</td>
<td>615,000</td>
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<tr>
<td>2024</td>
<td>355,000</td>
<td>2039</td>
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<td>2025</td>
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<td>2029</td>
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<td>885,000</td>
</tr>
<tr>
<td>2033</td>
<td>505,000</td>
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<td></td>
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</tbody>
</table>

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

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

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

**Bid Specifications and Procedures; Reservation of Rights by the I-Bank.** To be considered, any Proposal for Bonds submitted must be unconditional and must conform with all of the terms stated in this Notice of Sale.

For each Series of the Bonds, a bidder must set forth the purchase price of such Series of the Bonds in the manner set forth in PARITY. The purchase price for the Series 2018A-1 Bonds shall not be less than $21,928,700* (which is 103%* of the aggregate Preliminary Principal Amount thereof) and shall not exceed $23,631,900* (which is 111%* of the aggregate Preliminary Principal Amount thereof). The purchase price for the Series 2018B-1 Bonds shall not be less than $15,490,000* (which is 100%* of the aggregate Preliminary Principal Amount thereof).

The I-Bank will, if applicable, adjust the purchase prices of the respective Successful Bidders in accordance with the prior section of this Notice of Sale entitled “Adjustment of Bonds After Award”.

THE SUCCESSFUL BIDDERS MAY NOT WITHDRAW OR MODIFY THEIR RESPECTIVE BIDS ONCE SUBMITTED TO THE I-BANK FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICES OF THE RESPECTIVE SERIES OF THE BONDS.

Bidders for each Series of the Bonds may specify one interest rate for all of the Bonds of such Series or may specify different interest rates for each maturity of such Series of the Bonds; provided that (i) the same interest rate applies to all of the Bonds of a given Series that mature in the same year, and (ii) for the Bonds of each Series maturing in each of 2028 through and including 2047, no interest rate specified for any such maturity may be less than the interest rate specified for any prior maturity. All interest rates on the Bonds of a given Series must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum. The interest rate specified with respect to each maturity of each Series of the Bonds may not be less than 2.00% per annum nor greater than 5.00% per annum.

* Subject to adjustment in accordance with this Notice of Sale.
Bidders for each Series of the Bonds shall be deemed to have designated all Final Principal Amounts with respect to such Series of the Bonds as serial bond maturities unless such bidder designates one or more term bond maturities as follows (the “Term Bond Option”). With respect to the Series 2018A-1 Bonds, if the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the Series 2018A-1 Bonds due on September 1 in any year from 2038 through and including 2047 may be designated by a bidder as consecutive sinking fund installments due in the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option for the Series 2018A-1 Bonds shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

With respect to the Series 2018B-1 Bonds, if the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the Series 2018B-1 Bonds due on September 1 in any year from 2038 through and including 2047 may be designated by a bidder as consecutive sinking fund installments due in the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option for the Series 2018B-1 Bonds shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

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

Bidders with respect to each Series of the Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the prices at which each such Successful Bidder intends that each stated maturity of its applicable Series of the Bonds shall initially be offered to the public, which for this purpose excludes bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers (the “Initial Public Offering Prices”). The Successful Bidders with respect to the Series 2018A-1 Bonds and the Series 2018B-1 Bonds, respectively, shall make a bona fide initial public offering of their applicable Series of the Bonds at the Initial Public Offering Prices set forth in PARITY with respect to such Series.

As a condition of submitting a bid for the Series 2018B-1 Bonds only, each bidder therefor agrees that the difference between the aggregate Initial Public Offering Price of the Series 2018B-1 Bonds and the price to be paid by the bidder to purchase the Series 2018B-1 Bonds will not exceed one and seven tenths percent (1.7%) of the Initial Public Offering Price of the Series 2018B-1 Bonds.

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

The I-Bank further reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for one or both Series of the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS FOR SUCH SERIES OF THE
BONDS: (I) IF PRIOR TO THE RECEIPT OF BIDS FOR SUCH SERIES OF THE BONDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ONE OR BOTH SERIES OF THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THIS NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE I-BANK TO REJECT ALL PROPOSALS FOR SUCH SERIES OF THE BONDS, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Bonds in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

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

**Good Faith Deposit.** Each bidder submitting a Proposal for one or the other or both Series of the Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the respective amounts of $426,000 for the Series 2018A-1 Bonds and $310,000 for the Series 2018B-1 Bonds, (i) a certified or cashier’s check payable to the order of the “New Jersey Infrastructure Bank”, or (ii) an electronic transfer of immediately available federal funds in accordance with the wiring instructions set forth below (such check or electronic transfer of funds being hereinafter referred to as the “Deposit”).

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

A bidder providing the Deposit via electronic transfer of immediately available federal funds shall electronically transmit such funds to ZB, National Association d/b/a Zions Bank, the Trustee with respect to each Series of the Bonds pursuant to the respective Resolution, as follows:

With respect to the Series 2018A-1 Bonds:

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<table>
<thead>
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<tbody>
<tr>
<td>RBK:</td>
<td>Zions Bank</td>
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<tr>
<td>ABA:</td>
<td>124000054</td>
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<tr>
<td>BNF:</td>
<td>Zions Bank Clearing Account</td>
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<tr>
<td>Beneficiary Account Number:</td>
<td>080000672</td>
</tr>
<tr>
<td>Beneficiary Account Address:</td>
<td>401 Liberty Ave., Suite 1729</td>
</tr>
<tr>
<td></td>
<td>Pittsburgh, Pennsylvania 15222</td>
</tr>
<tr>
<td>Ref.:</td>
<td>NJIB 2018A-1 Good Faith Deposit (6046786a)</td>
</tr>
<tr>
<td>Contact:</td>
<td>Eric Mitzel</td>
</tr>
<tr>
<td>Phone:</td>
<td>(412) 208-0172</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:eric.mitzel@zionsbancorp.com">eric.mitzel@zionsbancorp.com</a></td>
</tr>
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</table>
With respect to the Series 2018B-1 Bonds:

RBK: Zions Bank
ABA: 124000054
BNF: Zions Bank Clearing Account
Beneficiary Account Number: 080000672
Beneficiary Account Address: 401 Liberty Ave., Suite 1729
Pittsburgh, Pennsylvania 15222
Ref.: NJIB 2018B-1 Good Faith Deposit (6046786a)
Contact: Eric Mitzel
Phone: (412) 208-0172
Email: eric.mitzel@zionsbancorp.com

If an electronic transfer of funds is used in satisfaction of the Deposit requirement, such funds must be received in the account identified above no later than 10:00 a.m., New Jersey time, on the Bid Date, and MUST BE ACCOMPANIED BY detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. In order to facilitate confirmation by the I-Bank of its receipt of a Deposit provided via an electronic transfer of funds prior to the deadline for receipt thereof, the I-Bank encourages bidders to transmit the “fed reference number” with respect to such bidder’s electronic transfer of funds by means of an e-mail message sent to both the Trustee (at eric.mitzel@zionsbancorp.com) and the I-Bank (at ktxany@njib.gov), as soon as such reference number is received by the bidder. Please note that the contact information (i.e., telephone number and e-mail address) with respect to the Trustee, as set forth above, should be used by bidders only for the purposes of (i) confirming receipt of electronic transfers of funds and (ii) the transmittal of instructions for the return of such electronic transfers of funds in the event that such bidder is not the Successful Bidder, and should NOT be used for questions or other information relating to this Notice of Sale or the Bonds.

THE I-BANK IS NOT RESPONSIBLE FOR A CHECK OR WIRE TRANSFER THAT IS TRANSMITTED BY, OR ON BEHALF OF, A BIDDER BUT IS NOT RECEIVED AT OR PRIOR TO 10:00 A.M., NEW JERSEY TIME, ON THE BID DATE, AND EACH BIDDER IS SOLELY RESPONSIBLE FOR CONFIRMING RECEIPT OF ITS DEPOSIT AT OR PRIOR TO SUCH TIME. PLEASE NOTE THAT THE DEADLINE FOR RECEIPT OF THE DEPOSIT, 10:00 A.M., NEW JERSEY TIME, IS THIRTY MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS WITH RESPECT TO THE SERIES 2018A-1 BONDS, AND ONE HOUR AND FIFTEEN MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS WITH RESPECT TO THE SERIES 2018B-1 BONDS.

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

Interest earned on the Deposit provided by each Successful Bidder will be credited to the I-Bank for its general corporate purposes, and will not be available to the Successful Bidders for the applicable Series of the Bonds for any purpose thereof, including, without limitation, the payment of the purchase price thereof.
Concurrently with the delivery of and payment for each Series of the Bonds on the Closing Date, the principal amount of the Deposit for the applicable Series of the Bonds will be applied as partial payment for such applicable Series of the Bonds. In the event that the I-Bank shall fail to deliver either Series of the Bonds on the Closing Date, or if the I-Bank shall be unable to satisfy the conditions to the obligations of a Successful Bidder to pay for and accept delivery of the applicable Series of the Bonds, or if such obligations shall be terminated for any of the reasons specified herein, the principal amount of such Deposit shall immediately be returned to the respective Successful Bidder as and for full liquidated damages and in full release of any claims that such Successful Bidder might have against the I-Bank on account of the I-Bank’s failure to deliver the applicable Series of the Bonds. In the event a Successful Bidder shall fail (other than for the reasons permitted pursuant to this Notice of Sale) to accept delivery of and pay for the applicable Series of the Bonds on the Closing Date, the Deposit shall be retained by the I-Bank as and for full liquidated damages and in full release of any claims that the I-Bank might have against such Successful Bidder on account of such Successful Bidder’s failure to accept delivery of and pay for the applicable Series of the Bonds.

Procedures Regarding Electronic Bidding. Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:30 a.m. for the Series 2018A-1 Bonds and 11:15 a.m. for the Series 2018B-1 Bonds, New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids as specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the I-Bank’s financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for a Series of the Bonds via PARITY, the bidder further agrees that:

1. If such bid submitted is accepted by the I-Bank, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the I-Bank, and the I-Bank shall have no liability whatsoever based upon any bidder’s use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit either (i) information provided by the I-Bank or (ii) information provided by the bidder.

3. Once the bids are communicated electronically via PARITY to the I-Bank as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the applicable Series of the Bonds on the terms provided in this Notice of Sale.

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

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

Basis of Award. Unless all Proposals for Bonds applicable to a particular Series of the Bonds are rejected as provided by the terms of this Notice of Sale, such Series of the Bonds will be preliminarily awarded by the Executive Director, subject to adjustment in accordance with the section of this Notice of Sale entitled “Adjustment of Bonds After Award”, no later than approximately 1:00 p.m., New Jersey time, on the Bid Date.
at the Administrative Offices, with each Series of the Bonds being awarded to the bidder offering such interest
rate or rates and purchase price that will produce the lowest true interest cost to the I-Bank over the life of each
of the Series 2018A-1 Bonds (the “Series 2018A-1 Successful Bidder”) and the Series 2018B-1 Bonds (the
“Series 2018B-1 Successful Bidder”; the Series 2018A-1 Successful Bidder and the Series 2018B-1 Successful
Bidder shall be referred to collectively herein as the “Successful Bidders”), respectively.

True interest cost for each Series of the Bonds (expressed as an annual interest rate) will be that
annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied
against each semiannual debt service payment (interest or principal and/or sinking fund installment and
interest, as due) for such Series of the Bonds, will equate the sum of such discounted semiannual payments to
the bid price. The true interest cost for each Series of the Bonds shall be calculated from the dated date (May
22, 2018, unless changed as described herein) and shall be based upon (i) the Preliminary Principal Amounts
thereof and (ii) the purchase price set forth in the respective Proposal for Bonds. In the case of a tie for a
Series of the Bonds, the I-Bank may select the Successful Bidder applicable to such Series of the Bonds by lot.
It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the
I-Bank under the terms of such Proposal for Bonds in accordance with the instructions set forth in PARITY,
but such computation is not to be considered as part of such Proposal for Bonds.

Authority and Purpose. The Bonds will be issued in accordance with the provisions of (i) the “New
Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (N.J.S.A.
58:11B-1 et seq.), as the same has been, and from time to time may be, amended and supplemented (the “I-
Bank Act”), (ii) all other applicable law, and (iii) (a) with respect to the Series 2018A-1 Bonds, a bond
resolution adopted by the I-Bank on April 12, 2018 and entitled “Environmental Infrastructure Bond
Resolution, Series 2018A-1” (the “Series 2018A-1 Resolution”) and (b) with respect to the Series 2018B-1
Bonds, a bond resolution adopted by the I-Bank on April 12, 2018 and entitled “Environmental Infrastructure
Bond Resolution, Series 2018B-1” (the “Series 2018B-1 Resolution”; the Series 2018A-1 Resolution and the
Series 2018B-1 Resolution shall be referred to herein collectively as the “Resolutions”).

The Bonds will be issued for the purpose of making loans to finance or refinance a portion of the costs
of the environmental infrastructure facility projects of the respective Series 2018 Borrowers (the “Projects”).

Security for Series 2018A-1 Bonds. The Series 2018A-1 Bonds will be special and limited
obligations of the I-Bank, secured by the Series 2018A-1 Trust Estate as well as their respective interests in
the moneys on deposit in the Master Program Trust Account.

Security for Series 2018B-1 Bonds. The Series 2018B-1 Bonds will be special and limited
obligations of the I-Bank, secured by the Series 2018B-1 Trust Estate, as well as their respective interests in
the moneys on deposit in the Master Program Trust Account.

Optional Redemption. The Bonds maturing on or prior to September 1, 2027 shall not be subject to
redemption prior to their respective stated maturity dates. The 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 respective Resolutions, either in whole or in part, and
if in part by lot within a 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.

Possibility of Mandatory Sinking Fund Redemption. To the extent the Series 2018A-1 Successful
Bidder and/or the Series 2018B-1 Successful Bidder chooses the Term Bond Option, the term bond maturity or
maturities of the Series 2018A-1 Bonds and/or the Series 2018B-1 Bonds, as the case may be, will be subject
to mandatory sinking fund redemption prior to the stated maturity or maturities thereof through selection by lot
by the Trustee under the applicable Resolution, upon the giving of notice as provided in such Resolution, by
payment of sinking fund installments on September 1 in the years designated by such respective Successful
Bidders in their respective Proposals for Bonds as sinking fund installment due dates, at a redemption price

Appendix B
equal to 100% of the principal amount of any such sinking fund installment plus interest accrued to the redemption date.

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

**Delivery and Payment.** It is expected that delivery of each Series of the Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the I-Bank (“Bond Counsel”), in Newark, New Jersey, on or about May 22, 2018 (or the subsequent date for issuance of the Bonds as set forth in any postponement notice, the “Closing Date”).

**Establishing Issue Price.** By submitting a Proposal for Bonds, each bidder represents that (i) such bidder is an underwriter (as defined below) of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds and (ii) such bidder intends to offer such Series of the Bonds to the public (as defined below). By submitting a Proposal for Bonds, each bidder certifies that its Proposal for Bonds is a good faith offer that the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted to the I-Bank for the purpose of assisting in meeting the Competitive Sale Requirements (as defined below). In addition, by submitting a Proposal for Bonds, each bidder represents that: any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of a particular Series of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to accept the restrictions in the “hold-the-offering-price” provisions of Treasury Regulation Section 1.148-1(f)(2)(ii), set forth below, if the Competitive Sale Requirements are not met.

The Successful Bidder for each Series of the Bonds agrees that, simultaneously with or prior to delivery of the respective Series of the Bonds, the Successful Bidder for each Series of the Bonds shall furnish to the I-Bank a certificate, acceptable to Bond Counsel, for the purpose of establishing the issue price (within the meaning of Treasury Regulation Section 1.148-1(f)) of the applicable Series of the Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the I-Bank and Bond Counsel. Such certificate shall state that: (i) such Successful Bidder has made a bona fide offering to the public (as defined below) of each stated maturity of its respective Series of the Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Bonds; (ii) at the time such Successful Bidder submitted its Proposal for Bonds, the related Initial Public Offering Prices set forth therein represented the Successful Bidder’s reasonably expected initial offering price to the public of each stated maturity of its respective Series of the Bonds, and (iii) such other information reasonably requested by Bond Counsel to assist in establishing the issue price of the applicable Series of the Bonds, pursuant to the applicable provisions set forth below. In addition, the Series 2018B-1 Successful Bidder also shall certify that, based upon the Initial Public Offering Prices set forth in its Proposal for Bonds, the difference between the aggregate Initial Public Offering Price of the Series 2018B-1 Bonds and the price paid by the Successful Bidder to purchase the Series 2018B-1 Bonds does not exceed one and seven tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2018B-1 Bonds.

The I-Bank intends that the “competitive sale” provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the “Competitive Sale Requirements”) will apply for the purpose of establishing the issue price of each Series of the Bonds, including, without limitation, the requirement that bids be received for the respective Series of the Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds. If satisfied, the Competitive Sale Requirements will result in establishing the “issue price” for each Series of the Bonds based upon the reasonably expected initial offering price to the public of the Successful Bidder for the respective Series of the
Bonds. The I-Bank will advise the Successful Bidder for each Series of the Bonds as to whether the Competitive Sale Requirements have been met at the same time it notifies the Successful Bidder of the award of such Series of the Bonds. The Successful Bidder for each Series of the Bonds shall, within one (1) hour after being notified of the award of such Series of the Bonds, advise the I-Bank by electronic mail or facsimile transmission (pursuant to the instructions set forth below) of the Initial Public Offering Price of each maturity of the applicable Series of the Bonds as of the date of the award. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The Successful Bidder for each Series of the Bonds agrees that, if the Competitive Sale Requirements are not met for its particular Series of the Bonds, the Successful Bidder for such Series of the Bonds and the underwriters that are part of the underwriting syndicate and any selling group with such Successful Bidder will satisfy the following requirements of the “hold-the-offering-price” provisions of Treasury Regulation Section 1.148-1(f)(2)(ii) with respect to such Series of the Bonds:

1. make a bona fide offering to the public of all of the bonds that are part of such Series of the Bonds at the Initial Public Offering Prices, and the Successful Bidder shall provide to the I-Bank, the I-Bank’s financial advisor and Bond Counsel (pursuant to the instructions set forth below) reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, in a form that is acceptable to Bond Counsel;

2. neither offer nor sell any bonds of a maturity of such Series of the Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Offering Price for such maturity until the earlier of (i) the date on which the Successful Bidder, and the underwriters that are part of an underwriting syndicate or selling group with the Successful Bidder, has sold to the public at least 10 percent of the bonds of such maturity of such Series of the Bonds at a price that is no higher, or a yield that is no lower, than the Initial Public Offering Price of such maturity of such Series of the Bonds, or (ii) the close of business on the 5th business day after the date of the award of such Series of the Bonds; and

3. include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either the Successful Bidder or any other member of an underwriting syndicate established by the Successful Bidder for such Series of the Bonds is a party, relating to the initial sale of such Series of the Bonds to the public, and (ii) in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of such Series of the Bonds set forth in 2., above.

For purposes of establishing the issue price of each Series of the Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) the Successful Bidder for a particular Series of the Bonds, (ii) any person that agrees, pursuant to a written contract with such Successful Bidder, to participate in the initial sale of such Series of the Bonds to the public, and (iii) any person that agrees, pursuant to a written agreement with either the Successful Bidder or any other member of any underwriting syndicate for such Series of the Bonds, to participate in the initial sale of such Series of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of such Series of the Bonds to the public);

2. “public” means any person other than an underwriter or a related party (as defined below) to an underwriter; and

3. “related party” to an underwriter means a related party as defined in Treasury Regulation Section 1.150-1(b), e.g., any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with an underwriter.
Sales of Bonds to any person that is a related party to an underwriter shall not constitute sales to the public.

Submissions to the I-Bank, the I-Bank’s financial advisor and Bond Counsel, required pursuant to the provisions of this section, shall be directed to: David E. Zimmer, Executive Director of the I-Bank, at dzimmer@njib.gov or facsimile number 609-219-8620, with transmission, via either method, confirmed by phone (609-219-8600).

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

The Series 2018A-1 Successful Bidder may, at its option, refuse to accept the Series 2018A-1 Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Series 2018A-1 Bonds from gross income of the owners thereof for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2018A-1 Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. The Series 2018B-1 Successful Bidder may, at its option, refuse to accept the Series 2018B-1 Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Series 2018B-1 Bonds from gross income of the owners thereof for federal income tax purposes, subject to the alternative minimum tax, or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2018B-1 Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. In each such case, (i) the I-Bank shall have no obligation hereunder to deliver such Series of the Bonds on the Closing Date, (ii) the I-Bank shall not be liable to any person for any damages arising out of such non-delivery of such Series of the Bonds, and (iii) the principal amount of the Deposit will be returned to the respective Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the I-Bank’s acceptance of its applicable Proposal for Bonds.

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

The obligations hereunder to deliver and to accept delivery of and pay for a Series of the Bonds shall be further conditioned upon the successful completion by the I-Bank of certain escrow procedures and the availability and the delivery to the Successful Bidder applicable to such Series of the Bonds on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of such Series of the Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the I-Bank, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of such Series of the Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of such Series of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of such Series of the Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption “THE SERIES 2018 BONDS -Book-Entry-Only System” and in Appendices A, B, C and D thereto, the descriptions of the Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or
omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (v) a certificate of the Chairman, the Vice-Chairman or the Executive Director of the I-Bank stating that (a) the Official Statement (other than the information contained under the caption “THE SERIES 2018 BONDS - Book-Entry-Only System” and in Appendices G and H thereto, as to which no statement need be made), as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (b) there has been no material adverse change in the financial condition and affairs of the I-Bank during the period from the date of the Official Statement to and including the Closing Date that was not disclosed in or contemplated by the Official Statement.

Preliminary and Final Official Statements. The I-Bank, by accepting the Proposal for Bonds submitted by the Successful Bidder applicable to a Series of the Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Bonds, that the Preliminary Official Statement furnished to such Successful Bidder prior to the date of such acceptance has been “deemed final” as of its date by the I-Bank within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented (“Rule 15c2-12”), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, (a) with respect to the Successful Bidder for the Series 2018A-1 Bonds, up to 75 copies, and (b) with respect to the Successful Bidder for the Series 2018B-1 Bonds, up to 25 copies, of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the “Official Statement”), to be disseminated by the I-Bank in connection with the sale by the I-Bank of the Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the I-Bank, with any additional copies that such Successful Bidder shall reasonably request to be provided at the sole cost and expense of such Successful Bidder, and (iii) undertakes, through the adoption of each Resolution and through the execution and delivery of the I-Bank Continuing Disclosure Agreement for each Series 2018 (SFY2018) Water Bank Program, to deliver certain information relating to each such Series 2018 (SFY2018) Water Bank Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). Each Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of Rule 15c2-12 (a “Repository”; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”)) upon receipt of the final Official Statement from the I-Bank, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. Each Successful Bidder shall notify the I-Bank of (i) the date that is the “end of the underwriting period” relating to its respective Series of the Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

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

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

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

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

* * *

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

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the Executive Director at the Administrative Offices of the I-Bank (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the I-Bank, 1735 Market Street, 43rd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer, CFA
Executive Director
New Jersey Infrastructure Bank

Dated: April 30, 2018
EXHIBIT A

ISSUE PRICE CERTIFICATE

New Jersey Infrastructure Bank  
3131 Princeton Pike  
Building 4 – Suite 216  
Lawrenceville, New Jersey 08648

McCarter & English, LLP  
Four Gateway Center  
100 Mulberry Street  
Newark, New Jersey 07102

Re: New Jersey Infrastructure Bank  
$_________ Environmental Infrastructure Bonds, Series 2018A-1 (Green Bonds)

Ladies and Gentlemen:

The undersigned, on behalf of [NAME OF UNDERWRITER or REPRESENTATIVE OF THE UNDERWRITING GROUP] [(“DEFINEND TERM FOR UNDERWRITER”)][(the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] HEREBY REPRESENTS AND CERTIFIES, as set forth below, with respect to the sale and issuance by the New Jersey Infrastructure Bank (the “I-Bank”) of the above-captioned bonds (the “Series 2018A-1 Bonds”).

[Alternative 1 – Competitive Sale Requirements met (i.e., 3 bids received]


(a) As of the sale date of the Series 2018A-1 Bonds, the reasonably expected initial offering prices of the Series 2018A-1 Bonds to the public by [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group] are the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). The Initial Public Offering Prices are the price for the maturities of the Series 2018A-1 Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2018A-1 Bonds. Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018A-1 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [DEFINED TERM FOR UNDERWRITER] [the Representative] constituted a firm offer to purchase the Series 2018A-1 Bonds and was not provided as a “courtesy bid” for the purpose of assisting in the establishment of the issue price of the Series 2018A-1 Bonds.

[Alternative 2 – “hold-the-offering-prices”]


(a) [DEFINED TERM FOR UNDERWRITER] [The Representative] represents that a bona fide offering was made to the public of all of the Series 2018A-1 Bond at the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018A-1 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative and the members of the Underwriting Group] will neither offer nor sell any bonds of a maturity of the Series 2018A-1 Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Reoffering Price for such maturity until the earlier of (i) the date on which the [DEFINED TERM FOR UNDERWRITER has] [the Representative and the members of the Underwriting Group have] sold to the public at least 10 percent of the

A-1
bonds of such maturity of Series 2018A-1 Bonds at a price that is no higher, or a yield that is no lower, than the Initial Public Reoffering Price of such maturity of the Series 2018A-1 Bonds, or (ii) the close of business on the 5th business day after the date of the award of the Series 2018A-1 Bonds; and

(c) [DEFINED TERM FOR UNDERWRITER] [The Representative] will include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either [DEFINED TERM FOR UNDERWRITER] [the Representative] or any other member of an underwriting syndicate established by [DEFINED TERM FOR UNDERWRITER] [the Representative or members of the Underwriting Group] for the Series 2018A-1 Bonds is a party, relating to the initial sale of the Series 2018A-1 Bonds to the public, and (ii) in any related pricing wire language obligating each underwriter to comply with the limitations on the sale of the Series 2018A-1 Bonds set forth in (b), above.

For purposes of establishing the issue price of the Series 2018A-1 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) [DEFINED TERM FOR UNDERWRITER] [the underwriting Group for the Series 2018A-1 Bonds, (ii) any person that agrees, pursuant to a written contract with such successful bidder, to participate in the initial sale of the Series 2018A-1 Bonds to the public, and (iii) any person that agrees, pursuant to a written agreement with either [DEFINED TERM FOR UNDERWRITER] [the Representative and the members of the Underwriting Group] or any other member of any underwriting syndicate for the Series 2018A-1 Bonds, to participate in the initial sale of the Series 2018A-1 Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Series 2018A-1 Bonds to the public);

2. “public” means any person other than an underwriter or a related party (as defined below) to an underwriter; and

3. “related party” to an underwriter means a related party as defined in Treasury Regulation Section 1.150-1(b)), e.g., any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with an underwriter.

The representations and certifications set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM’S] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon (i) by the I-Bank with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2018A-1 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2018A-1 Bonds, and (ii) by McCarter & English, LLP, as bond counsel to the I-Bank, in connection with (a) rendering its opinion that the interest on the Series 2018A-1 Bonds is excluded from gross income for federal income tax purposes, (b) the preparation of the Internal Revenue Service Form 8038-G, and (c) other federal income tax advice that it may give to the I-Bank from time to time relating to the Series 2018A-1 Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: ____________________________
Name: __________________________
Dated: [ISSUE DATE]
ISSUE PRICE CERTIFICATE

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4 – Suite 216
Lawrenceville, New Jersey 08648

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102

Re: New Jersey Infrastructure Bank $_________
Environmental Infrastructure Bonds, Series 2018B-1 (AMT) (Green Bonds)

Ladies and Gentlemen:

The undersigned, on behalf of [NAME OF UNDERWRITER or REPRESENTATIVE OF THE UNDERWRITING GROUP] [(“[DEFINED TERM FOR UNDERWRITER]”)] [(the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] HEREBY REPRESENTS AND CERTIFIES, as set forth below, with respect to the sale and issuance by the New Jersey Infrastructure Bank (the “I-Bank”) of the above-captioned bonds (the “Series 2018B-1 Bonds”).

[Alternative 1 – Competitive Sale Requirements met (i.e., 3 bids received]


(a) As of the sale date of the Series 2018B-1 Bonds, the reasonably expected initial offering prices of the Series 2018B-1 Bonds to the public by [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group] are the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). The Initial Public Offering Prices are the price for the maturities of the Series 2018B-1 Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2018B-1 Bonds. Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018B-1 Bonds. The aggregate of the Initial Public Offering Prices of the Series 2018B-1 Bonds does not exceed the price paid by the [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018B-1 Bonds by more than one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2018B-1 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [DEFINED TERM FOR UNDERWRITER] [the Representative] constituted a firm offer to purchase the Series 2018B-1 Bonds and was not provided as a “courtesy bid” for the purpose of assisting in the establishment of the issue price of the Series 2018B-1 Bonds.

[Alternative 2 – “hold-the-offering-prices”]


(a) [DEFINED TERM FOR UNDERWRITER] [The Representative] represents that a bona fide offering was made to the public of all of the Series 2018B-1 Bond at the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018B-1 Bonds. The aggregate of the Initial Public Offering Prices of the Series 2018B-1 Bonds does not exceed the price paid by the [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018B-1 Bonds by more than one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2018B-1 Bonds.
(b) [DEFINED TERM FOR UNDERWRITER] [The Representative and the members of the Underwriting Group] will neither offer nor sell any bonds of a maturity of the Series 2018B-1 Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Reoffering Price for such maturity until the earlier of (i) the date on which the [DEFINED TERM FOR UNDERWRITER has] [the Representative and the members of the Underwriting Group have] sold to the public at least 10 percent of the bonds of such maturity of Series 2018B-1 Bonds at a price that is no higher, or a yield that is no lower, than the Initial Public Reoffering Price of such maturity of the Series 2018B-1 Bonds, or (ii) the close of business on the 5th business day after the date of the award of the Series 2018B-1 Bonds; and

(c) [DEFINED TERM FOR UNDERWRITER] [The Representative] will include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either [DEFINED TERM FOR UNDERWRITER] [the Representative] or any other member of an underwriting syndicate established by [DEFINED TERM FOR UNDERWRITER] [the Representative or members of the Underwriting Group] for the Series 2018B-1 Bonds is a party, relating to the initial sale of the Series 2018B-1 Bonds to the public, and (ii) in any related pricing wire language obligating each underwriter to comply with the limitations on the sale of the Series 2018B-1 Bonds set forth in (b), above.

For purposes of establishing the issue price of the Series 2018B-1 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group for the Series 2018B-1 Bonds, (ii) any person that agrees, pursuant to a written contract with such successful bidder, to participate in the initial sale of the Series 2018B-1 Bonds to the public, and (iii) any person that agrees, pursuant to a written agreement with either [DEFINED TERM FOR UNDERWRITER] [the Representative and the members of the Underwriting Group] or any other member of any underwriting syndicate established by [DEFINED TERM FOR UNDERWRITER] [the Series 2018B-1 Bonds is a party, relating to the initial sale of the Series 2018B-1 Bonds to the public, and (ii) in any related pricing wire language obligating each underwriter to comply with the limitations on the sale of the Series 2018B-1 Bonds set forth in (b), above.

For purposes of establishing the issue price of the Series 2018B-1 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group for the Series 2018B-1 Bonds, (ii) any person that agrees, pursuant to a written contract with such successful bidder, to participate in the initial sale of the Series 2018B-1 Bonds to the public, and (iii) any person that agrees, pursuant to a written agreement with either [DEFINED TERM FOR UNDERWRITER] [the Representative and the members of the Underwriting Group] or any other member of any underwriting syndicate for the Series 2018B-1 Bonds, to participate in the initial sale of the Series 2018B-1 Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Series 2018B-1 Bonds to the public);

2. “public” means any person other than an underwriter or a related party (as defined below) to an underwriter; and

3. “related party” to an underwriter means a related party as defined in Treasury Regulation Section 1.150-1(b)), e.g., any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with an underwriter.

The representations and certifications set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM’S] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon (i) by the I-Bank with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2018B-1 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2018B-1 Bonds, and (ii) by McCarter & English, LLP, as bond counsel to the I-Bank, in connection with (a) rendering its opinion that the interest on the Series 2018B-1 Bonds is excluded from gross income for federal income tax purposes, (b) the preparation of the Internal Revenue Service Form 8038, and (c) other federal income tax advice that it may give to the I-Bank from time to time relating to the Series 2018B-1 Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: ________________________________
Name: ________________________________

Dated: [ISSUE DATE]
Appendix C
New Jersey Infrastructure Bank
Series 2018A-1
Bidding Results

<table>
<thead>
<tr>
<th>Firm</th>
<th>Bid Amount</th>
<th>TIC Prior to Resisting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley &amp; Co, LLC - New York, NY</td>
<td>22,290,283.76</td>
<td>3.143385%</td>
</tr>
<tr>
<td>Bank of America Merrill Lynch - New York, NY</td>
<td>22,207,417.40</td>
<td>3.155219%</td>
</tr>
<tr>
<td>Piper Jaffray - Minneapolis, MN</td>
<td>22,226,135.10</td>
<td>3.156151%</td>
</tr>
<tr>
<td>RBC Capital Markets - New York, NY</td>
<td>22,092,810.63</td>
<td>3.157577%</td>
</tr>
<tr>
<td>J.P. Morgan Securities LLC - New York, NY</td>
<td>22,529,982.79</td>
<td>3.160595%</td>
</tr>
<tr>
<td>Wells Fargo Bank, National Association - Charlotte, NC</td>
<td>22,111,946.80</td>
<td>3.187449%</td>
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<tr>
<td>Janney Montgomery Scott LLC - Philadelphia, PA</td>
<td>22,106,733.20</td>
<td>3.199187%</td>
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<td>Jefferies LLC - New York, NY</td>
<td>22,455,819.46</td>
<td>3.196730%</td>
</tr>
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<td>Roosevelt &amp; Cross, Inc. - New York, NY</td>
<td>21,986,078.44</td>
<td>3.197050%</td>
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<tr>
<td>UBS Financial Services Inc. - New York, NY</td>
<td>22,064,383.80</td>
<td>3.227965%</td>
</tr>
<tr>
<td>Robert W. Baird &amp; Co., Inc. - Milwaukee, WI</td>
<td>22,143,083.71</td>
<td>3.238711%</td>
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</tbody>
</table>

Bidder

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Bid Amount</th>
<th>TIC Prior to Resisting</th>
</tr>
</thead>
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<td>Morgan Stanley &amp; Co, LLC - New York, NY</td>
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<td>22,143,083.71</td>
<td>3.238711%</td>
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Bidder: Morgan Stanley & Co, LLC - New York, NY
Bidder 1: 22,290,283.76
Bidder 2: 22,092,810.63
Bidder 3: 22,226,135.10
Bidder 4: 22,111,946.80
Bidder 5: 22,106,733.20
Bidder 6: 22,455,819.46
Bidder 7: 21,986,078.44
Bidder 8: 22,064,383.80
Bidder 9: 22,143,083.71

Bid Price: 21,290,000.00

| Maturity | Principal | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | Coupon | 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# New Jersey Infrastructure Bank
## Series 2018B-1
### Bidding Results

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Appendix D
NEW JERSEY INFRASTRUCTURE BANK
(FORMERLY KNOWN AS THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST)

DIRECTORS
ROBERT A. BRIANT, JR., Vice Chairman
ROGER ELLIS, Treasurer
MARK LONGO, Secretary
CATHERINE R. MCCABE, Acting Commissioner of the New Jersey Department of Environmental Protection, Ex Officio
DIANE GUTIERREZ-SCACCETTI, Acting Commissioner of the New Jersey Department of Transportation, Ex Officio
ELIZABETH M. MUOIO, New Jersey State Treasurer, Ex Officio
SHEILA Y. OLIVER, Commissioner of the New Jersey Department of Community Affairs, Ex Officio

EXECUTIVE STAFF
DAVID E. ZIMMER, CFA, Executive Director and Assistant Secretary

ADVISORS
McCARTER & ENGLISH, LLP, Bond Counsel
GURBIR S. GREWAL, ATTORNEY GENERAL OF THE STATE OF NEW JERSEY, General Counsel
PUBLIC FINANCIAL MANAGEMENT, INC., Financial Advisor

TRUSTEE FOR THE SERIES 2018 BONDS
ZB, NATIONAL ASSOCIATION, D/B/A ZIONS BANK

MASTER PROGRAM TRUSTEE
U.S. BANK TRUST NATIONAL ASSOCIATION
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OFFICIAL STATEMENT

of the

NEW JERSEY INFRASTRUCTURE BANK
(formerly known as the New Jersey Environmental Infrastructure Trust)

Relating to its

$21,290,000*21,105,000 Environmental Infrastructure Bonds, Series 2018A-1 (Green Bonds)

$15,490,000*15,100,000 Environmental Infrastructure Bonds, Series 2018B-1 (Green Bonds) (AMT)

INTRODUCTION

This Official Statement, which includes the cover and inside cover pages hereof and the Appendices attached hereto, has been disseminated by the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the “I-Bank”) to provide certain information relating to the I-Bank and to the issuance, sale and delivery by the I-Bank of its (i) “Environmental Infrastructure Bonds, Series 2018A-1 (Green Bonds)”, dated the date of issuance thereof, in the aggregate principal amount of $21,290,000*21,105,000 (the “Series 2018A-1 Bonds”), and (ii) “Environmental Infrastructure Bonds, Series 2018B-1 (Green Bonds) (AMT)”, dated the date of issuance thereof, in the aggregate principal amount of $15,490,000*15,100,000 (the “Series 2018B-1 Bonds”; the Series 2018A-1 Bonds and the Series 2018B-1 Bonds shall be referred to collectively herein as the “Series 2018 Bonds”). The Series 2018 Bonds are being issued pursuant to (i) 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 has been, and may from time to time be, amended and supplemented (the “I-Bank Act”), and (ii) “Environmental Infrastructure Bond Resolution, Series 2018A-1”, adopted by the I-Bank on April 12, 2018, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2018A-1 Bond Resolution”), and (ii) “Environmental Infrastructure Bond Resolution, Series 2018B-1”, adopted by the I-Bank on April 12, 2018, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2018B-1 Bond Resolution”; the Series 2018A-1 Bond Resolution and the Series 2018B-1 Bond Resolution shall be referred to collectively herein as the “Series 2018 Bond Resolutions”).

Due to the complexity of the Water Bank Programs (as defined herein), investors considering a purchase of the Series 2018 Bonds may wish to refer to the glossary containing the defined terms used in the body of this Official Statement, which glossary is set forth as Appendix I hereto.

The I-Bank

Effective as of January 16, 2018, various statutory amendments to the I-Bank Act were implemented that, collectively, serve to materially revise the statutory powers of the I-Bank and, additionally, serve to change the name of the I-Bank from the “New Jersey Environmental Infrastructure Trust” to the “New Jersey Infrastructure Bank”. Please see “THE NEW JERSEY INFRASTRUCTURE BANK” herein for a description of these statutory amendments. The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey (the “State”). With respect to the inclusion, pursuant to the above-referenced statutory amendments, of the word “Bank” in the name of the “New Jersey Infrastructure Bank”, the following is noted: The I-Bank is not (i) a “bank” or “savings bank” within the meaning the New Jersey Banking Act of 1948, or (ii) a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States 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.

* Preliminary, subject to change.
Loan Agreements, the Master Program Trust Agreement, the Borrower Bond Resolutions, the Borrower Bonds, the Borrower Service Agreements, the Borrower Guaranties, the Private Borrower Letters of Credit, the Private Borrower Mortgages, the Private Borrower Special Reserve Funds and the Continuing Disclosure Agreements (as such terms are defined herein) are set forth in this Official Statement. However, all such descriptions are qualified in their entirety by reference to the definitive forms of such agreements and resolutions, copies of which may be examined at the principal corporate offices of the I-Bank located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 (telephone (609) 219-8600) (the “I-Bank Offices”).

This introduction is a brief description of certain of the matters set forth in this Official Statement and is qualified by reference to the entire Official Statement. Persons considering a purchase of the Series 2018A-1 Bonds and/or the Series 2018B-1 Bonds should read this Official Statement in its entirety, including, without limitation, the cover and inside cover pages and the Appendices attached hereto. The summaries of and references to all documents, statutes, reports and other instruments that are referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is further qualified in its entirety by reference to such document, statute, report or instrument.

Redemption of the Series 2018 Bonds

The Series 2018 Bonds will be subject to optional redemption and mandatory sinking fund redemption, all as more fully described herein. (See “THE SERIES 2018 BONDS – Optional Redemption” herein.) The Series 2018 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. (See “THE SERIES 2018 BONDS – Possibility of Mandatory Sinking Fund Redemption” herein.)

THE NEW JERSEY INFRASTRUCTURE BANK
(formerly known as the New Jersey Environmental Infrastructure Trust)

Creation, Legal Authority, Responsibilities and Organization; Recent Amendments to the I-Bank Act

The I-Bank, originally organized in August of 1986 as the “New Jersey Wastewater Treatment Trust”, is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State, exercising public and essential government functions, and organized and existing under and pursuant to the I-Bank Act. For the purpose of complying with Article V, Section IV, Paragraph 1 of the State Constitution, the I-Bank is allocated within, but is independent of any supervision or control by, the New Jersey Department of the Treasury.

Since 1987, the I-Bank and the State have provided loan financing for allowable costs of acquiring, constructing, improving or installing (“Allowable Costs”) wastewater treatment projects (the “Wastewater Treatment Projects”) for wastewater treatment systems (the “Wastewater Treatment Systems”) undertaken by local government units in the State (the “Wastewater Treatment Borrowers”).

Beginning in 1998, the I-Bank, then operating as the “New Jersey Environmental Infrastructure Trust”, and the State expanded the loan financing program (the “Water Bank Program”) to include the provision of loan financing for Allowable Costs of drinking water supply projects (the “Water Supply Projects”; the Wastewater Treatment Projects and the Water Supply Projects shall be referred to collectively herein as the “Projects”) for drinking water supply systems (the “Water Supply Systems”; the Wastewater Treatment Systems and the Water Supply Systems shall be referred to collectively herein as the “Systems”) undertaken by local government units, private entities and nonprofit entities (collectively, the “Water Supply Borrowers”; the Wastewater Treatment Borrowers and the Water Supply Borrowers shall be referred to collectively herein as the “Borrowers”). More specifically, local government units that are eligible Borrowers in the Water Bank Program (the “Local Unit Borrowers”) include, without limitation, counties, municipalities and regional, county and municipal utilities, sewerage and improvement authorities, commissions and joint meetings located in the State, as well as State authorities. Water Supply Borrowers include, without limitation, private water supply companies and nonprofit corporations (collectively, the “Private Borrowers”), as well as Local Unit Borrowers.

On October 14, 2016, the I-Bank Act was further amended pursuant to Public Law 2016, Chapter 56 (the “Amending Statute”). The Amending Statute, which became effective on January 16, 2018, pursuant to Public Law 2017, Chapter 327, changed the name of the I-Bank to the “New Jersey Infrastructure Bank” and expanded the
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.

**Possibility of Mandatory Sinking Fund Redemption**

The Series 2018A-1 Bonds due September 1, 2043 and September 1, 2047 are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Series 2018A-1 Trustee and upon the giving of notice as provided in the Series 2018A-1 Bond Resolution, by payment of the following sinking fund installments, on September 1, in each year set forth below, at a redemption price which is equal to 100% of the principal amount thereof plus interest accrued to the redemption date, in the following aggregate principal amounts in the following years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
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<tbody>
<tr>
<td>2040</td>
<td>$500,000</td>
</tr>
<tr>
<td>2041</td>
<td>525,000</td>
</tr>
<tr>
<td>2042</td>
<td>335,000</td>
</tr>
<tr>
<td>2043*</td>
<td>330,000</td>
</tr>
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</table>

The I-Bank has issued a notice of sale, dated April 30, 2018 (the “Notice of Sale”), with respect to the Series 2018 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2018A-1 Bonds and/or all of the Series 2018B-1 Bonds to submit bids for such purchase in accordance with the terms of the Notice of Sale. Under the terms thereof, the successful bidder with respect to each series of the Series 2018 Bonds may designate certain serial maturities of such series as a term maturity with mandatory sinking fund installments.

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2044</td>
<td>$335,000</td>
</tr>
<tr>
<td>2045</td>
<td>345,000</td>
</tr>
<tr>
<td>2046</td>
<td>365,000</td>
</tr>
<tr>
<td>2047*</td>
<td>390,000</td>
</tr>
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</table>

*Final maturity

The Series 2018B-1 Bonds due September 1, 2042 and September 1, 2047 are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Series 2018B-1 Trustee and upon the giving of notice as provided in the Series 2018B-1 Bond Resolution, by payment of the following sinking fund installments, on September 1, in each year set forth below, at a redemption price which is equal to 100% of the principal amount thereof plus interest accrued to the redemption date, in the following aggregate principal amounts in the following years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
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<tr>
<td>2038</td>
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<td>2040</td>
<td>645,000</td>
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<td>2041</td>
<td>670,000</td>
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<tr>
<td>2042*</td>
<td>695,000</td>
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<td>2043</td>
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<td>2044</td>
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<tr>
<td>2045</td>
<td></td>
</tr>
<tr>
<td>2046</td>
<td></td>
</tr>
<tr>
<td>2047*</td>
<td></td>
</tr>
</tbody>
</table>

*Final maturity
2. “The percentage of growth in the fee-funded appropriations in the annual budget of a regional sewerage authority shall be determined without consideration of any amounts appropriated by the authority for: (a) [among others identified by the amendment,] capital expenditures, including payment of principal or interest on bonds [such as the applicable Borrower Bonds] authorized or issued pursuant to [the Sewerage Authorities Law]….”

3. “Notwithstanding the limitations imposed by paragraph (1)[, above], a regional sewerage authority may apply to the Local Finance Board for a waiver to increase rents, rates, fees and charges to levels sufficient to compensate for loss or revenues due to reductions in the use or service of the sewerage system.”

[Sources and uses of funds for the Series 2018A-1 bonds]

<table>
<thead>
<tr>
<th>Sources:</th>
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<tbody>
<tr>
<td>Aggregate Principal Amount of Series 2018A-1 Bonds</td>
<td>$21,105,000.00</td>
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<tr>
<td>Net Original Issue Premium</td>
<td>$1,047,082.55</td>
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<tr>
<td>TOTAL SOURCES OF FUNDS</td>
<td>$22,152,082.55</td>
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<table>
<thead>
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<th>Uses:</th>
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<tr>
<td>Project Fund Deposits(1)</td>
<td>$22,030,803.00</td>
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<tr>
<td>Costs of Issuance(2)</td>
<td>$73,776.42</td>
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<tr>
<td>Underwriter’s Discount</td>
<td>$47,503.13</td>
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<tr>
<td>TOTAL USES OF FUNDS</td>
<td>$22,152,082.55</td>
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(1) Project costs are to be funded in part by the Series 2018A-1 I-Bank Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2018A-1 Fund Loan. (See “THE WATER BANK PROGRAM – I-Bank Loans” and “THE WATER BANK PROGRAM – Fund Loans”).

(2) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2018A-1 Trustee, Rating Agency fees, and costs associated with the preparation and dissemination of this Official Statement.

[Sources and uses of funds for the Series 2018B-1 bonds]

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<td>Net Original Issue Premium</td>
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<td>TOTAL SOURCES OF FUNDS</td>
<td>$15,797,645.20</td>
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<table>
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<td>Costs of Issuance(2)</td>
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<td>Underwriter’s Discount</td>
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<td>TOTAL USES OF FUNDS</td>
<td>$15,797,645.20</td>
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(1) Project costs are to be funded in part by the Series 2018B-1 I-Bank Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2018B-1 Fund Loan. (See “THE WATER BANK PROGRAM – I-Bank Loans” and “THE WATER BANK PROGRAM – Fund Loans”).

(2) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2018B-1 Trustee, Rating Agency fees, and costs associated with the preparation and dissemination of this Official Statement.

[Secondary market disclosure]

In connection with the provisions of Rule 15c2-12, as amended, supplemented and officially interpreted from time to time, or any successor provision thereto, promulgated by the Securities and Exchange Commission (the
MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2018 (SFY2018) Water Bank Program and the I-Bank, and copies of the related Bond Resolutions, I-Bank Loan Agreements, Fund Loan Agreements, Master Program Trust Agreement, Borrower Bond Resolutions, Borrower Service Agreements, Borrower Guaranties, Private Borrower Letters of Credit, Private Borrower Mortgages and Continuing Disclosure Agreements, may be obtained from David E. Zimmer, Executive Director, New Jersey Infrastructure Bank at the I-Bank Offices. This Official Statement is submitted in connection with the sale and issuance of each series of the Series 2018 Bonds, and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been duly authorized and approved by the I-Bank and duly executed and delivered on its behalf by the official signing below. Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the I-Bank are fully set forth in the respective Series 2018 Bond Resolutions in accordance with the I-Bank Act, and this Official Statement is not to be construed as a contract or agreement between the I-Bank and the purchasers or owners of any of the Series 2018 Bonds.

NEW JERSEY INFRASTRUCTURE BANK

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

DATED: May 8, 2018
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RESOLUTION NO. 18 - 34

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
APPROVING A CONSTRUCTION LOAN TO MIDDLESEX WATER COMPANY

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), in accordance with (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), as the same may from time to time be amended and supplemented (the “Act”), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq.), as the same may from time to time be amended and supplemented (the “Regulations”), is authorized, pursuant to an interim financing program (the “Construction Loan Program”), to make loans (each, a “Construction Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Construction Loan satisfies the requirements of the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

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

WHEREAS, the I-Bank duly adopted Resolution No. 18-03 on January 11, 2018 entitled “Amended and Restated Resolution Authorizing Various Short-Term Financing Programs for State Fiscal Year 2018” (the “2018 Authorizing Resolution”) to provide funding for the implementation of the Construction Loan Program during State Fiscal Year 2018 Construction Loan (the “SFY 2018 Construction Loan Program”); and

WHEREAS, the I-Bank duly adopted Resolution No. 18-04 on January 11, 2018 entitled “Resolution Authorizing the Construction Loan Financing Program for State Fiscal Year 2019” (the “2019 Authorizing Resolution”) to provide funding for the implementation of the Construction Loan Program during State Fiscal Year 2019 (the “SFY 2019 Construction Loan Program”); and

WHEREAS, it is the desire of the Board to authorize Construction Loan closings pursuant to the SFY2018 Construction Loan Program for loan closings occurring in SFY2018 and the SFY2019 Construction Loan Program for loan closings occurring in SFY2019 (each the “Applicable Construction Loan Program”); and

WHEREAS, pursuant to the terms of the 2018 Authorizing Resolution and 2019 Authorizing Resolution (each the “Applicable Authorizing Resolution”), the Authorized Officers (as defined therein) are each severally authorized, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to approve the participation of a
Borrower in the Applicable Construction Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Applicable Authorizing Resolution; and

WHEREAS, pursuant to Section 5 of the 2018 Authorizing Resolution, any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Applicable Construction Loan Program shall not exceed $10,000,000 in principal amount (SFY2018 Construction Loan Limitation); and

WHEREAS, pursuant to Section 5 of the 2019 Authorizing Resolution, any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Applicable Construction Loan Program shall not exceed $15,000,000 in principal amount (SFY2019 Construction Loan Limitation); and

WHEREAS, pursuant to Section 2 of the Applicable Authorizing Resolutions, revisions and modifications may be made to terms and provisions of the Construction Loan Program pursuant to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank; and

WHEREAS, Middlesex Water Company has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the construction of Project #1225001-025-Construction of Western Transmission Main, (the “Middlesex Water Company Project”); and

WHEREAS, pursuant to the Middlesex Water Company Project construction schedule, a Construction Loan not to exceed three full fiscal years will be made available for construction, all or a portion of which will be completed prior to Middlesex Water Company’s receipt of an I-Bank and Department long-term New Jersey Environmental Infrastructure Financing Program loan, thereby resulting in Middlesex Water Company’s request for a construction loan in an amount not to exceed $57 million; and

WHEREAS, with respect to the Applicable Authorizing Resolutions’ Construction Loan Limitations providing that any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Applicable Construction Loan Program shall not exceed $10,000,000, or $15,000,000, in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank, the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation of Construction Loans, as part of the Applicable Construction Loan Program, to the aforementioned project sponsor in amount not to exceed the amount stated for the purpose of completing the Middlesex Water Company Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Applicable Authorizing Resolutions’ Construction Loan Limitations described in the immediately preceding recital, the project sponsor shall comply with (i) all other requirements of the Applicable Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank, as follows:

Section 1. Notwithstanding the Applicable Authorizing Resolutions’ Construction Loan Limitations providing that all Loans approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Applicable Construction Loan Program, shall not exceed $10,000,000, or $15,000,000 in principal amount, the Board of Directors of the I-Bank, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to Construction Loan Limitations, a Construction Loan, as part of the SFY2018 or SFY2019 Construction Loan Programs, to the following project sponsor for the stated project in an amount not to exceed the amount stated for the purpose of completing each such project.

<table>
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<th>Description</th>
<th>Total Authorized Loan Amount</th>
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<td>Middlesex Water Company</td>
<td>1225001-025</td>
<td>Construction of 5.3 Mile Western Transmission Main</td>
<td>$57,000,000</td>
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Section 2. Other than the exceptions created by the provisions of Section 1 of this Resolution, the Construction Loan made to the aforementioned project sponsor as part of the Applicable Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Adopted Date: May 10, 2018

Motion Made By: Eugene Chebra

Motion Seconded By: Robert Long

Ayes: 7

Nays: 0

Abstentions: 0
RESOLUTION NO. 18 - 35

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE ISSUANCE OF A CONTRACT FOR INFORMATION TECHNOLOGY
MANAGED SERVICES PROVIDER

WHEREAS, the I-Bank is authorized to procure Information Technology (IT) Managed Services Provider (MSP) services pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, there is a need for the I-Bank to hire a firm to perform the services of an IT MSP to maintain the I-Bank’s existing computer, internet servers and computer networks;

NOW THEREFORE BE IT RESOLVED THAT the I-Bank hereby authorizes the Executive Director to competitively procure an IT MSP pursuant to New Jersey Infrastructure Bank Policy and Procedure number 4.00, “Purchase of Goods and Services”; and

BE IT FURTHER RESOLVED, the Executive Director is further authorized to solicit proposals, convene a Committee to review all proposals received, and make a recommendation to the Board for the contract award to an IT MSP to provide consulting services for a 2 year period beginning September 1, 2018 with an option for one (1) additional year upon further action by the Board.

Adopted Date: May 10, 2018

Motion Made By: Mark Longo

Motion Seconded By: Roger Ellis

Ayes: 7

Nays: 0

Abstentions: 0
RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE ISSUANCE OF A CONTRACT FOR INFORMATION TECHNOLOGY MANAGED
SECURITY SERVICES PROVIDER

WHEREAS, the I-Bank is authorized to procure Information Technology (IT) Managed Security Services Provider (MSSP) pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, there is a need for the I-Bank to hire a firm to perform the services of an IT Consultant to provide MSSP services to ensure that the I-Bank’s computer systems are secure;

NOW THEREFORE BE IT RESOLVED THAT the I-Bank hereby authorizes the Executive Director to competitively procure an IT MSSP Consultant pursuant to New Jersey Infrastructure Bank Policy and Procedure number 4.00, “Purchase of Goods and Services” and

BE IT FURTHER RESOLVED, the Executive Director is further authorized to solicit proposals, convene a Committee to review all proposals received, and to make a recommendation to the Board for the selection of a firm to provide IT MSSP services to the Board for contract award for a two-year term with an option for one (1) additional year upon further action by the Board.

Adopted Date: May 10, 2018

Motion Made By: Robert Long

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0
RESOLUTION NO. 18-37

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING AND ADOPTING AN AMENDED AND RESTATED PROCUREMENT POLICY WITH RESPECT TO THE PURCHASE OF GOODS AND SERVICES

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been, and in the future, may from time to time be, amended and supplemented (the “Act”), is authorized to purchase goods and services; and

WHEREAS, pursuant to Resolution 07-23, the I-Bank adopted, and thereafter amended, “New Jersey Environmental Infrastructure Trust Policy No. 4.00 Purchase of Goods and Services”, (as amended, the “Procurement Policy”) establishing the parameters of procurements of goods and services; and

WHEREAS, pursuant to P.L. 2016, c. 56, the Act was amended to change the name and expand the scope of the authority of the I-Bank establishing the Transportation Infrastructure Financing Program to fund transportation infrastructure projects; and

WHEREAS, it is the desire of the I-Bank to amend and restate the Procurement Policy through the authorization and adoption of the Policy Statement in the form attached hereto as Exhibit A and made a part hereof to reflect the changes to the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank (the “Board”) that the Board hereby authorizes and approves (i) the amendment and restatement of the Procurement Policy through the adoption by the I-Bank of the Policy Statement, in the form attached hereto as Exhibit A and made a part hereof, with such immaterial modifications thereto as the Executive Director of the I-Bank shall approve, following consultation with Bond Counsel to the I-Bank, and the Office of the Attorney General of the State, and (ii) the implementation of such Policy Statement pursuant to the terms thereof. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: May 10, 2018
Motion Made By: Mark Longo
Motion Seconded By: Robert Long
Ayes: 7
Nays: 0
Abstentions: 0
NEW JERSEY INFRASTRUCTURE BANK

POLICY AND PROCEDURE

NO. 4.00 (Revised, February 2, 2007), amends April 25, 2005 policy and procedure “Purchase of Office Supplies and Equipment, Policy No. 1.15.(Revised, February 17, 2011) (Revised May 10, 2018)

SUBJECT: Purchase of Goods and Services

PURPOSE: Business Operations

POLICY: Purchase of Goods and Services

I. INTRODUCTION:

A. Background

All New Jersey Infrastructure Bank (hereafter “I-Bank”) procurement needs, i.e. Goods & Services, will be conducted pursuant to this Policy and Procedure. Each employee engaged in the procurement of goods or services shall annually certify as to the absence of a conflict of interest or appearance of a conflict of interest in writing\(^1\) and submit same to the Ethics Officer.

Due to the unique nature of certain purchases, the Executive Director may delegate more direct purchasing authority in his or her discretion.

B. General Overview:

1. Procurement of Technical and Professional Goods and Services (PS Procurements) and denoted in blue print.
   - Tier 1PS Procurements ($Contract Value in excess of most recent Public Bidding Threshold set by State Treasurer pursuant to Local Public Contracts Law (State Threshold))
   - Tier 2PS Procurements ($2,501 to State Threshold)

2. Procurements of non-professional non-technical Goods and Services (GS Procurements) and denoted in brown print
   - Tier 1GS Procurements (Contract Value in excess of State Threshold)
   - Tier 2GS Procurements ($2,501 to State Threshold)

\(^1\) Conflict of Interest Disclosure Statement and accompanying Memorandum are set forth in Exhibit 2. Employees participating in procurements valued in excess of the State Threshold shall submit Certifications of No Change in Conflict Disclosure Status for each such procurement.
3.  All Procurements having a value less than or equal to $2,500. (Tier 3PS/3GS Procurements) and denoted in black print.
II. PROCUREMENT OF PROFESSIONAL AND TECHNICAL GOODS AND SERVICES

A. Purpose

To identify the parameters for the procurement of technical and professional goods and services.

B. Example of Professional and Technical Goods and Services:

This Policy applies to professional and technical goods and services. The following are examples of procurements covered by this policy.

- Internet - Web site design
- Copy machines - Telephone
- Accounting/Auditing - Insurance
- Bond Verification - Bond Trustee
- Bond transcript binding - Engineering
- Computer networking/programming - Investment Advisor
- Bond Counsel - Financial Advisor

C. Purchasing Thresholds

1. Contract Purchases valued above the State Threshold shall be effectuated through a competitive selection process as set forth in Section II(D) below (hereafter referred to as “Tier 1PS Procurements”).

2. Contract Purchases valued equal to or below the State Threshold but greater than $2,500 shall be effectuated through a competitive procedure and advertising as set forth in Section II(E) below hereafter referred to as “Tier 2PS Procurements”.

3. Purchases equal to or below $2,500 shall be effectuated through a competitive procedure as set forth in Section II(F) below hereafter referred to as “Tier 3PS/3GS Procurements.”

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2 Professional service is one performed by a person authorized by law to practice a recognized profession and whose practice is regulated by law or the performance of which services requires knowledge of an advanced type in a field of learning acquired by a prolonged formal course of specialized instruction and study as distinguished from general academic instruction or apprenticeship and training.

3 Staff within a Sponsoring Unit shall develop an estimated purchase price of a good or service. In developing the estimate, staff shall look to comparable goods or services purchased by the 1-Bank in prior instances and to outside prices of goods and services. In developing a price estimate staff shall not bifurcate a good or service for the purpose of negating a purchasing threshold.
D. Contract Purchases valued greater than the State Threshold (Tier 1PS Procurements).

1. Tier 1PS Procurement Process. Subject to (a) the exceptions set forth in Exhibit 1, (b) the procurement of prequalified firms\(^4\), and (c) authorization from the Board of Directors to solicit proposals, procurements shall be conducted in the following manner:

a. RFP Requests. The Sponsoring Unit (the I-Bank division requiring the particular good or service) shall forward the following information and documentation to the Administrative Analyst I (JH) when requesting procurement services: cover memorandum,\(^5\) an adequately descriptive Scope of Work/Technical Specification written in a manner that achieves the I-Bank’s business needs and maximizes competition among vendors; estimated cost of good or service,\(^6\) a proposed bidders’ list\(^7\) consisting of at least five potential bidders, budgetary authorization from the Chief Financial Officer, proposed schedule for completion of the procurement, designated Project Manager who shall serve as a member of the Review Committee,\(^8\) proposed members of the Review committee, and other information deemed necessary by the Chief Operating Officer to the proper processing of a request. For bond counsel procurements, the Administrative Analyst I (JH) shall work with the I-Bank’s Deputy Attorney General in developing the RFP.

b. RFP Content. The request for services to be performed or goods acquired shall be expressed through a Request for Proposal (RFP) which shall include (1) Specifications / Scope of Services\(^9\); (2) Procurement Notice;\(^10\) (3) Fee proposal (in other than architect, engineering and professional service procurements); (4) submission deadline; (5) Form

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\(^4\) The prequalification process and procurement of services relevant thereto is set forth in Exhibit 3. The I-Bank may also defer to the Office of Purchase and Property for financial auditor prequalification.

\(^5\) The memorandum shall be from the senior manager of the Sponsoring Unit or other individual as specified by the Executive Director.

\(^6\) Staff within a Sponsoring Unit shall develop an estimated purchase price of a good or service. In developing the estimate, staff shall look to comparable goods or services purchased by the I-Bank in prior instances and to outside prices of goods and services. In developing a price estimate staff shall not divide a good or service for the purpose of negating a purchasing threshold.

\(^7\) See Exhibit 4 for bidders’ list requirements, and the obligation of the I-Bank to meet the Small, Women Owned, and Minority Business Set Aside laws. See Section D(4) for the I-Bank’s obligation to make a good faith effort to implement minority and women owned business enterprise utilization goals pursuant to Executive Order #34 (Corzine), develop bidders’ lists that

\(^8\) The Project Manager shall be responsible for all communications with bidders during the procurement process, as set forth in Section D(1)(i). See section D(1)(c) for discussion of Review Committee.

\(^9\) See Exhibit 14 for Specifications and Scope of Services forms.

\(^10\) See Section D(1)(g) for Procurement Notice contents. See Exhibit 5a for the form of procurement notice.
contract;\(^{11}\) (6) ranking criteria and their weights (see below), and (7) various documents to be returned with the Proposal.\(^ {12}\)

c. (1) Review Committee Qualifications. The Chief Operating Officer in consultation with the Executive Director shall designate members of the Review Committee (including the Project Manager) based on the recommendation of the Sponsoring Unit subject to the following:

(A) The Review Committee shall have at least three members;

(B) The members of the Review Committee shall submit a Conflict of Interest Disclosure Statement to the Ethics Officer in December of each year, and submit a Certification of No Change in Conflict Disclosure Status to the Ethics Officer for each procurement.\(^ {13}\) The Administrative Analyst I (JH) shall contact the Ethics Officer to confirm the Review team complies with State Conflict of Issues requirements.

(C)(i) for financial auditing procurements, a minimum of two board members shall serve on the Review Committee and no NJEIT staff shall serve on the Committee, or (ii) for all other procurements, no I-Bank board member shall serve on the Review Committee\(^ {14}\), or directly or indirectly participate in the procurement process;

(D) All Committee members shall have the relevant experience necessary to evaluate the project;

(E) A minimum of one Review Committee member shall have experience in the subject matter of the underlying good or service to be secured. For example, if the contract is for financial auditing services, one member shall have accounting or financial experience. Similarly, if the I-Bank is procuring network consulting services, one Review Committee member must have information technology experience;

(F) While Review Committee members shall generally be limited to I-Bank board members, staff and paid consultants, other non-employees may serve on the Review Committee upon the Executive Director’s approval\(^ {15}\); and

(G) The Project Manager and Review Committee members shall be contacted by the Administrative Analyst I (JH) as to their

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\(^{11}\) See Exhibit 6a for form contract and Exhibit 7 for summary of material contract terms and other relevant contract provisions.

\(^{12}\) See Exhibit 15 for documents to be submitted with the Proposal.

\(^{13}\) Conflict of Interest Disclosure Forms, accompanying memoranda, and Certification of No Change in Conflict Disclosure Status are set forth in Exhibit 2.

\(^{14}\) I-Bank Board members are required to serve and I-Bank staff is prohibited from serving on the Audit Committee (See Executive Order #122 (McGreevey)).

\(^{15}\) The senior manager of the sponsoring unit shall submit a written request for exceptions to the Review Committee membership to the Chief Operating Officer.
assignment no later than the date of issuance of the notice of procurement.16

(2) Additional Review Committee Qualifications (Financial Audit Procurement). In considering a Board member’s eligibility to serve on a Review Committee for a financial audit procurement, the Administrative Analyst I (JH) shall, in addition to the provisions of paragraph (C)(1) above, ensure:

(A) the member has no financial relationship with the I-Bank, nor is the member a partner, shareholder or officer of an organization that has a financial relationship with the I-Bank;

(B) neither the member nor any of the member’s relatives is an employee of the I-Bank;

(C) neither the member nor any of the member’s relatives is currently employed by, or has in the past three years been affiliated with or employed by, a present or former auditor of the I-Bank;

(D) neither the member nor any of the member’s relatives receives or has received in any of the past three years direct or indirect compensation from the I-Bank for consulting, legal or financial services, regardless of the amount received and regardless of whether it is or was paid to the member or to a firm which the member or any member’s relative was associated; and

(E) the member is in compliance with all standards regarding independent auditors as may appear in generally accepted government auditing standards or may be established by the United State General Accounting Office.

d. Procurement Summary. The Administrative Analyst I (JH) shall prepare a list summarizing the procurement as follows: name of the procurement, name of the Project Manager, and name and job title of each Review Committee member or if one or more Review Committee members is a member of the I-Bank’s board of directors (financial audit procurements) identify the name of the Board member and board position.

e. Purchase Order Number. The Administrative Analyst I (JH) shall create a purchase order for the procurement. Each purchase order number shall be unique having the prefix of “PS for technical and professional services and “GS” for all other purchases. The Administrative Analyst I shall maintain a written record of all such purchases in an excel type spreadsheet recording the following categories of information for each such purchase order assigned: (1) key or record #; (2) project manager; (3) date of assignment; (4) title of procurement; and (5) purchase order number.

16 See Exhibit 2 for communications between Administrative Analyst I (JH) and project manager / review committee team members.
f. Draft RFP Review. The Administrative Analyst I (JH) shall circulate the draft RFP to the following individuals for review and approval.17

1. Project Manager: Technical Review
2. Chief Financial Officer: Budgetary
3. Chief Operating Officer: Substantive Review
4. Deputy Attorney General: (Review of Bond counsel RFP)

g. Notice of Procurement. The Senior Standards and Procedures Technician working with the Administrative Analyst I (JH) shall distribute the Notice of Procurement to the firms listed on the Bidders’ List.18 A form of the procurement notice is set forth in Exhibit 5. The notice shall include, among other things, a description of the services requested, the schedule for completion (optional), the proposal deadline, the date or likelihood of a scheduled presentation or question and answer session (optional), the ranking criteria (as follows) and absolute weight of all such criteria to be applied in the Review Committee’s evaluation of proposals and presentations:

i. Ranking Criteria (Financial Auditing). The ranking criteria and weights for financial auditing services shall be as follows (for firms not pre-qualified by the Office of Purchase and Property):

   A. The Firm’s approach to perform the scope of services and program verification as well as its organizational structure (3);
   B. Qualifications and Experience of the Firm (4);
   C. Qualifications and Experience of the team to be assigned to conduct the audit (6);
   D. Proposed fee for services to both the I-Bank and the State (6); and
   E. The firm’s presence in New Jersey (1).

ii. Ranking Criteria (Investment Advisor). The ranking criteria and weights for investment advisory services shall be as follows:

   A. The Firm possess the experience and qualifications to efficiently manage funds, maintain accounts and records and provide all required services (2);
   B. The Firm possesses sufficient assets to assume and execute required responsibilities (3);
   C. The Firm’s reputation as a respected, nationally known, experienced Investment Firm (2);

17 For financial auditing procurements, the Administrative Analyst I (JH) shall also forward the draft RFP, proposed ranking criteria and weights to each member of the Review Committee for review and comment subsequent to the review of the individuals identified in this Section (f).
18 See Exhibit 4 for Bidders’ List requirements.
D. The Firm’s proposal for investment services specifically addressing compliance with federal tax law and the I-Bank’s Investment Policy, and support services including online capabilities (5);

E. Identification of the team to be assigned to service the I-Bank and the Team’s relevant experience and qualifications (4);

F. The proposed cost for services and the methodology stated for setting future compensation (6);

G. Presentation (optional, scope of presentations and weight assigned when drafting RFP);¹⁹ and

H. The firm’s presence in New Jersey (1).

iii. Ranking Criteria (financial advisor, senior managers and co-managers). The following ranking criteria and weights for these services shall be as follows subject to the procurement practices of the Attorney General:

   A. Quality of response regarding the proposed bond structure, credit, and/or marketing strategy (3);
   B. Sophisticated cash flow capabilities as required by a particular financing (2);
   C. Development of a new idea (2);
   D. Demonstrated ability to distribute New Jersey securities (3);
   E. Quality of relevant service to the I-Bank in previous transactions (3);
   F. Experience with similar financings in which the firm and its proposed financing team participated (5);
   G. Proposed fees for the particular bond sale (6);
   H. Sufficient capital to participate in underwriting the issue (3);
   I. Presentation (optional, scope of presentations and weight assigned when drafting RFP); and
   J. The firm’s presence in New Jersey (1).

iv. Ranking Criteria (Bond counsel). The following ranking criteria and weights for bond counsel services shall be as follows subject to the procurement practices of the Attorney General:

   A. Experience of the bond counsel and the proposed team with similar transactions (5);
   B. Familiarity with the State laws relevant to the proposed bond issue (3);
   C. Proficiency with securities, tax and other laws relevant to the financing (3);

¹⁹ If presentations are going to be held, the RFP should specify (a) that they are mandatory, (b) the subject matter thereof, e.g., technical proposal (or an element thereof), (c) the criteria upon which presentations will be evaluated, e.g., qualifications of the team, (d) the weight applied to the presentation, and (e) that the highest [x number] ranked firms will be invited to give presentations. Unlike presentations, no consideration is to be given to information provided by firms in question and answer sessions in the evaluation of proposals.
D. Quality of proposed legal strategy with respect to specific questions posed in the request for proposal (4);  
E. Quality of past legal services rendered to the State and its authorities (5);  
F. Fees (6); and  
G. The firm’s presence in New Jersey (1).

v. Ranking Criteria (Other). The ranking criteria for all other RFPs shall include the rate or price to be charged by the firm (submitted in an envelope separately sealed from the proposal) and may also include but shall not be limited to the following:

A. The background, qualifications, skills and experience of the firm including but not limited to expertise concerning the area at issue, similar transactions with similar entities, the I-Bank and State, familiarity with the work, requirements and systems of the I-Bank, and capacity to meet the requirements of the project (4);   
B. The firm’s proposed approach to the issues raised in the project description or specifications (5);  
C. The background, qualifications, skills and experience of the assigned team or staff person (5);  
D. The firm’s references (2);  
E. Presentations (optional, scope of presentations and weight assigned at time of drafting RFP);  
F. The firm’s presence in New Jersey (1).  
G. Price (to be opened and considered subsequent to all ranking).

H. Advertisements. (A) The Senior Standards and Procedures Technician (JM) working with the Administrative Analyst I (JH) shall advertise the Notice of Procurement in (1) a newspaper having general circulation in the State of New Jersey; (2) a newspaper having general circulation in the vicinity in which the goods and professional / technical services will be utilized (if applicable); (3) the I-Bank’s web site; and (4) the State of New Jersey Office of Information and Technology web site. 

I. Inquiries. All inquiries from representatives of prospective bidders shall be forwarded to the Project Manager. The Project Manager shall not engage in any substantive discussions of the procurement with prospective bidders and shall direct the prospective bidder’s representative to the RFP for the requested information. The Project Manager shall immediately forward a memorandum to the Administrative

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20 For architectural, engineering and surveying service procurements, fees shall be solicited subsequent to solicitation and ranking of initial proposals.  
21 If presentations are going to be held, specify that presentations are mandatory, the subject matter of the presentations, e.g., technical proposal (or an element thereof), the criteria upon which presenters will be evaluated, e.g., qualifications of the team, and the weight to be applied to the presentation, and that only the top x number of firms will be invited to give presentations.  
22 Generally, procurements shall be advertised in the Star Ledger or Bergen Record and the Trentonian at a minimum. Due consideration shall be given to advertise in additional publications maximizing competition including print and online trade publications.
Analyst I (JH), summarizing the date and time of the prospective bidder representative’s inquiry, the name of the prospective bidder and representative, and the substance of the representative’s inquiry and disclosure by the Project Manager.

J. Submission Deadline. Each Bidder shall submit its proposal by the specified deadline set forth in the Notice of Procurement, including a technical proposal and all other information and documentation submissions identified as material by the I-Bank in the RFP. Failure to include all such information shall constitute a material breach and result in the immediate rejection of the proposal. (See also Exhibits 7 and 8).

K. Chapter 51 Submission to Treasury. Upon receipt of the technical proposals, the Administrative Analyst I (JH) shall forward each bidder’s Chapter 51 Disclosure (Executive Order 134 (Public Law 2005, c. 51)) to the State of New Jersey Department of Treasury.

L. Proposal Responsiveness. The Administrative Analyst I (JH) shall ensure the RFPs include the material information pertaining to RFP responsiveness as set forth in Exhibit 7.

M. Form of Proposals. All proposals shall be submitted in a form approved by the Administrative Analyst I (JH). A bidder’s failure to submit a proposal in the form specified in the RFP shall be deemed non-responsive and render the proposal ineligible for contract award. Telephonic proposals and proposals transmitted by electronic means (fax, telephone, computer, etc.) will only be considered when consistent with the RFP.

N. Review Committee Rankings. The Administrative Analyst I (JH) shall forward the proposals, ranking sheets, and RFP to each member of the Review Committee, along with a Certification of No Change in Conflict Disclosure Status. Each member shall independently rank the proposals on the sheets provided and submit their rankings to the Administrative Analyst I (JH). Only ranking criteria set forth in the RFP may be considered. Upon receipt of all rankings, the Administrative Analyst I (JH) shall tabulate the scores and forward the tabulation to the Review Team members.

O. Review Committee Meetings. The Review Committee shall convene to discuss the individual rankings to confirm consistency of approach and tabulate the individual rankings and scores separately on the basis of the weights and methodology set forth in the RFP.

i. Review Committee Recommendation (no presentations). In the event the RFP does not provide for presentations, upon the Administrative Analyst I’s (JH) receipt of a determination of Chapter 51 compliance by the State Department of Treasury, the Project Manager shall recommend in

23 See Exhibit 2 for Conflict of Interest Certification Forms.
24 In the event the Administrative Analyst I (JH) is a member of the Review Team, the Chief Operating Officer shall substitute for the Administrative Analyst I (JH) with reference to receiving and tabulating Review Team members’ ranking; the Chief Operating Officer shall communicate the results to the Project Manager.
writing (through the Executive Director) to the Chair of the relevant Committee approval to open fee proposals from the highest ranked Bidders (typically three) and negotiate with the highest ranked firm. In the event Treasury determines the recommended Bidder has failed to comply with Chapter 51, the Administrative Analyst I (JH) in consultation with the Chief Operating Officer shall disqualify that Bidder as lacking the requisite responsibility and the Project Manager shall recommend to the relevant Board Committee Chair approval to open fee proposals from the highest ranked Bidders and negotiate with the highest ranked qualified firm, again provided the Bidder is Chapter 51 compliant.

ii. Review Committee Recommendation (presentations). In the event the RFP requires presentations and sets forth the criteria, weight and methodology to be utilized by the Review Committee in evaluating the presentations, the Review Committee shall hear presentations by all of the firms submitting the highest preliminary ranked proposals. Subsequent to the presentation, the Review Committee members shall individually rank the proposals based on the presentation criteria and weights set forth in the RFP, and submit their rankings to the Administrative Analyst I (JH) who will tabulate the ranks and scores separately and review the rankings and scores with the Review Committee. Thereafter, the procurement shall comply with Section I above. No information gained from a question and answer session with prospective bidders shall be considered in the rankings.

P. Board Committee Chair Action. The chair of the relevant I-Bank Board Committee shall either concur with the recommendation or direct the Review Committee to pursue additional evaluation measures, consistent with the RFP, which shall be specified in writing by the Executive Director or his designee.

Q. Consideration of Fee Proposal. Once the Committee Chair approves the recommendation, the Project Manager will open the fee proposals from the highest ranked firms and share them with the Review Committee. For procurements of architectural, engineering and professional surveying

25 If the Executive Director is not satisfied with the recommendation, he or she may:
   a. Instruct the Review Committee to submit further support for its recommendation;
   b. Direct the Review Committee to re-negotiate the fee;
   c. Direct a re-examination of the technical criteria; or
   d. Instruct the Review Committee to re-solicit the contract.

26 Typically, the memorandum will be sent to the Auditing or Finance Board Committee Chair.

27 For architect, engineering and land surveying procurements, the Project Manager shall request authorization to solicit fee proposals.

28 The RFP shall specify the scope of the presentations, the criteria to be ranked and the associated point value to be applied to the ranking.

29 In the event the Administrative Analyst I (JH) is a member of the Review Team, the Chief Operating Officer shall substitute for the Administrative Analyst I (JH) with reference to receiving and tabulating Review Team members’ ranking; the Chief Operating Officer shall communicate the results to the Project Manager.

30 The fee shall be deemed public information upon issuance of the notice of intent to award.
services, upon approval from the Board Committee Chair, the Project Manager will solicit fee proposals from the highest ranked firms, open the fee proposals, and share them with the Review Committee. The Executive Director may add one or more persons to the Review Committee to assist in the negotiation process for other than financial audit procurements.

R. Fee negotiations. Using the fee proposals as a guideline, the Review Committee shall negotiate a fair and reasonable fee with the highest ranked firm, taking into consideration all relevant factors, including, but not limited to, the estimated value of the services to be rendered and the scope, complexity, and professional nature thereof. If the Review Committee is unable to negotiate a fair and reasonable fee with the highest ranked firm, it shall formally terminate negotiations upon receipt of approval by the relevant I-Bank Committee chair and undertake negotiations with the second highest ranked firm. Failing accord with the second highest ranked firm, the Review Committee shall formally terminate negotiations upon receipt of approval by the relevant I-Bank Committee chair and undertake negotiations with the third highest ranked firm. If the Review Committee is unable to negotiate successfully with any of the three highest ranked firms, it shall select additional professional firms in order of their competence and qualifications and it shall continue negotiations in accordance with the procedure set forth herein until an agreement is reached. The Chief Operating Officer in consultation with the Executive Director may direct the Review Committee to re-solicit the contract. Once a final fee is agreed upon, the Review Committee shall make its recommendation to the Director.

S. Contract award Memorandum. The Project Manager on behalf of the Review Committee shall prepare a written report, for submission to the Director, outlining its recommendations and activities in reviewing, negotiating, and selecting the recommended firm.

T. Executive Director Review. The Executive Director shall review the written report and/or responses to the RFP. For procurements other than bond counsel and financial auditor, if he or she concurs with the recommendation, recommend contract authorization to the I-Bank’s Board of Directors in writing either directly or through delegation to the Project Manager, attaching thereto a copy of the Board Committee Chair’s approval. For bond counsel procurements, if the Director concurs with the recommendation, the I-Bank’s Senior Standards and Process Technician (JM) will forward Staff’s recommendation to the Attorney General for selection of Bond counsel. The Director may elect to have the Board confirm the selection of Bond counsel upon receipt of the Attorney General’s approval. For financial auditor procurements, if the Director concurs with the recommendation, the I-Bank’s Senior Standards and Process Technician (JM) will forward Staff’s recommendation to the State Department of the Treasury for selection of the annual auditor. See N.J.S.A. 58:11B-24. The Director may elect to have the Board confirm the selection of financial auditor upon receipt of the approval by the Office of Purchase and Property.

U. Board approval. Board approval shall only be made upon receipt of the prior approval of the Executive Director, Chair of the appropriate
Committee and I-Bank Board.\textsuperscript{31} In the event the I-Bank is issuing bonds, the Governor’s and Treasurer’s prior approval of the action is a condition precedent (prerequisite) to the Board’s action. In the event the Board is authorizing an advance refunding or bond issue other than annual NJEIFP loans, wherein immediate action is necessary to capture favorable interest rates, the Board may pass a bond resolution prior to receipt of the Governor and Treasurer’s prior approval, provided the resolution’s validity is conditioned on the receipt of the Governor and Treasurer’s written approval as expressly set forth in the bond resolution. Otherwise, Board action shall become effective upon expiration of the Governor’s veto period.\textsuperscript{32}

V. Notice of Intent to award / Bidder’s notification. Upon Board approval, the Administrative Analyst I (JH) shall notify said bidders (with the exception of bond counsel procurements) in writing of the I-Bank’s intent to award to the named highest ranked bidder.

W. Governor’s Veto Period. Contract award (other than bond counsel and Financial auditor (see Section D(1)(u) above)) shall not be effective until expiration of the Governor’s veto period.\textsuperscript{35}

2. Anomalies to routine procurements.

a. RFP addenda. If, after issuance of an RFP but prior to the scheduled submission deadline, the Project Manager or Administrative Analyst I (JH) deems it necessary to make changes in quantity, specifications, delivery schedules, opening dates, etc., or to correct a defective or ambiguous RFP, such changes shall be effectuated as an addendum to the RFP issued to all prospective bidders to whom solicitations have been furnished at least 5 days, Saturdays, Sundays, and holidays excepted, prior to the bid due date.\textsuperscript{33} Before issuing an RFP addendum, the period of time remaining until submission deadline and the need for extending this period by postponing the submission deadline time must be considered.\textsuperscript{34} The Chief Operating Officer shall review and approve/reject all such addenda.

b. Late proposals, modifications of proposals or withdrawal of proposals that are not considered for award shall be held unopened, unless opened for identification, until after award.

c. Errors, Mistakes, Irregularities. Provisions pertaining to mistakes and irregularities are set forth in Exhibit 8.

\textsuperscript{31} Prior approval may be waived during periods of emergency, etc. (See Exhibit 1).
\textsuperscript{32} The Governor’s veto period is 10 days, See N.J.S.A. 58:11B-4(i). However, this may be expedited through a request for early approval or approval prior to the Board’s meeting (prior approval) by the Executive Director to the Governor’s Authorities’ Unit.
\textsuperscript{33} Addenda shall be advertised unless the pool of prospective bidders has been limited, e.g., through prequalification.
\textsuperscript{34} When less than 10 days remains before the submission deadline, consideration should be given to notifying Bidders of an extension of time by telephone. Such notification should be confirmed in the addendum.
d. Cancellation of Proposals after Opening. An RFP should not be canceled unless cancellation is clearly in the I-Bank’s interest, such as where there is no longer a requirement for the professional or technical services, the RFP contains material ambiguities, the services are no longer required, proceeding is not in the I-Bank’s best interest or where amendments to the RFP would be of such magnitude that a new solicitation is desirable. Where an RFP is canceled, proposals that have been received shall be returned unopened to the Bidders and a notice of cancellation shall be sent to all prospective Bidders to whom RFPs were issued. The notice of cancellation shall identify the RFP, briefly explain the reason the solicitation is being canceled and assure prospective Bidders that they will be given an opportunity to bid on any re-solicitation of proposals or any future requirements for the type of technical or professional services involved.

e. Bidder notification of Proposal non-conformance. Generally, the I-Bank shall not notify a bidder of its determination of proposal ineligibility for contract award. However, when a late proposal, late modification of proposal or late request for withdrawal of a proposal is received, the Administrative Analyst I (JH) shall promptly notify the Bidder that the request or submission was received late and will not be considered.

3. Appeals

   a. The I-Bank shall make a determination regarding all disputes arising under this subchapter. The aggrieved bidder shall specifically detail in writing the basis for its dispute. The I-Bank shall produce a decision in writing and mail or otherwise furnish a copy thereof to the aggrieved bidder.

   b. An aggrieved bidder may request an administrative hearing within 20 days of receipt of a decision by the I-Bank (Notice of Intent to Award). The request for a hearing shall be sent to the Executive Director, ATTENTION: Adjudicatory Hearing Requests, New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4 Suite 216 Lawrenceville, NJ 08648. The request for an administrative hearing shall specify in detail the basis for the appeal. Administrative hearings shall be conducted in accordance with the requirements of the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq. and the Uniform Administrative Procedure Rules, N.J.A.C. 1:1.

   c. Following receipt of a request for a hearing pursuant to (b) above, the I-Bank may attempt to settle the dispute by conducting such proceedings, meetings and conferences as deemed appropriate.


The I-Bank shall encourage contracting with minority and women owned businesses and the Administrative Analyst I (JH) shall track and monitor the share of contracting dollars paid to minority and women owned businesses, and submit a quarterly summary thereof to the Office of Economic Growth, Division of Minority and Women Business Development.
E. Purchases equal to or below the State Threshold but greater than $2,500 (Tier 2PS Procurements).

1. Tier 2PS Procurements. Subject to the exceptions set forth in Section (E)(2) below, procurements shall be conducted in the following manner:

   a. The Administrative Analyst I (JH) shall consider complying with each of the aforementioned procurement processes (Tiers 1PS) and proceed with the process that provides the greatest opportunity for competition and public notice or

   b. If it is unfeasible or uneconomical to implement the Tier 1PS procurement process, implement a Tier 2PS Procurement process as follows:

      i. The Sponsoring Unit shall forward the following information and documentation to the Administrative Analyst I (JH): cover memorandum setting forth an accurate description of the good or service, the time frame in which the good or service is needed, estimated cost of good or service,\textsuperscript{35} a proposed schedule for completion of the procurement,\textsuperscript{36} the proposed Project Manager,\textsuperscript{37} a proposed bidder’s list\textsuperscript{38} of no fewer than five (5) firms\textsuperscript{39} having demonstrated experience in the good or service to be provided,\textsuperscript{40} and budgetary authorization from the Chief Financial Officer, and other information deemed necessary by the Chief Operating Officer to the proper processing of a request.

\textsuperscript{35} Staff within a Sponsoring Unit shall develop an estimated purchase price of a good or service. In developing the estimate, staff shall look to comparable goods or services purchased by the I-Bank in prior instances and to outside prices of goods and services. In developing a price estimate staff shall not divide a good or service for the purpose of negating a purchasing threshold.

\textsuperscript{36} The memorandum shall be prepared by staff within the Sponsoring unit or other individual as specified by the Executive Director.

\textsuperscript{37} The Project Manager shall be responsible for all communications during the procurement process with bidders during the procurement process, as set forth in Section D(1)(i) above.

\textsuperscript{38} See Exhibit 4 for bidders’ list requirements, and the obligation of the I-Bank to develop bidders’ lists that meet the Small, Women Owned, and Minority Business Set Aside laws. The I-Bank shall make a good faith effort to implement minority and women owned business enterprise utilization goals pursuant to Executive Order #34 (Corzine) pursuant to Section D(4) above.

\textsuperscript{39} Requests for Quotation may be issued to fewer than four (4) firms having a demonstrated experience in the good or service to be procured provided the requesting unit prepares a memorandum explaining the basis for such a variance for each such procurement and the memorandum receives the written approval of the Chief Operating Officer.

\textsuperscript{40} See Exhibit 4 for bidders’ lists requirements, and the obligation of the I-Bank to make a good faith effort to develop a bidders’ list that meets the objectives of the Small, Women Owned, and Minority Business Set Aside laws.
ii. The Administrative Analyst I (JH) shall assign a purchase order number to the procurement pursuant to Section D(1)(e) above.

iii. The Project Manager and Administrative Analyst I (JH) shall submit a Conflict of Interest Disclosure Statement to the Ethics Officer each December and a certification of No Change in Conflict Disclosure Status to the Ethics Officers for each 2PS procurement initiated.

iv. The requested service to be performed or goods acquired shall be expressed through a request for quotation (RFQ) setting forth an accurate description of the goods or services, the time frame in which the goods or services are to be supplied, the deadline for quote submissions, the criteria and absolute weights to be applied to each criteria and such other information material to the I-Bank’s needs.

v. Administrative Analyst I (JH) shall distribute the RFQ to the list of firms established in Section E(1)b(i) above and shall post the notice of procurement on the I-Bank’s. The I-Bank may in its discretion publish the notice of procurement on the Office of Information Technology’s web site.

c. Inquiries. All inquiries from representatives of prospective bidders shall be forwarded to the Project Manager. The Project Manager shall not engage in any substantive discussions of the procurement with prospective bidders and shall direct the prospective bidder’s representative to the RFQ for the requested information. The Project Manager shall immediately forward a memorandum to the Administrative Analyst I (JH), summarizing the date and time of the prospective bidder representative’s inquiry, the name of the prospective bidder and representative, and the substance of the information disclosed by the Project Manager.

d. Submission Deadline. Each Bidder shall submit its quote by the specified deadline set forth in the Notice of Procurement, including a technical proposal and all other information and documentation submissions identified as material by the I-Bank in the RFQ. Failure to include all such information shall constitute a material breach and result in the immediate rejection of a quote.

e. Chapter 51 Submission to Treasury. Upon receipt of the quote, the Administrative Analyst I (JH) shall forward each bidder’s Chapter 51 Disclosure (Executive Order 134 (Public Law 2005, c. 51)) to the State of New Jersey Department of Treasury.

f. Quote Responsiveness. The Administrative Analyst I (JH) shall ensure the quotes include the material information pertaining to RFQ responsiveness as set forth in Exhibit 7.

41 Conflict of Interest Disclosure Statement, accompanying Memorandum and Certification of No Change in Conflict Disclosure Status are set forth in Exhibit 2.
g. **Form of Quote.** All Quotes shall be submitted in a form approved by the I-Bank. A bidder’s failure to submit a Quote in the form specified by the I-Bank in the RFQ shall be deemed non-responsive and render the proposal ineligible for contract award. Telephonic quotes and quotes transmitted by electronic means (fax, telephone, computer, etc.) will only be considered when consistent with the RFP.

h. **Ranking of Quotes.** The Administrative Analyst I (JH) shall forward the quotes, ranking sheets, and RFQ to the Project Manager for ranking based on the criteria and weights set forth in the RFQ. Upon completion the Project Manager shall forward the ranking sheet to the Executive Secretarial Assistant. The Administrative Analyst I (JH) shall also rank each quote based on the criteria and weights set forth in the RFQ and forward the ranking sheet, quotes and RFQ to the Executive Secretarial Assistant. In ranking the quotes the Project Manager and Administrative Analyst I (JH) shall only consider the ranking criteria set forth in the RFQ. Upon receipt of both ranking sheets, the Executive Secretarial Assistant will tabulate the results and forward the ranking sheets and results to the Project Manager, Administrative Analyst I (JH) and the Executive Director for recommendation to the Chair of the relevant Board Committee.

i. **Staff shall otherwise abide by the Tier 1PS procurement provisions of Section I D(1)(o) to Section I(D)(1)(w), as well as Sections I(D)(2) through (4) above with the exception of the following:** Approval by the board of directors shall be substituted by written approval by the Treasurer (or Chairman in the event of vacancy) of the Board for all contract awards for Tier 2PS technical and professional goods and services (valued less than the State Threshold).

**F. ** **Purchases equal to or less than $2,500.**

1. **Tier 3PS and Tier 3GS Procurements.** Procurements shall be conducted in the following manner:

   a. The Administrative Analyst I (JH) shall implement a Tier 3PS and 3GS Procurement process as follows:

   1. **Purchase Order Purchase:**

      A. The Sponsoring Unit shall forward a Purchase Order memorandum to the Administrative Analyst I (JH) including the name of the requesting staff person, date of request, name, description and any catalog or item number of the item to be purchased, the unit price and amount of the item to be purchased, the name, address and phone number of the vendor and the delivery date desired by the requesting staff person.
B. Staff of the Sponsoring Unit shall use its best efforts to identify a minimum of two (2) reputable vendors of the requested goods or services.  

C. The Administrative Analyst I (JH) shall make a good faith effort to minimize the cost of goods or services through solicitation of telephone pricing or other methods.

D. The individual within the Sponsoring Unit requesting the goods or services shall submit a Conflict of Interest Disclosure Statement to the Ethics Officer in December of each year.

E. The Administrative Analyst I (JH) shall solicit prices from two or more vendors giving due consideration to the economic savings associated with securing multiple prices in light of the time constraints in which to complete all purchases. Notwithstanding, the Administrative Analyst I (JH) shall at all times seek to prioritize purchases so as to minimize the expenditure of I-Bank funds.

F. The Administrative Analyst I (JH) shall assign a unique purchase order number for all purchase order purchases bearing a prefix of “PS” for technical and professional service procurements and “GS” for other purchases. The Administrative Analyst I shall maintain a written record of all such purchases in an excel type spreadsheet recording the following categories of information for each such purchase order assigned: (1) key or record #; (2) project manager; (3) date of assignment; (4) title of procurement; and (5) purchase order number.

2. Purchase Card Purchases. Purchase Card purchases may be utilized by staff designated by the Executive Director for certain categories of purchases subject to certain dollar limits. The Executive Director or the Chief Financial Officer may rescind or cancel a Procurement Card in his or her discretion. Procurement Card usage shall be limited to the Authorized User whose name appears on the Procurement Card. While an Authorized User’s name is printed on a Procurement Card, Procurement Cards are considered I-Bank property. No Authorized User shall use a Procurement Card prior to signing an annual Agreement with the I-Bank in December of each year.

3. Petty Cash Disbursements.

a. I-Bank staff may expend funds as authorized by the Executive Director.

b. The Executive Secretarial Assistant shall maintain Petty Cash and distribute to authorized staff as designated by the Executive Director.

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42 See Exhibit 4 for bidders’ list requirements.
43 The Executive Director shall designate authorized Procurement Card users, the categories of authorized purchases, and the dollar limits of individual and cumulative purchases. See Exhibit 10.
44 See Exhibit 11 for the form of Purchase Card Agreement.
c. The Executive Secretarial Assistant shall keep a written record of petty cash disbursements recording the date of the disbursement, the name of the employee incurring the expense; the purpose of the disbursement, and the amount of the disbursement.

III. PROCUREMENT OF GOODS AND SERVICES EXCLUDING PROFESSIONAL AND TECHNICAL SERVICES

A. Purpose

To set forth the parameters for the procurement of goods and services excluding professional services and services of a technical nature.

B. Purchasing Thresholds

1. Contract Purchases valued above the State Threshold shall be effectuated through a competitive selection process and formal advertising as set forth in Section III(C) below (hereafter referred to as “TIER 1GS Procurements”).

2. Purchases equal to or below the State Threshold but greater than $2,500 shall be effectuated through a competitive procedure and advertising as set forth in Section III(D)below hereafter referred to as “Tier 2GS Procurements.”

3. Purchases equal to or below $2,500 shall be effectuated through a competitive procedure as set forth in Section II(F)above hereafter referred to as “Tier 3GS Procurements.”

C. Contract Purchases valued greater than the State Threshold(Tier 1GS Procurements).

1. TIER 1GS Procurement Process. Subject to the exceptions set forth in Exhibit I and authorization from the Board of Directors to solicit proposals, procurements shall be conducted in the following manner:

   a. Invitation for Bids (IFB) Requests. The Sponsoring Unit shall forward the following information and documentation to the Administrative Analyst I (JH) when requesting procurement services: cover memorandum, an adequately descriptive Scope of Work/Technical Specification written in a manner that achieves the I-Bank’s business needs and maximizes competition

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45 Staff within a Sponsoring Unit shall develop an estimated purchase price of a good or service. In developing the estimate, staff shall look to comparable goods or services purchased by the I-Bank in prior instances and to outside prices of goods and services. In developing a price estimate, staff shall not divide a good or service into component parts for the purpose of generating separate, lower priced purchases for the purpose of negating and the purchasing threshold.

46 The memorandum shall be from the senior manager of the Sponsoring Unit or other individual as specified by the Executive Director.
among vendors;\footnote{47} estimated cost of good or service,\footnote{48} a proposed bidders’ list,\footnote{49} consisting of at least six potential bidders, budgetary authorization, proposed schedule for completion of the procurement, designated Project Manager who shall serve as a member of the Review Committee,\footnote{50} and other information deemed necessary by the Chief Operating Officer to the proper processing of a request.

b. The Administrative Analyst I (JH) shall create a purchase order for the procurement. Each purchase order number shall be unique having the prefix of “PS for technical and professional services and “GS” for all other purchases. The Administrative Analyst I shall maintain a written record of all such purchases in an excel type spreadsheet recording the following categories of information for each such purchase order assigned: (1) key or record #; (2) project manager; (3) date of assignment; (4) title of procurement; and (5) purchase order number.

c. The Project Manager shall file a Conflict of Interest Disclosure Statement with the Ethics Officer in December of each year and for each procurement, submit a Certification of No Change in Conflict Disclosure Status\footnote{51} to the Chief Financial Officer.

d. The request for services to be performed or goods acquired shall be expressed through an IFB which shall include (1) Specifications / Scope of Services; (2) Procurement Notice;\footnote{52} (3) Bid Form;\footnote{53} (4) Form contract;\footnote{54} and (5) various documents to be returned with the bid.\footnote{55} Absent written waiver by the Executive Director, the project estimate shall only be deemed public information upon contract award.

e. The Administrative Analyst I (JH) shall circulate the draft IFB to the following individuals for review and approval subject to modification by the Executive Director:

\footnote{47} The form of the Scope of Services will vary by procurement.  
\footnote{48} Staff within a Sponsoring Unit shall develop an estimated purchase price of a good or service. In developing the estimate, staff shall look to comparable goods or services purchased by the I-Bank in prior instances and to outside prices of goods and services. In developing a price estimate staff shall not divide a good or service for the purpose of negating a purchasing threshold.  
\footnote{49} See Exhibit 4 for bidders’ list requirements, and the obligation of the I-Bank to make a good faith effort to implement minority and women owned business enterprise utilization goals pursuant to Executive Order #34 (Corzine), develop bidders’ lists that meet the Small, Women Owned, and Minority Business Set Aside laws.  
\footnote{50} The Project Manager shall be responsible for all communications with bidders during the procurement process, as set forth in Section D(1)(g).  
\footnote{51} The Conflict of Interest Disclosure Statement, accompanying Memorandum, and Certification of No Change in Conflict Disclosure Status are set forth in Exhibit 2.  
\footnote{52} See Exhibit 5 for Procurement notice contents and form.  
\footnote{53} See Exhibit 13 for Bid Form.  
\footnote{54} See Section 6b for contract form as well as Section C(1)(j) and Exhibit 7 (Bid Responsiveness and an identification of material contract terms.  
\footnote{55} See Exhibit 7 (Bid responsiveness) for documents to be submitted with the bid.
A. Project Manager: Technical review  
B. Chief Financial Officer: Budgetary  
C. Chief Operating Officer: Substantive Review

f. Notice of Procurement. The notice shall include, among other things, a description of the services requested, the schedule for completion (optional), and the bid deadline. A form of the procurement notice is set forth in Exhibit 5. The Senior Standards and Procedures Technician working with the Administrative Analyst I (JH) shall distribute the Notice of Procurement to the firms listed on the Bidders’ List. The Senior Standards and Procedures Technician (JM) working with the Administrative Analyst I (JH) shall advertise the Notice of Procurement in (1) a newspaper having general circulation in the State of New Jersey\(^56\); (2) a newspaper having general circulation in the vicinity in which the goods and professional / technical services will be utilized (if applicable); (3) the I-Bank’s web site; and (4) the State of New Jersey Office of Information and Technology web site.

g. All inquiries from representatives of prospective bidders shall be forwarded to the Project Manager. The Project Manager shall not engage in any substantive discussions of the procurement and shall direct the prospective bidder’s representative to the IFB for the requested information. The Project Manager shall immediately forward a memorandum to the Administrative Analyst I (JH) summarizing the date and time of the prospective bidder representative's inquiry, the name of the prospective bidder and representative, and the substance of the information disclosed by the Project Manager to the representative.

h. Bid Deadline. Each Bidder shall submit its Bid by the specified deadline set forth in the Notice of Procurement, including a completed bid form and all other information and documentation submissions identified as material by the I-Bank in the IFB. Failure to include all such information shall constitute a material breach and result in the immediate rejection of the Bid. Telephonic bid submissions and bids transmitted by other electronic means (fax, telephone, computer, etc.) are prohibited absent some reliable mechanism for simultaneous bid opening.

i. Bid Opening. Bid evaluations shall be conducted in a public forum at the designated place and time as set forth in the IFB, where any member of the public may attend to observe the opening of the bids. Bid technical evaluations and bid compliance with IFB provisions other than price shall occur after the close of the bid opening meeting. The Bid opening shall be conducted by the Chief Operating Officer or in his absence, the Administrative Analyst (I) (JH) or other staff as designated by the Executive Director. In conducting a bid opening the following information shall be documented: name of procurement, procurement number, date and time of bid opening, method and date of publication, names of newspapers in which notice appeared if applicable, name of bidder, bid price, number and dates of pre-bid meetings, number and dates of IFB

\(^{56}\) Generally, all procurements shall be advertised in the Star Ledger and Bergen Record and Trentonian at a minimum. Due consideration shall be given to advertise in additional publications maximizing competition including print and online trade publications.
addenda, names, signatures and dates of the individual opening the bid and at least two I-Bank Staff members as witnesses to the bid opening. A signature page shall be circulated for the bid to be signed by all members of the public present. The public shall be advised of its right to inspect any aspect of a bid submission (including sealed bid security) and the prohibition of copying of any documents or removal of documents from the room in which the bid opening meeting is being held.

j. Bid Responsiveness. Subsequent to the close of the bid opening meeting the Administrative Analyst I (JH) shall evaluate the bids for compliance with the provisions of the IFB and ensure the bidders and their principals do not appear in the State of New Jersey debarment list. A bid shall be rejected if it contains one or more material deviations from the IFB or if the bidder or any of its principals appear on the State debarment list. A rejected bid is ineligible for contract award. Upon completion of his review the Administrative Analyst I (JH) shall document his findings in writing for the procurement file with a copy to the Chief Operating Officer. The Administrative Analyst shall maintain the bid security and performance bond in a secure location and forward the remaining portions of the bid packages to the Project Manager for technical review. Bid evaluations shall be based on and Contracts shall be awarded to the responsible bidder submitting the lowest responsive bid.  

k. Chapter 51 Submission to Treasury. Upon bid opening, the Administrative Analyst I (JH) shall forward each bidder’s Chapter 51 Disclosure (Executive Order 134 (Public Law 2005, c. 51)) to the State of New Jersey Department of Treasury for determination of compliance with political contribution laws.

l. Recommendation to Board Committee Chair. Upon the Administrative Analyst I’s (JH) receipt of a determination of Chapter 51 compliance by the State Department of Treasury, the Project Manager shall recommend contract award to the responsible bidder submitting the lowest responsive bid in writing (through the Executive Director) to the Chair of the relevant Committee. In the event Treasury determines the recommended Bidder has failed to comply with Chapter 51, the Administrative Analyst I (JH) shall disqualify that Bidder as lacking the requisite responsibility and the Project Manager shall recommend contract award to the second lowest responsible bidder submitting a responsive bid to the Chair of the respective Committee, again provided the Bidder is Chapter 51 compliant.

m. Board Committee Chair Action. The chair of the relevant I-Bank Board Committee shall either concur with the recommendation or direct the Review Committee to pursue additional evaluation measures or reject the

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57 Purchase Order Agreements may be substituted for contracts when the I-Bank is procuring a good or non-technical service valued less than $25,000 subject to the approval of the Executive Director.

58 See Exhibit 7 for responsive bid requirements.

59 Form memorandum attached in Exhibit 12.

60 Typically, the memorandum will be sent to either the Audit or Finance Board Committee chair. A copy of the memorandum shall be issued to the Administrative Analyst I (JH).
bids, consistent with the RFP, which shall be specified in writing by the Executive Director or his designee. Upon receipt of authorization by the relevant Committee Chair to proceed with the recommendation for contract award to the I-Bank, the Project Manager shall prepare a memorandum and resolution (through the Executive Director) to the I-Bank Chair, authorizing the award of a contract to the responsible bidder submitting the lowest responsive bid for consideration to place same on the agenda of the next scheduled I-Bank meeting.

n. Board approval of contract award shall only be made upon receipt of the prior approval of the Executive Director, Chair of the appropriate Committee and I-Bank Board.\textsuperscript{61} The Board action shall become effective upon expiration of the Governor’s veto period.\textsuperscript{62}

o. Notice of Intent to award / Return of Bid Security / Bidder’s notification. Upon Board approval, the Administrative Analyst I (JH) shall return the bid security to all but the three lowest responsible bidders submitting responsive bids at which time the Administrative Analyst I (JH) shall notify said bidders in writing of the I-Bank’s intent to award to the named low responsible bidder submitting the responsive bid. At that time, the Administrative Analyst I (JH) shall notify the three remaining bidders (responsible bidders submitting the lowest responsive bids) of the I-Bank’s intent to award the contract to the responsible bidder submitting the lowest responsive bid and return the Bid security of these three bidders upon contract execution with the bidder submitting the low bid.

p. Governor’s Veto Period. Contract awards shall not be effective until expiration of the Governor’s veto period.\textsuperscript{34}

2. Anomalies to routine procurements.

a. IFB addenda. If, after issuance of an IFB but prior to the scheduled bid submission deadline, the Project Manager or Administrative Analyst I (JH) deems it necessary to make changes in quantity, specifications, delivery schedules, opening dates, etc., or to correct a defective or ambiguous IFB, such changes shall be effectuated as an addendum to the IFB issued to all prospective bidders to whom solicitations have been furnished at least 5 days, Saturdays, Sundays, and holidays excepted, prior to the bid due date.\textsuperscript{63} Before issuing an IFB addendum, the period of time remaining until submission deadline and the need for extending this period by postponing the submission deadline time must be considered.\textsuperscript{64} The Chief Operating Officer shall review and approve/reject all such addenda.

\textsuperscript{61} Prior approval may be waived during periods of emergency, etc. (See Exhibit 1).
\textsuperscript{62} The Governor’s veto period is 10 days, See N.J.S.A. 58:11B-4(i). However, this may be expedited through a request for early approval or approval prior to the Board’s meeting (prior approval) by the Executive Director to the Governor’s Authorities’ Unit.
\textsuperscript{63} Addenda shall be advertised unless the pool of prospective bidders has been limited, e.g., small business enterprise procurements.
\textsuperscript{64} When less than 10 days remains before the submission deadline, consideration should be given to notifying Bidders of an extension of time by telephone. Such notification should be confirmed in the addendum.
b. **Pre-bid conferences.** A pre-bid conference or pre-bid meeting may be used as a means of briefing prospective Bidders and explaining complicated specifications and requirements as early as possible after the IFB has been issued and before the bids have been opened. If a pre-bid conference is to be held, it shall be mandatory and referenced as such in the bid documents. An electronic Question and answer process (typically through a conference call) may also be utilized in lieu of a pre-bid conference provided it is consistent with promoting full and free competition. The pre-bid conference, or electronic Q and A shall never be used as a substitute for amending a defective or ambiguous solicitation.

c. **Site Inspections.** A pre-bid site inspection may be recommended in a solicitation to ensure that all Bidders fully understand the nature of the work involved. If a site inspection is to be held, the bid documents shall specify whether or not the inspection is mandatory or voluntary. A Bidder’s failure to conduct a non-mandatory site inspection will not excuse the Bidder of its obligation to conform the bid to all of the solicitation requirements, and failure to so conform the bid shall constitute grounds for automatic rejection of the bid.

d. **Late bids, modifications of proposals or withdrawal of proposals** that are not considered for award shall be held unopened, unless opened for identification, until after award. Bids received in the office designated in the Invitation for Bids after the exact time set for opening are “late bids”. However, the Executive Director, or his designee, may extend the time for bid opening at the request of a Bidder who notifies the Administrative Analyst I (JH) that it intends to bid but that, due to an emergency situation, the bid may be late. The Bidder making this request must do so prior to the time of the actual bid opening. All bids will be held and remain sealed until the delinquent bid is received. In no instance shall bid openings be delayed for more than one (1) hour under this provision.

e. **Errors, Mistakes, Irregularities.** Provisions pertaining to mistakes and irregularities are set forth in Exhibit 8.

f. **Cancellation of Bids after Opening.** A Bid shall not be canceled unless cancellation is clearly in the I-Bank’s interest, such as where there is no longer a requirement for the good or service, the IFB contains material ambiguities, the good or service is no longer required, proceeding is not in the I-Bank’s best interest or where amendments to the IFB would be of such magnitude that a new solicitation is desirable. Where an IFB is canceled, Bids that have been received shall be returned unopened to the Bidders and a notice of cancellation shall be sent to all prospective Bidders to whom IFBs were issued. The notice of cancellation shall identify the IFB, briefly explain the reason the solicitation is being canceled and assure prospective Bidders that they will be given an opportunity to bid on any re-solicitation of proposals or any future requirements for the type of technical or professional services involved.

g. **Bidder notification of Proposal non-conformance.** Generally, the I-Bank shall not notify a bidder of its determination of proposal ineligibility for contract award. However, when a late proposal, late
modification of proposal or late request for withdrawal of a proposal is received, the Administrative Analyst I (JH) shall promptly notify the Bidder that the request or submission was received late and will not be considered.

h. Tie Bids. In the event that prices submitted by two or more Bidders are identical, the contract shall be awarded based on a relative comparison of the following factors:65

1. Delivery advantage: considering time, distance, convenience and facilities of Bidder;

2. History of Bidder performance as evidenced by formal complaints or, if applicable, records of outstanding performance;

3. Whether a bidder is a New Jersey based firm; and

4. Any prompt payment discounts offered.

i. Delay of Contract Award. Should administrative difficulties be encountered after bid opening which may delay the contract award beyond the Bidder’s acceptance periods, the Administrative Analyst I (JH) should contact the Bidder prior to expiration of its bid and asked for a written extension of their bid expiration dates.

3. Appeals

j. The I-Bank shall make a determination regarding all disputes arising under this subchapter. The aggrieved bidder shall specifically detail in writing the basis for its dispute. The I-Bank shall produce a decision in writing and mail or otherwise furnish a copy thereof to the aggrieved bidder.

k. An aggrieved bidder may request an administrative hearing within 20 days of receipt of a decision by the I-Bank. The request for a hearing shall be sent to the Office of Legal Affairs, ATTENTION: Executive Director, New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4, Suite 216 Lawrenceville, NJ 08648. The request for an administrative hearing shall specify in detail the basis for the appeal. Administrative hearings shall be conducted in accordance with the requirements of the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq. and the Uniform Administrative Procedure Rules, N.J.A.C. 1:1.

1. Following receipt of a request for a hearing pursuant to (b) above, the I-Bank may attempt to settle the dispute by conducting such proceedings, meetings and conferences as deemed appropriate.


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65 When none of the characteristics set forth in this paragraph are available, the feasibility of splitting the award shall be considered.
The I-Bank shall encourage contracting with minority and women owned businesses and the Administrative Analyst I (JH) shall track and monitor the share of contracting dollars paid to minority and women owned businesses, and submit a quarterly summary thereof to the Office of Economic Growth, Division of Minority and Women Business Development.

D. Purchases equal to or below the State Threshold but greater than $2,500.

1. Tier 2GS Procurements. Subject to the exceptions set forth in Exhibit 1, procurements shall be conducted in the following manner:

   a. The Administrative Analyst I (JH) shall consider complying with the Tier 1GS procurement process or

   b. If it is unfeasible or uneconomical to implement a Tier 1GS procurement process, implement a Tier 2GS Procurement process as follows:

5. The Sponsoring Unit shall forward the following information and documentation to the Administrative Analyst I (JH): cover memorandum setting forth an accurate description of the good or service, the time frame in which the goods or services are needed, a proposed schedule for completion of the procurement, the designated Project Manager, a proposed bidders’ list of no fewer than five (5) firms having demonstrated experience in the good or service to be provided, and budgetary authorization from the Chief Budget Officer and other information deemed necessary by the Chief Financial Officer to the proper processing of a request.

6. The Administrative Analyst I (JH) shall create a purchase order for the procurement. Each purchase order number shall be unique having the prefix of “PS” for technical and professional services and “GS” for all other purchases. The Administrative Analyst I shall maintain a written record of all such purchases in an excel type spreadsheet recording the following categories of information for each such purchase order assigned: (1) key or record #; (2) project manager;

66 The memorandum shall be from the senior manager of the Sponsoring Unit or other individual as specified by the Executive Director.
67 The contact person shall be responsible for all communications during the procurement process with bidders during the procurement process, as set forth in Section III(C)(1)(g) above.
68 See Exhibit 4 for bidders’ list requirements, and the obligation of the I-Bank to make a good faith effort to develop bidders’ lists that meet the objectives of the Small, Women Owned, and Minority Business Set Aside laws. The I-Bank shall also make a good faith effort to award contracts to minority and women owned business enterprises. See Section III(C)(4) above.
69 Requests for Quotation may be issued to fewer than five (5) firms having a demonstrated experience in the good or service to be procured provided the Division Manager of the Sponsoring Unit prepares a memorandum requesting such a variance setting forth the basis for variance from this criterion for each such procurement and the Chief Operating Officer approves such request.
(3) date of assignment; (4) title of procurement; and (5) purchase order number.

7. The Project Manager shall submit a Conflict of Interest Disclosure Statement to the Ethics Officer each December and a certification of No Change in Conflict Disclosure Status\textsuperscript{70} to the Chief Financial Officer for each project he or she manages.

8. The request for services to be performed or goods acquired shall be expressed through a request for quotation setting forth an accurate description of the goods or services sought, the time frame in which the goods or services are to be supplied, the form and nature of quote submissions, the deadline for quote submissions, and such other information material to the I-Bank’s needs.\textsuperscript{71}

9. The Administrative Analyst I (JH) shall distribute the Request for Quotation to the list of firms established in the bidders’ list above and shall post the notice of procurement on the I-Bank’s web site.

10. The Administrative Analyst I (JH) shall distribute the Request for Quotation to the list of firms established in the bidders’ list above and shall post the notice of procurement on the I-Bank’s web site.

11. The Tier 2GS Procurement shall otherwise comply with Section III(C)(1)(h) through F(1)(p), and Sections III(C)(2) through (4) above with the exception of the following: Approval by the board of directors shall be substituted by written approval by the Treasurer (or Chairman in the event of vacancy) of the Board for all GS2 awards for non-technical and non-professional goods and services (valued less than the State Threshold).

E. **Purchases equal to or below $2,500.**

The Procurement of Goods and services valued less than $1,000 shall be conducted pursuant to Section II(E) above.

\textsuperscript{70} The Conflict of Interest Disclosure Statement, accompanying Memorandum, and Certification of No Change in Conflict Disclosure Status are set forth in Exhibit 2.

\textsuperscript{71} See Section III(D)(1)(8) above for Request for Quotations contents and form.
SUMMARY OF ANNOUNCEMENTS:

Executive Director Zimmer summarized the substantive events and correspondence issued since the last I-Bank Board meeting.

- On **May 9-10, 2018**, Marketing and Communications Administrator Kirkland exhibited for the I-Bank at the NJ Association of Counties, held in Atlantic City, NJ;
- On **May 9, 2018**, Vice Chairman Briant, Executive Director Zimmer, Assistant Director Scangarella and Chief Financial Officer Kaltman participated in a photo opportunity with DOT Acting Commissioner Scaccetti and members of her Executive Staff commemorating receipt of the first State Appropriations to the NJ Transportation Bank;
- On **May 8, 2018**, Executive Director Zimmer, DOT Deputy Commissioner Bertoni, Assistant Commissioner Russo, and Director Rankin met with representatives from Sussex County to discuss financing options for county transportation projects;
- On **May 8, 2018**, the I-Bank, with the assistance of Financial Advisor, PFM and Bond Counsel, McCarter & English, priced two new issue Green Bond deals. Pursuant to the authorizing bond resolutions, Executive Director Zimmer presented a report detailing the terms of each bond sale during the Board meeting;
- On **May 7, 2018**, Executive Director Zimmer, Assistant Director Scangarella and DEP Assistant Director Chebra participated on a conference call with Gloucester County Administrator, Chad Bruner and County Engineer, Vincent Voltaggio to discuss potential funding for redevelopment;
- On **May 3, 2018**, Executive Director Zimmer participated on the Environmental Finance Advisory Board (EFAB) Pre-Disaster Resiliency working group conference call;
- On **May 1, 2018**, Executive Director Zimmer participated on the EFAB Regionalization working group conference call;
- On **April 30, 2018**, Executive Director Zimmer and Assistant Director Scangarella met with Bond Counsel representatives from McManimon, Scotland & Baumann, LLC regarding efficiency ideas for the Program;
- On **April 27, 2018**, Executive Director Zimmer, DOT’s Deputy Commissioner Bertoni, Assistant Commissioner Russo, and Director Rankin met with representatives from Burlington County to discuss financing options for a Florence-Columbus Road transportation project;
- On **April 27, 2018**, Executive Director Zimmer presented on the I-Bank’s Transportation Program at the NJ Association of County Engineers quarterly meeting at NJ DOT managed by Director Rankin;
- On **April 26, 2018**, Executive Director Zimmer participated on a conference call with NJIT’s Vice President of Real Estate Development and Capital Operations to discuss the Water Bank’s University Initiative;
- On **April 25, 2018**, Executive Director Zimmer, Chief Financial Officer Kaltman, and PFM Financial Advisor Geoff Stewart worked with a representative from MuniDeals to create an on-line Investor Presentation for the I-Bank’s May 8, 2018 bond sale;
- On **April 25-27, 2018**, Marketing and Communications Administrator Kirkland and Chief Budget Officer Hansbury exhibited for the I-Bank at the NJ Conference of Mayors, held in Atlantic City, NJ;
- On **April 20, 2018**, Executive Director Zimmer, DEP’s Assistant Commissioner Putnam, Director Brogle and Assistant Director Chebra met with NJ Future’s Senior Director, Chris Sturm and representatives from BRS, Inc. to discuss ways to improve the Water Bank’s application process;
• On April 19, 2018, Executive Director Zimmer joined DOT Acting Commissioner Scaccetti, Deputy Commissioner Bertoni, Assistant Commissioner Russo, and Director Rankin in a meeting with representatives from Gloucester and Camden Counties to discuss financing options for county transportation projects;

• On April 19, 2018, I-Bank Chief Financial Officer Kaltman and DEP Engineer Tom Andresen presented to the NJCPA Governmental Accounting and Auditing Interest Group;

• On April 16, 2018, Executive Director Zimmer, Chief Financial Officer Kaltman and members of PFM’s financial team met at the I-Bank offices with representatives from Moody’s Ratings regarding the I-Bank’s loan issuance and servicing platform and the recent bond issue;

• On April 13, 2018, Executive Director Zimmer, Chief Financial Officer Kaltman and members of PFM’s financial team met in New York City with representatives from Fitch Ratings and S&P Ratings regarding the NJIB’s recent bond issue;

• Program staff held and attended various conference calls to discuss pre-planning and prospective financing program participation by:
  o Sussex Borough, Ventnor City - Pre-Planning
  o Perth Amboy City, Ocean Township SA, Little Egg Harbor, Middlesex Borough, Hampton Borough – Pre-Finance
  o Rutgers University - 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;

• I-Bank Senior Staff and Bond Counsel Rich Nolan are holding discussions with senior staff members of DCA’s Division of Local Government Services (DLGS) regarding draft regulations to address the application and implications of the Sewerage Authorities Cap Law which limits the percentage of growth in fee funded appropriations in the annual budget of a sewerage authority to 2%;

• Assistant Director and COO Scangarella is serving as the point person for the I-Bank, holding regular meetings with counterparts at NJDOT regarding the development and adoption of Program regulations for the Transportation Bank;

• Compliance Officer Karp is serving as the point person for the I-Bank holding regular meetings with counterparts at NJDEP regarding the amendment and re-adoption of Program regulations for the Water Bank;

• I-Bank senior staff are engaged in discussions with DCA DLGS senior staff regarding amendments to the Local Bond Law that would allow Local Government Unit transportation projects funded through the I-Bank to enjoy the same efficient DLGS program approval process as that which applies to environmental projects; and

• The next Board meeting is scheduled for Monday, June 18, 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.
• On May 7, 2018, the SFY2019 Financial Plan’s (May Report) were posted to NJIB’s website;
• On May 4, 2018, pursuant to the I-Bank’s Enabling Act, the Water Bank’s SFY2019 Financial Plan (May Report) for the I-Bank and NJDEP was forwarded to the Senate President, Assembly Speaker, Office of Legislative Services, NJ State Library and Senate and Assembly Committee Members;
• On May 4, 2018, pursuant to the I-Bank’s Enabling Act, the Transportation Bank’s SFY2019 Financial Plan (May Report) for the I-Bank and NJDOT was forwarded to the Senate President, Assembly Speaker, Office of Legislative Services, NJ State Library and Senate and Assembly Committee Members;
• 5.02 Certificates were sent to the following Program borrowers:
  
  2015A-1  Western Monmouth UA  S340128-04  
  2016A-2  North Hudson SA  S340952-19  
  2017A-1  Gloucester Twp MUA  S340364-13  
  2017A-2  Monmouth RSA Belmar  S340377-05  

A copy of the announcements is available on the I-Bank’s webpage (https://www.njib.gov/board-agenda/) under the Board Meeting Agendas. Click on the minutes link for the corresponding month; the announcements will be at the end of the Minutes.
RESOLUTION NO. 18 - XX

RESOLUTION AUTHORIZING APPROVAL OF THE
APRIL 2018 TREASURER’S REPORT

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer’s Report for April 2018; 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 Treasurer’s Report for April 2018 and requests that the same be entered into the record.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
RESOLUTION NO. 18 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
APPROVING THE I-BANK’S AMENDED AND RESTATED CREDIT POLICY

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been, and in the future may from time to time be, amended and supplemented (the “I-Bank Act”), is authorized to make and contract to make loans to project sponsors to finance a portion of the costs of the respective environmental infrastructure system projects thereof, which project sponsors may lawfully undertake or acquire and for which they are authorized by law to borrow funds, subject to such terms and conditions as the I-Bank shall determine to be consistent with the I-Bank Act and the purposes of the I-Bank; and

WHEREAS, on October 14, 2016 the I-Bank Act was amended pursuant to Public Law 2016, Chapter 56 (the “Amending Statute”). The Amending Statute, which became effective on January 16, 2018, pursuant to Public Law 2017, Chapter 327, changed the name to the New Jersey Infrastructure Bank “I-Bank” and expanded the statutory authority of the I-Bank to finance certain infrastructure projects to local government units, pursuant to the I-Bank Act; and

WHEREAS, the Board of Directors of the I-Bank (the “Board”), passed Resolution No. 16-24 on June 9, 2016, wherein it adopted that certain “Resolution Approving an I-Bank’s Amended and Restated Credit Policy,” (i) to ensure consistency and appropriate management of all credit risk on the part of the I-Bank with respect to all New Jersey Environmental Infrastructure Financing Program (the “NJEIFP”) borrower classes on a programmatic basis, and (ii) to provide improved and consistent transparency to all NJEIFP applicants with respect to the creditworthiness standards of the NJEIFP; and

WHEREAS, each project financed through the NJEIFP typically consists of an I-bank loan and State (Fund) loan; and

WHEREAS, the creditworthiness standards set forth in a letter, dated October 29, 2001, from the State Treasurer to the Executive Director of the I-Bank continue to remain in effect for the State Loan under the NJEIFP; and

WHEREAS, given the early stages of the NJTIFP the Amended Credit Policy limits qualified Applicants to the NJTIFP to Municipalities, Counties and regional transportation authorities providing an investment grade rated G.O. pledge or qualifying Authorities that secure and provide an investment grade rated G.O. pledge from the underlying County or municipality; and
WHEREAS, it is the desire of the Board to amend and restate the Credit Policy, in the form attached hereto as Exhibit A, and made a part hereof, to incorporate creditworthiness requirements for the NJTIFP into the I-Bank Credit Policy to recognize the applicability of the Amended Credit Policy to both the NJEIFP and the NJTIFP.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank, that the Board hereby authorizes and approves (i) the adoption by the I-Bank of the Amended Creditworthiness Policy, in the form attached hereto as Exhibit A and made a part hereof, with such immaterial modifications thereto as the Executive Director of the I-Bank shall approve, following consultation with Bond Counsel to the I-Bank, the Office of the Attorney General of the State and the Financial Advisor to the I-Bank, and (ii) the implementation by the I-Bank of such Amended Credit Policy pursuant to the terms thereof. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
EXHIBIT A

AMENDED CREDITWORTHINESS POLICY
RESOLUTION No. 18 - xx

RESOLUTION OF THE I-BANK APPOINTING A FINANCIAL ADVISOR
FOR FY2019 AND FY2020 TRANSPORTATION BANK FINANCING PROGRAMS

WHEREAS, the New Jersey Infrastructure Bank (I-Bank) authorized solicitation of proposals for Financial Advisor Services in Resolution No. 18-20 pursuant to Executive Order No. 26 (Whitman) and N.J.S.A. 58:11B-5(i); and

WHEREAS, the I-Bank received four (4) proposals that were separately reviewed and ranked by members of an evaluation committee (Committee) comprised of three I-Bank staff members; and

WHEREAS, the Committee members ranks were tabulated and Lamont Financial Services Corporation ("Lamont") was found to be the highest ranked firm; and

WHEREAS, the Committee recommends that Lamont be appointed as the I-Bank’s financial advisor.

WHEREAS, the I-Bank deems the services of a Financial Advisor to be critical to the public financing activities of the Transportation Bank.

NOW THEREFORE BE IT RESOLVED, the Executive Director send a letter to Lamont expressing the I-Bank’s intent to appoint Lamont as the I-Bank’s Financial Advisor, which letter shall also state that the appointment be for the period beginning July 1, 2018 and going through June 30, 2020; with an option to extend one additional year upon further approval by the Board and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement authorized by the Attorney General; and

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

a. The provision of services as outlined in the I-Bank's RFP distributed on March 29, 2018, the proposal submitted by Lamont, dated April 28, 2018 and the Best and Final Offer submitted by Lamont on June 6, 2018; and

b. The payment for all services as detailed in the proposal submitted by Lamont dated April 28, 2018 and the Best and Final Offer submitted by Lamont on June 6, 2018; and

c. Such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the I-Bank.

Adopted Date:
Motion Made By:
Motion Seconded By:
Ayes:
Nays:
Abstentions:
RESOLUTION NO. 18 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
APPROVING CONSTRUCTION LOANS TO NORTH HUDSON SEWER AUTHORITY, PLUMSTED TOWNSHIP AND MIDDLESEX COUNTY UTILITIES AUTHORITY

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), in accordance with (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), as the same may from time to time be amended and supplemented (the “Act”), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq.), as the same may from time to time be amended and supplemented (the “Regulations”), is authorized, pursuant to an construction financing program (the “Construction Financing Program”), to make loans (each, a “Construction Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects, provided that each such Construction Loan satisfies the requirements of the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

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

WHEREAS, the I-Bank duly adopted Resolution No. 18-04 on January 11, 2018 entitled “Resolution Authorizing the Construction Loan Financing Program for State Fiscal Year 2019” (the “SFY2019 Authorizing Resolution”) to provide funding for the implementation of the Construction Financing Program during State Fiscal Year 2019 (the “SFY2019 Construction Loan Program”); and

WHEREAS, it is the desire of the Board to authorize Construction Loan closings pursuant to the SFY2019 Construction Loan Program for loan closings occurring in SFY2019; and

WHEREAS, pursuant to the terms of the SFY2019 Authorizing Resolution, the Authorized Officers (as defined therein) are each severally authorized, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to approve the participation of a Borrower in the SFY2019 Construction Loan Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the SFY2019 Authorizing Resolution; and
WHEREAS, pursuant to Section 5 of the SFY2019 Authorizing Resolution, any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the SFY2019 Construction Loan Program shall not exceed $15,000,000 in principal amount (“SFY2019 Construction Loan Limitation”); and

WHEREAS, pursuant to Section 2 of the SFY2019 Authorizing Resolution, revisions and modifications may be made to terms and provisions of the Construction Financing Program pursuant to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank; and

WHEREAS, each of the municipalities or authorities listed in Section 1 below (each a “Project Sponsor”) has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, for the purpose of completing environmental infrastructure projects; and

WHEREAS, pursuant to the construction schedules submitted by the Project Sponsors for each Project, a Construction Loan in the corresponding amount set forth in Section 1, not to exceed the maturity date authorized by the Act, will be made available to each Project Sponsor for construction, all or a portion of which will be completed prior to each Project Sponsors’ receipt of an I-Bank and Department long-term New Jersey Environmental Infrastructure Financing Program (“Water Bank”) loan; and

WHEREAS, with respect to the SFY2019 Authorizing Resolution’s Construction Loan Limitations providing that any Construction Loan approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the SFY2019 Construction Loan Program shall not exceed $15,000,000, in principal amount, subject to further official action in the form of the adoption of a resolution by the Board of Directors of the I-Bank, the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation of Construction Loans, as part of the SFY2019 Construction Loan Program, to the aforementioned Project Sponsors in amounts not to exceed the amount stated for the purpose of completing each the North Hudson Sewer Authority Project, the Plumsted Township Project and the Middlesex County Utilities Authority Project; and

WHEREAS, it is the desire of the I-Bank that, other than the SFY2019 Authorizing Resolutions’ Construction Loan Limitations described in the immediately preceding recital, each project sponsor shall comply with (i) all other requirements of the SFY2019 Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

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

Section 1. Notwithstanding the SFY2019 Authorizing Resolutions’ Construction Loan Limitations providing that all Loans approved by the Authorized Officers, following the requisite consultations, and made by the I-Bank to Borrowers as part of the SFY2019 Construction Loan
Program, shall not exceed $15,000,000 in principal amount, the Board of Directors of the I-Bank, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to Construction Loan Limitations, Construction Loans, as part of the SFY2019 Construction Loan Program, to the following project sponsors for the stated projects in amounts not to exceed the amounts stated for the purpose of completing each such project.

<table>
<thead>
<tr>
<th>Project Sponsor</th>
<th>Project #</th>
<th>Description</th>
<th>Total Authorized Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middlesex County Utilities Authority</td>
<td>S340699-14</td>
<td>Main trunk sewer rehabilitation Phase II</td>
<td>$18,250,000</td>
</tr>
<tr>
<td>North Hudson Sewer Authority</td>
<td>S340952-30</td>
<td>Adams Street wastewater treatment plant improvements</td>
<td>$23,200,000</td>
</tr>
<tr>
<td>Plumsted Township</td>
<td>S340607-03</td>
<td>Advanced waste water treatment and collection system</td>
<td>$27,000,000</td>
</tr>
</tbody>
</table>

Section 2. Notwithstanding the stated loan amounts of $18,230,000, $23,200,000 and $27,000,000 for each of Middlesex County Utilities Authority, North Hudson Sewer Authority and Plumsted Township, respectively, the Water Bank funding commitment shall be limited to the operable segments certified, in amounts set forth in the Department’s allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department’s allowable cost determination for each subsequent operable segment certified thereafter.

Section 3. Other than the exceptions created by the provisions of Section 1 of this Resolution, the Construction Loans made to the aforementioned Project Sponsors as part of the SFY2019 Construction Loan Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, and (iii) all applicable requirements of the Regulations.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
RESOLUTION NO. 18 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE TRANSPORTATION BANK CONSTRUCTION FINANCING PROGRAM
FOR STATE FISCAL YEAR 2019

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with (i) the “New Jersey Infrastructure Trust Act,” constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), and (ii) the policies established by the terms of the “Project Prioritization System, Project Priority List, and Financial Plan,” dated May 4, 2018 (the “Financial Plan”) and submitted to the New Jersey State Legislature jointly by the I-Bank and the New Jersey Department of Transportation (the “NJDOT”), pursuant to and in satisfaction of the requirements of the Act, is authorized, pursuant to an interim financing program (the “Construction Financing Program”), to make loans (each, a “Short-Term Loan”) to “local government units” (as defined in the Act; N.J.S.A. 58:11B-3) that are eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of “transportation projects” (as defined in the Act; N.J.S.A. 58:11B-3) (which allowable costs may include the cost of environmental planning (if applicable), the cost of engineering design, and the cost of construction) (each, a “Project”), provided that each such Short-Term Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(g), and the policy statements relating to the Construction Financing Program as set forth in the Financial Plan; and

WHEREAS, pursuant to the provisions of the Act and the Financial Plan, a proposed project sponsor is eligible to be a Borrower for a Short-Term Loan for purposes of financing the allowable costs of the Project of such Borrower pursuant to the Construction Financing Program, provided each of the following conditions is satisfied in full: (i) in satisfaction of the requirements of the Act (N.J.S.A. 58:11B-9(g)), the Project is listed on the project priority lists for the related funding cycle that have been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20.2; (ii) in satisfaction of the requirements set forth in the Financial Plan, the proposed Borrower has submitted a complete application for the Project; (iii) in satisfaction of the requirements set forth in the Financial Plan, the proposed Borrower has complied with the I-Bank’s Credit Policy, as formally adopted by the I-Bank; (iv) in satisfaction of the requirements of the Financial Plan, the Project (or, at a minimum, an operable segment thereof) has been certified for funding by the Commissioner of the NJDOT and the I-Bank; (v) the Project is in the fundable range in the forthcoming funding cycle given the Project’s rank and the anticipated availability of I-Bank monies to fund transportation projects; and (vi) the proposed Borrower has not previously received a Short-Term Loan through the Construction Financing Program for the same project scope (exclusive of a Short-Term Loan made solely for the purpose of extending the term of a prior Short-Term Loan) (collectively, the “Construction Financing Program Conditions Precedent”); and

WHEREAS, it is the desire of the I-Bank, subject to the terms and provisions of (i) the Act, (ii) the Financial Plan and (iii) this Resolution, to authorize the implementation, for State Fiscal Year
2019 ("SFY2019"), of the Construction Financing Program for the New Jersey Transportation Bank of the I-Bank (the “SFY2019 Construction Financing Program”); and

WHEREAS, there has been appropriated to the I-Bank, during State Fiscal Year 2018, the sum of $22,600,000 and it currently is appropriated to the I-Bank that an additional sum of $22,600,000 will be appropriated to the I-Bank during SFY2019 (each such appropriation being referred to collectively herein as the “Appropriation”), which Appropriation, as well as any investment earnings thereon, shall be available to the I-Bank for purposes of funding the various transportation financing programs of the I-Bank pursuant to the Act, as well as certain administrative expenses related to such transportation financing programs of the I-Bank, and a portion of such Appropriation, in an amount that shall be determined by any Authorized Officer, in his or her sole discretion, shall be deposited and held in a segregated fund that is entitled “Interim Transportation Financing Program Fund” and that has been established by the I-Bank pursuant to the Act (N.J.S.A. 58:11B-9(g)) for the purpose of funding the implementation of the SFY2019 Construction Financing Program; and

WHEREAS, with respect to the SFY2019 Construction Financing Program of the I-Bank and other future Construction Financing Programs of the I-Bank for the New Jersey Transportation Bank (collectively, the “Current and Future Construction Financing Programs”), it is the desire of the I-Bank to explore, as an additional source of funding for the Current and Future Construction Financing Programs, the procurement by the I-Bank of a revolving line of credit or other similar financial instrument, either through a competitive or negotiated process, from a commercial bank (the “Credit Instrument”; the Appropriation and the Credit Instrument shall be referred to collectively herein as the “Available Funds”), all as permitted pursuant to the provisions of the Act (N.J.S.A. 58:11B-9(g)) and anticipated by the Financial Plan, and in furtherance of such exploration, the I-Bank, through its Authorized Officers (as hereinafter defined), desires to (i) discuss and explore potential structural, collateral and credit features relating to a Credit Instrument with one or more banking corporations, having membership in the federal depository insurance corporation, and/or (ii) prepare and distribute a Request for Qualifications or a Request for Proposals, seeking proposals from qualified providers of a Credit Instrument; and

WHEREAS, it is the desire of the I-Bank that, if a Borrower is eligible to receive financing from the SFY2019 Construction Financing Program for a Project that includes multiple operable segments, the Borrower may receive a single, combined Short-Term Loan for such Project, provided that (i) the Borrower has submitted to the I-Bank and the NJDOT a complete application with respect to the Project, (ii) the I-Bank shall not be obligated to disburse Available Funds pursuant to such Short-Term Loan with respect to any operable segment of a given Project until such operable segment and the Project costs applicable thereto shall have been certified by the NJDOT and the I-Bank, as provided herein, and (iii) the Borrower otherwise satisfies each of the other requirements of the Act and the Financial Plan applicable thereto and the applicable terms of this Resolution; and

WHEREAS, it is the desire of the I-Bank to establish such additional terms and provisions of the SFY2019 Construction Financing Program, including, without limitation, (i) the interest rate applicable to each SFY2019 Short-Term Loan, (ii) the maturity with respect to each SFY2019 Short-Term Loan, and (iii) all fees applicable to each SFY2019 Short-Term Loan and the Project financed
thereby, all in a manner consistent with the applicable provisions of (i) the Act and (ii) the Financial Plan.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank (the “Board”), as follows:

Section 1. Authorization, Establishment and Implementation of the SFY2019 Construction Financing Program. The Board hereby authorizes and directs the establishment and implementation of the SFY2019 Construction Financing Program, subject to compliance by the I-Bank with each of the following requirements:

(a) Each Short-Term Loan made pursuant to the SFY2019 Construction Financing Program shall be funded solely from the Available Funds applicable thereto and available therefor. The Authorized Officers are each hereby severally authorized and directed, after consultation with the I-Bank’s Professional Advisors (as hereinafter defined), to determine, in his or her sole discretion, the particular Available Funds that shall be allocated to, and shall be the source of funding for, any given Short-Term Loan made pursuant to the SFY2019 Construction Financing Program.

(b) Each Short-Term Loan made pursuant to the SFY2019 Construction Financing Program, and each Project (including each operable segment thereof) funded thereby, shall comply fully with the provisions of the Act and the Financial Plan applicable thereto, as well as the applicable terms of this Resolution.

(c) No Short-Term Loan shall be made pursuant to the SFY2019 Construction Financing Program unless and until the Construction Financing Program Conditions Precedent applicable to a given Borrower and Project have been satisfied, in full, in satisfaction of the requirements of the Act, the Financial Plan and this Resolution.

(d) Each Short-Term Loan made pursuant to the SFY2019 Construction Financing Program shall be made pursuant to the terms and provisions of the Loan Instruments, as defined in Section 2 hereof, which Loan Instruments shall include and address the requirements hereof, including, without limitation, those requirements as set forth in Sections 3, 4 and 5 hereof.

Section 2. The Loan Instruments and the Terms and Provisions Thereof. Any Short-Term Loan made by the I-Bank as part of the SFY2019 Construction Financing Program shall be evidenced by (i) a note or other appropriate obligation of the Borrower to be issued by the Borrower to the I-Bank (the “Obligation”) in order to evidence and secure such Borrower’s Short-Term Loan repayment and other obligations, and (ii) any other documentation as shall be deemed necessary and appropriate (collectively, the “Loan Instruments”) by the Chairman of the I-Bank, the Vice Chairman of the I-Bank and/or the 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, but in each case subject to the limitations of the by-laws of the I-Bank (each, an “Authorized Officer”), after consultation with Bond
Counsel to the I-Bank and the Office of the Attorney General of the State (collectively, “Legal Counsel”). Each Obligation shall be in substantially the form attached hereto as Exhibit A, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Legal Counsel, with such approval by the Authorized Officer of such revisions and modifications thereto being evidence by the signed receipt of such Obligation by such Authorized Officer. The Loan Instruments shall include such terms and provisions relating to the SFY2019 Construction Financing Program as shall be determined by an Authorized Officer, after consultation with Legal Counsel, as being necessary and appropriate in connection with (i) the satisfaction of the requirements of the Act and the Financial Plan applicable thereto, and (ii) the implementation of the applicable terms of this Resolution, including, without limitation, each of the following terms and provisions:

(a) Each Short-Term Loan shall be in the stated principal amount as determined in accordance with Section 3 hereof;

(b) Each Short-Term Loan shall bear interest at a rate that shall be determined in accordance with the Interest Rate Calculation (as defined in Section 4 hereof);

(c) Each Short-Term Loan shall have a maturity date that shall be no later than the applicable date set forth in Section 5 hereof;

(d) Each Short-Term Loan shall be subject to the imposition of an administrative fee in the amount of two percent (2%) of the total estimated project cost for the review of the application, technical submissions, and payment requisitions applicable to a given Project and representing a portion of the cost of such Project (the “Administrative Fee”); and

(e) The Loan Instruments with respect to each Short-Term Loan shall include, as applicable, terms and provisions relating to the funding of a Project with multiple operable segments via a single Short-Term Loan and the proper disbursement of such Short-Term Loan proceeds for the funding of each Project operable segment.

Section 3. Principal Amount. The principal amount of each Short-Term Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Short-Term Loan), made as part of the SFY2019 Construction Financing Program, shall not exceed $10,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof. For purposes of determining, at any time, the outstanding principal amount of a Short-Term Loan (and the Obligation issued by the Borrower in connection therewith), such outstanding principal amount shall equal the aggregate of all disbursements of proceeds thereof for Project costs that have been made by the I-Bank as of the date of such determination inclusive of the Administrative Fee.

Section 4. Interest Rate Calculation. The rate of interest owed and ultimately to be paid by a Borrower to the I-Bank with respect to the repayment of a Short-Term Loan made as part of
the SFY2019 Construction Financing Program shall be calculated in the following manner (the “Interest Rate Calculation”), so as to achieve an objectively determined rate of interest that is reflective of (i) the policy goals of the I-Bank, as set forth in the Financial Plan and this Resolution, and (ii) the market as of the respective dates on which each disbursement of the Short-Term Loan is made by the I-Bank to the Borrower:

(a) **Appropriation Rate:** With respect to any portion of a Short-Term Loan that is sourced from amounts made available to the I-Bank pursuant to the Appropriation, 0.00%;

(b) **Credit Instrument Rate:** With respect to any portion of a Short-Term Loan that is sourced from amounts made available to the I-Bank pursuant to a Credit Instrument, a rate to be determined by the I-Bank, pursuant to and in compliance with the future approval by the Board of any such Credit Instrument as required by Section 11 hereof, which rate shall be commensurate with the cost to the I-Bank of obtaining funds from and pursuant to such Credit Instrument for the purpose of making such Short-Term Loan or portion thereof;

(c) **Blended Rate:** With respect to each Short-Term Loan, and in a manner consistent with the terms of the Financial Report, the Interest Rate Calculation is anticipated by the I-Bank to produce an overall rate of interest, applicable to the entire Short-Term Loan, consisting of a range of between (i) 0.00% and (ii) 50% of the cost of the Credit Instrument, all as shall be determined by an Authorized Officer, in his or her sole discretion, based upon the source of the Available Funds that shall be available to the I-Bank for purposes of Short-Term Loan disbursements, which rate range is reflective of an anticipated source of Available Funds consisting of a range of between (i) 100% and (ii) up to 50% of Appropriation funding (in which case the remaining funds shall be provided from the Credit Instrument funding);

(d) **Application of Interest to Disbursements for the Administrative Fee:** The portion of the Short-Term Loan that shall finance the Administrative Fee that shall be payable as provided in Section 2(c) hereof may be determined by the Authorized Office, at his or her discretion, to bear interest at a rate of 0.00% as an alternative to the rate of interest that otherwise would be applicable to that portion of the Short-Term Loan pursuant to the provisions of this Section 4;

(e) **The Impact of Borrower Ratings Upon the Interest Rate Calculation:** Notwithstanding any provision of this Section 4 to the contrary, and pursuant to and in satisfaction of the terms of the Financial Report, in the case of any Borrower with an investment grade rating of less than A3 from Moody’s Investors Service, Inc. or A- from either S&P Global Ratings or Fitch Ratings, Inc., such Borrower shall receive a Short-Term Loan that is disbursed exclusively from amounts made available to the I-Bank pursuant to the Appropriation and, therefore, such Short-Term Loan shall bear...
interest at a rate of 0.00%, provided that an Authorized Officer determines, in his or her sole discretion, following consultation with the Financial Advisor to the I-Bank, that the funding of a portion of a Short-Term Loan for such Borrower from proceeds of a Credit Instrument, given such a rating, will either (i) materially increase the cost to the I-Bank and the SFY2019 Construction Financing Program of the Credit Instrument funding and/or (ii) result in an objection by the provider of the Credit Instrument. At no point shall loans rated less than A3 from Moody’s Investors Service, Inc. or A- from either S&P Global Ratings or Fitch Ratings, Inc., constitute more than 10% of the funds committed by the I-Bank to Transportation Bank Borrowers.

Section 5. Maturity Date. The maturity date with respect to any Short-Term Loan made as part of the SFY2019 Construction Financing Program, including any individual funding disbursement made pursuant thereto, shall not exceed the maximum maturity that is permitted pursuant to the provisions of N.J.S.A. 58:11B-9(g), as such provisions may hereafter be amended and supplemented from time to time.

Section 6. Delegation as to Approval of Borrowers. The Authorized Officers are each hereby severally authorized and directed, after consultation with Legal Counsel, to approve, in his or her sole discretion, the participation of a Borrower in the SFY2019 Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Financial Report applicable thereto, and the applicable terms of this Resolution, including, without limitation, satisfaction by such Borrower of the applicable Construction Financing Program Conditions Precedent.

Section 7. Delegation as to Project Certification. Prior to the making of any Short-Term Loan with respect to any Project pursuant to the SFY2019 Construction Financing Program, the Authorized Officers are each hereby severally authorized and directed to certify such Project for funding throughout the SFY2019 Construction Financing Program in accordance with the provisions of the Financial Report; provided, however, that as a condition to such certification by an Authorized Officer, (i) the proposed Project, or at least one operable segment thereof (as provided pursuant to the provisions of Section 8 hereof), previously has been certified for funding by the Commissioner of the NJDOT (“Commissioner”) or the Commissioner’s designee, and (ii) such proposed Project (including each of the operable segments thereof) shall otherwise qualify for funding through the SFY2019 Construction Financing Program pursuant to the terms and provisions of the Act and the Financial Report applicable thereto, and the applicable terms and provisions of this Resolution.

Section 8. Operable Segments of a Project. In the event that a portion, but not all, of a Project that is to be the subject of a Short-Term Loan pursuant to the SFY2019 Construction Financing Program has been certified for funding by the Commissioner, as well as by the I-Bank pursuant to the provisions of Section 7 hereof, the Authorized Officers are each hereby severally authorized and directed to extend a Short-Term Loan to such Borrower for such Project in a stated principal amount that may equal, but shall not exceed, the total estimated allowable costs of such Project (subject to the further limitations set forth in the Act, the applicable provisions of the
Financial Report and this Resolution, including, without limitation, Section 3 of this Resolution); provided, however, that the Loan Instruments relating to such Short-Term Loan shall provide that the I-Bank shall not disburse to the Borrower any proceeds of such Short-Term Loan with respect to those costs of the Project that have not been certified by the Commissioner, and such prohibition upon the disbursement by the I-Bank to the Borrower of such proceeds of the Short-Term Loan shall continue to apply until such date as such Project costs have been certified by the Commissioner.

Section 9. Delegation as to Execution of Documents. Each Authorized Officer is hereby severally authorized and directed to execute (i) any Loan Instrument to which the I-Bank is a party (the “I-Bank Loan Instruments”) and (ii) any certificates, instruments or documents contemplated therein or otherwise related to the participation of any Borrower in the SFY2019 Construction Financing Program. Upon execution of the I-Bank Loan Instruments by an Authorized Officer, the Secretary and the Assistant Secretary of the I-Bank Board or their designee are each hereby severally authorized and directed, where required, to affix the corporate seal of the I-Bank, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto.

Section 10. Report to the Board. At the meeting of the Board that is scheduled to occur during the month next succeeding the month during which execution and delivery is completed with respect to Loan Instruments relating to a Short-Term Loan made by the I-Bank to a Borrower pursuant to the SFY2019 Construction Financing Program, the Executive Director of the I-Bank shall provide a report to the Board concerning the details of such transaction.

Section 11. Delegation as to Certain Actions Relating to the Procurement of a Credit Instrument. Each Authorized Officer is hereby severally authorized and directed to take such actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel, and the Financial Advisor to the I-Bank (collectively, the “Professional Advisors”), deems necessary, convenient or desirable in order to undertake and complete the following with respect to the anticipated procurement by the I-Bank of a Credit Instrument:

(a) Engage in discussions with one or more banking corporations, having membership in the federal depository insurance corporation, for the purpose of exploring potential structural, collateral and credit features relating to a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Construction Financing Programs, and include in such discussions, at the discretion of such Authorized Officer, one or more of the Professional Advisors; and/or

(b) Prepare and distribute, in consultation with the Professional Advisors, a Request for Qualifications or a Request for Proposals (in either case, the “RFP”) to banking corporations, having membership in the federal depository insurance corporation, for the establishment of a Credit Instrument in favor of the I-Bank for the purpose of funding all or a portion of one or more of the Current and Future Construction Financing Programs, in such amount as shall be determined by such Authorized
Officer to be necessary and appropriate for such purpose. Such RFP shall be prepared and distributed pursuant to and in compliance with I-Bank Policy and Procedure No. 4.00, entitled “Procurement of Goods and Services”.

Notwithstanding the above terms and provisions of this Section 11:

(c) The specific structural, collateral and credit features of the Credit Instrument that may be discussed by an Authorized Officer with one or more banking corporations, and any contractual commitment by the I-Bank with respect to such structural, collateral and credit features, shall be subject to the authorization and approval thereof by the Board at a future meeting thereof; and

(d) The award of any contract to a banking corporation that has submitted to the I-Bank a response to RFP for the provision of a Credit Instrument for the purpose of funding all or a portion of one or more of the Current and Future Construction Financing Programs shall be made only upon authorization by official action of the Board at a future meeting thereof.

Section 12. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion, after consultation with Legal Counsel, deems necessary, convenient or desirable in order to affect the transactions contemplated hereby.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
EXHIBIT A

FORMS OF OBLIGATION
RESOLUTION NO. 18 - xx

RESOLUTION GUARANTEEING REMITTANCE OF I-BANK SHARE OF SOCIAL SECURITY COVERAGE AND PENSION CONTRIBUTIONS OF ITS EMPLOYEES

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”) was organized and exists pursuant to the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 et seq.) (the “Act” attached hereto as Appendix 1), as an independent authority, “in but not of” the Department of Environmental Protection (“DEP”) to provide essential governmental services for the purpose of making loans to local government units or water purveyors to finance the cost of wastewater or water supply projects; and

WHEREAS, pursuant to the Act, specifically, Section 5(h) thereof, the I-Bank is an independent state authority with the power to, among other things, hire, promote and fire its employees without regard to Title 11; and

WHEREAS, notwithstanding the I-Bank’s authority to administer all aspects of its payroll and human resource functions, since its inception in 1986, the DEP has provided Human Resource services to the I-Bank, including but not limited to administration, payroll and pension and benefits; and

WHEREAS, in October 2016, P.L. 2016, c. 56 amended the Enabling Act to expand the scope of its authority, granting the I-Bank the authorization to finance certain local transportation infrastructure projects and establishing the I-Bank as an independent authority “in but not of” Treasury subject to the appropriation of fund for loans and administrative expenses; and

WHEREAS, on January 16, 2018, when the I-Bank was officially made operable by passage of appropriations that fund the administrative expenses of the I-Bank, the DEP and the I-Bank entered a Memorandum of Agreement whereby the DEP shall terminate provision of HR services to the I-Bank effective upon and in accordance with the terms of a successor agreement for the provision of HR services; and

WHEREAS, it is the intention of the I-Bank to continue to provide pension and benefits to its employees through the New Jersey State administered retirement systems and Health Benefit systems under a successor agreement for the provision of HR services; and

WHEREAS, in order for the I-Bank to assume its role as an employer participating in the public retirement systems administered by the Division of Pensions and Benefits, it must be included in the State of New Jersey’s agreement with the Social Security Administration (“Section 218 Agreement”); and

WHEREAS, the Division of Pensions and Benefits requires that, in order for the I-Bank to be included in the Section 218 Agreement, the I-Bank must guarantee the remittance of the I-Bank’s share of Social Security coverage and the pension contributions for its employees by resolution of the Board of Directors.
NOW THEREFORE BE IT RESOLVED, that the I-Bank guarantees the remittance of the I-Bank’s share of Social Security coverage and the pension contributions for its employees.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:
RESOLUTION NO. 18 - XX

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING ITS EXECUTIVE DIRECTOR TO EXECUTE DECLARATIONS OF INTENT ON BEHALF OF THE I-BANK FOR WATER BANK AND TRANSPORTATION BANK BORROWER LOANS

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with (i) the “New Jersey Infrastructure Trust Act,” constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been, and in the future may from time to time be, amended and supplemented (the “Act”), and (ii) regulations that have been, and may in the future be, promulgated pursuant to the Act, intends to finance, from time to time, the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or equipment, or real or personal property, necessary for or ancillary to any of (a) a “wastewater treatment system project,” (b) a “water supply project,” or (c) a “transportation project” (as each such term is defined, and elaborated upon, in the Act, collectively, the “Projects”); and

WHEREAS, the I-Bank expects to finance certain costs of the Projects by loaning proceeds of I-Bank bonds, notes or other debt obligations (collectively, the “I-Bank Bonds”) to various borrowers consisting of (i) certain “local government units” (as defined in the Act) and (ii) certain private entities (collectively, the “Borrowers”), which costs may have been paid, prior to the issuance of the I-Bank Bonds, with funds of the Borrowers that are not borrowed funds; and

WHEREAS, the I-Bank expects to provide long-term financing for costs of the Projects from proceeds of I-Bank Bonds, the interest on which will be excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Internal Revenue Service Treasury Regulations Section 1.150-2 require a formal declaration of intention to reimburse a prior capital expenditure after the expenditure is made with the proceeds of a borrowing; and

WHEREAS, the I-Bank desires to preserve the right to treat an allocation of proceeds of the I-Bank Bonds to the reimbursement of costs of the Projects paid prior to the issuance of the I-Bank Bonds as expenditures for such costs to be reimbursed for purposes of Sections 103 and 141 through 150, inclusive, of the Code, or any successor provisions; and

WHEREAS, the Board of Directors of the I-Bank (the “Board”) desires to delegate to the Executive Director of the I-Bank, pursuant to Treasury Regulations Section 150-2, the authority to declare its official intent to reimburse such expenditures; and

WHEREAS, the Board previously had adopted Resolution 99-13 on May 6, 1999 (the “Prior Resolution”), for the purpose of delegating to the Executive Director of the I-Bank, pursuant to Treasury Regulations Section 150-2, the authority to declare its official intent to reimburse expenditures, provided, however, that the current terms and provisions of the Act that authorize the I-Bank to finance Projects for qualifying Borrowers that consist of
“transportation projects” (as defined in the Act) are newly enacted provisions and, as such, had not been enacted at the time of the adoption by the Board of the Prior Resolution and, therefore, are outside the scope and intent of the Prior Resolution; and

WHEREAS, it is the desire of the Board, pursuant to this Resolution, to rescind the Prior Resolution and adopt, in its place, a delegation to the Executive Director of the I-Bank, pursuant to Treasury Regulations Section 150-2, of the authority to declare its official intent to reimburse expenditures, which delegation is expansive by its terms to include all Projects that currently are authorized by the terms of the Act so that such delegation shall address the needs of the I-Bank with respect to both it “Water Bank” financing program and its “Transportation Bank” financing program.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank, as follows:

Section 1. The Prior Resolution is hereby rescinded.

Section 2. The I-Bank hereby authorizes its Executive Director (or other person who carries out the duties and obligations of the Executive Director, if the Executive Director is, for any reason, unavailable), in his or her sole discretion, after consultation with Bond Counsel to the I-Bank, to execute declarations of intent (the “Declarations of Intent”) on behalf of the I-Bank for Borrower loans, declaring, among other things, the I-Bank’s expectation to reimburse or otherwise finance costs of the Projects with proceeds of I-Bank Bonds.

Section 3. The Declarations of Intent are intended to be a declaration of the I-Bank’s official intent to reimburse the expenditure of such costs of the Projects paid prior to the issuance of any such I-Bank Bonds with the proceeds of borrowings to be incurred by the Borrowers, for purposes of Treasury Regulations Section 150-2, or any successor provision thereto.

Section 4. The Declarations of Intent will set forth information, to the extent deemed necessary or desirable by the Executive Director (or other person who carries out the duties and obligations of the Executive Director, if the Executive Director is, for any reason, unavailable), after consultation with Bond Counsel to the I-Bank, to satisfy the requirements of Treasury Regulations Section 150-2, or any successor provision thereto.

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:
Nays:

Abstentions:
RESOLUTION NO. 18 - xx

EXECUTIVE SESSION

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

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

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions: