NEW JERSEY INFRASTRUCTURE BANK
OPEN PUBLIC MEETING
Thursday, March 14, 2019

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, March 14, 2019 in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey. Vice Chairman Briant called the meeting to order at 10:04 a.m.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meeting Act Statement into the record. Executive Director Zimmer reported that he received a letter from Commissioner Catherine R. McCabe appointing Michele Putnam, the DEP’s Assistant Commissioner for Water Resource Management as her permanent designee for all Board meetings. In the event Ms. Putnam is unable to attend a meeting, Commissioner McCabe designated Janice Brogel, Director of Water Quality or Scott Shymon, Chief of the DEP’s Bureau of Construction, Payments and Administration, as alternates.

3. ROLL CALL:

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

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

OTHERS
David E. Zimmer, Executive Director
Frank Scangarella, Assistant Director & COO
Lauren Seidman Kaltman, Chief Financial Officer
Judy Karp, Legal and Compliance Officer
John Hansbury, Chief Budget Officer
Scott Shymon, Chief of the DEP’s Bureau of Construction, Payments & Administration
Adam Sternbach, Governor’s Authorities Unit
Jeet Gulati, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Geoffrey Stewart, Public Financial Management
Tricia Gasparine, Chiesa Shahinian Giantomasi PC
Renee Boicourt, Lamont Financial

(*) Participated via teleconference
4. **APPROVAL OF THE MINUTES:**

Vice Chairman Briant opened discussion of the minutes of the I-Bank’s February 2019 Board meeting.

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

Mr. Kanef moved for the approval of the minutes. Mr. Longo seconded the motion.
The motion was carried 6 to 0 with 1 abstention.

5. **ANNOUNCEMENTS:**

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

- On **March 13, 2019**, Executive Director Zimmer took part in the Newark Lead Line Replacement Groundbreaking ceremony headlined by Newark Mayor Ras Baraka and DEP Commissioner Catherine McCabe, that highlighted the start of phase I of a critical drinking water project being funded by the Program for the State’s largest, and fourth oldest community;
- On **March 12, 2019**, Executive Director Zimmer participated as the moderator for the ESIP Energy panel at the Association of Environmental Authorities’ conference at Caesars Resort and Casino in Atlantic City;
- On **March 11, 2019**, the Water Bank and Transportation Bank held the first of three annual applicant seminars in Camden. Several senior staff members of the I-Bank, DEP and DOT either presented or were on hand to answer questions. Forty-nine people attended the morning Water session and seventeen people attended the afternoon Transportation session;
- On **February 22, 2019**, Executive Director Zimmer and Assistant Director Scangarella participated on a conference call with representatives of Rutgers University, University Hospital, Newark NJ and DEP regarding financing of the Newark Cogeneration Plant;
- On **February 21, 2019**, Executive Director Zimmer and CFO Kaltman met with representatives of Robert W. Baird & Co. Inc. to discuss options of short-term financing programs;
- On **February 21, 2019**, Executive Director Zimmer, Assistant Director Scangarella, Construction Project Manager George Rolon and the DEP’s Charles Jenkins participated on a conference call with representative of T & M Associates and Natural System Utilities regarding capital replacement costs for the proposed Plumsted WWTP project; and
- The next I-Bank Board meeting is scheduled for **Thursday, April 11, 2019** at 10:00 am 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/) (locate under “Governance”, “Board Meeting Agendas”, then select “Minutes”, the announcements will be at the end of the file.)

There were no comments or questions.
6. **PUBLIC COMMENTS:**

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

7. **UNFINISHED BUSINESS:**

A. Mr. Shymon, Chief of the DEP’s Bureau of Construction, Payments and Administration, reported that there are **269 active** projects totaling $1,511,659,348 and **1,306 closed** projects with loans totaling $5,948,601,895 for a grand total of **1,575 projects** at **$7,460,261,243**.

There were no comments or questions.

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

<table>
<thead>
<tr>
<th>New Jersey Infrastructure Financing Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Fiscal Year 2019 - Active Project Review</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
<th>Estimated Contract Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purple</td>
<td>Contracts Certified*</td>
<td>$227,575,818</td>
</tr>
<tr>
<td>Green</td>
<td>Contract Authorizations To Award</td>
<td>$98,230,715</td>
</tr>
<tr>
<td></td>
<td><strong>Certifications and Awards:</strong> (7/1/18 - 3/13/19)</td>
<td><strong>$325,806,533</strong></td>
</tr>
<tr>
<td>Lt. Green</td>
<td>Authoriz. To Advertise (7/1/18 - 3/13/19)</td>
<td><strong>$419,503,166</strong></td>
</tr>
<tr>
<td></td>
<td>ATAs prior to 7/1/18:</td>
<td><strong>$38,500,499</strong></td>
</tr>
<tr>
<td>Yellow</td>
<td>Projects/Contracts Under Active Review</td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td></td>
<td>LOIs since 7/1/18:</td>
<td><strong>$253,299,616</strong></td>
</tr>
<tr>
<td>Lt. Red</td>
<td>Inactive - Reactivation in Current FY</td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Mr. Scangarella corrected the amount for Authorization to Award in the Estimated Contract Amount column to be **$943 million**. Executive Director Zimmer clarified that Authorization to Award allows borrowers to maintain their qualification status but does not guarantee funding from the Program until certification is received from the Department.
Assistant Director & COO Scangarella next reviewed current expressions of interest, funding allocations and funding commitments in the Transportation Bank.

New Jersey Transportation Bank
State Fiscal Year 2019 - Active Project Review
7/1/2018 - 3/13/2019 @ 12:30 pm

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
<th># of Contracts</th>
<th>Estimated Contract Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange</td>
<td>Funds Committed (ST Loans closed)</td>
<td>2</td>
<td>$12,410,000</td>
</tr>
<tr>
<td>Yellow</td>
<td>Funding Allocation Made</td>
<td>4</td>
<td>$17,348,000</td>
</tr>
<tr>
<td></td>
<td>Total Allocations + Commitments:</td>
<td>6</td>
<td>$29,758,000</td>
</tr>
<tr>
<td>Green</td>
<td>Authorizations To Award</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Lt. Green</td>
<td>Auth. To Advertise</td>
<td>2</td>
<td>$4,750,000</td>
</tr>
<tr>
<td>Pink</td>
<td>Due Diligence Complete</td>
<td>11</td>
<td>$77,232,000</td>
</tr>
<tr>
<td></td>
<td>Total Viable SFY19 Projects:</td>
<td>13</td>
<td>$81,982,000</td>
</tr>
<tr>
<td>White</td>
<td>Due Diligence in Process</td>
<td>10</td>
<td>$126,873,000</td>
</tr>
</tbody>
</table>

Mr. Scangarella explained the borrowers that fall within the “Due Diligence in Process” category have projects which still need to be approved by the NJIB with respect to borrower credit reasonableness, credit worthiness and project construction readiness. Once the borrower and project meet these minimum standards, borrower would be placed on the project list.

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

   Regarding Resolution No. 19-07 for Financial Advisor services, the RFP was published on March 5, 2019 and responses are due on April 9, 2019.

   Regarding Resolution No. 19-08 for Investment Advisor services, the RFP was published on March 4, 2019 and responses are due on April 4, 2019.

D. Executive Director Zimmer next reported on status of the Construction and SAIL Loan Programs:

Water Construction and SAIL Loan Programs:

- The I-Bank received 7 new applications in February for Construction and SAIL Loan financing totaling $11.8 million.
  - The I-Bank has received 51 Construction and SAIL Loan applications through February 28, 2019 totaling $303.8 million.

- The I-Bank closed 9 Construction Loan applications in February totaling $37.8 million.
The I-Bank has 106 Construction and SAIL Loan’s outstanding to-date totaling $779.3 million.

The I-Bank disbursed $26.9 million of funds to 27 projects in February.

102 projects with open Construction and SAIL Loans have received disbursements from the I-Bank through February 28, 2019 totaling $307.6 million, or approximately 39.47% of the outstanding short-term loan balance.

Transportation Construction Loan Programs:

The Transportation Bank received 3 new applications for Construction Loan financing in February totaling $12.28 million.

The Transportation Bank has a total of 3 Loan applications outstanding through February 28, 2019 for $12.28 million.

The Transportation Bank closed 1 loan in February totaling $9.91 million.

The Transportation Bank has 2 closed loans outstanding totaling $12.41 million.

The Transportation Bank disbursed $97,125 in February for 1 project.

2 projects with open Construction Loans have received disbursements from the Transportation Bank as of February 28, 2019 totaling $99,419.

There were no comments or questions.

8. NEW BUSINESS:

A. Executive Director Zimmer introduced the I-Bank’s Chief Budget Officer Hansbury to present Resolution No. 19-12 accepting the January 2019 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 January 2019:</td>
<td>$ 518,748</td>
<td>$ 100,677</td>
<td>$ 619,426</td>
</tr>
<tr>
<td>Total Revenues Earned YTD:</td>
<td>$ 3,711,847</td>
<td>$ 497,508</td>
<td>$ 4,209,355</td>
</tr>
<tr>
<td>Total Revenues Budgeted YTD:</td>
<td>$ 3,793,673</td>
<td>$ 457,865</td>
<td>$ 4,251,538</td>
</tr>
<tr>
<td>% of Budget:</td>
<td>98%</td>
<td>109%</td>
<td>99%</td>
</tr>
<tr>
<td>Expenses incurred in January 2019:</td>
<td>$ 355,477</td>
<td>$ 135,629</td>
<td>$ 491,106</td>
</tr>
<tr>
<td>Total Expenses Incurred YTD:</td>
<td>$ 2,683,334</td>
<td>$ 723,915</td>
<td>$ 3,407,249</td>
</tr>
<tr>
<td>Total Expenses Budgeted YTD:</td>
<td>$ 3,390,698</td>
<td>$ 1,313,751</td>
<td>$ 4,704,449</td>
</tr>
<tr>
<td>% of Budget:</td>
<td>79%</td>
<td>55%</td>
<td>72%</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.

The resolution was moved for adoption by Ms. Putnam and seconded by Mr. Kanef. The motion was carried with 7 members voting in favor of the motion.
B. Executive Director Zimmer introduced Resolution No. 19-13 certifying 18 projects for 14 borrowers anticipated to be in the SFY2019 Financing Program. Executive Director Zimmer advised that all projects have received DEP certification of eligibility for SRF funding and have satisfied the Program’s credit worthiness standards.

Executive Director Zimmer asked if there were any comments or questions. Mr. Kanef asked if any additional credit work is done for non-rated authority borrowers with non-joint and several service agreements where some of the members are not rated. Executive Director Zimmer replied that the I-Bank does not perform reviews on individual members, but applies the I-Bank’s Credit Policy, which limits revenues derived from non-rated or non-investment grade rated members to 25% of revenues.

Hearing no further questions, Vice Chairman Briant requested a motion for approval.

The resolution was moved for adoption by Ms. Putnam and seconded by Mr. Longo. The motion was carried with 7 members voting in favor of the motion.

C. Executive Director Zimmer introduced Resolution No. 19-14 approving Environmental Infrastructure Bond Resolution Series 2019A-1 (Tax Exempt) (Green Bonds). Executive Director Zimmer advised this Resolution authorizes the second issuance of SFY2019 Program I-Bank bonds. The I-Bank anticipates issuing $15 million par amount of tax-exempt bonds to partially finance a portion of the cost of eighteen (18) environmental infrastructure projects to fourteen (14) borrowers.

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. Kanef and seconded by Mr. Longo. The motion was carried with 7 members voting in favor of the motion.

D. Executive Director Zimmer introduced Resolution No. 19-15 approving the Supplemental Bond Series 2019C-R1 (Federally Taxable) (Green Bonds). Executive Director Zimmer advised this Resolution authorizes the issuance of the Environmental Infrastructure Refunding Bonds, Series 2019C-R1 (Federally Taxable) (Green Bonds) in the approximate principal amount of $3,990,000 to refund the remaining outstanding principal amount of the 2009C Bonds in order to achieve debt service savings estimated to equal $310,194 (7.75%). The savings will be passed on to the one (1) borrower in the series.

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. Kanef and seconded by Mr. Long. The motion was carried with 7 members voting in favor of the motion.
E. Executive Director Zimmer requested Chief Financial Officer Kaltman to proceed with the public hearing in compliance with TEFRA requirements pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the Environmental Infrastructure Bonds, 2019B-R1 (2010C Financing Program) (Green Bonds).

NEW JERSEY INFRASTRUCTURE BANK
Public Hearing Pursuant to
Section 147(f) of the Internal Revenue Code of 1986, as Amended
With respect to Environmental Infrastructure Refunding Bonds,
Series 2019B-R1 (2010C Financing Program) (Green Bonds)

This regular meeting of the New Jersey Infrastructure Bank constitutes a public hearing of the I-Bank with respect to the proposed issuance by the I-Bank of its Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (2010C Financing Program) (Green Bonds) in an aggregate principal amount not in excess of $4,990,000. This public hearing is being held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

I hereby enter into the records of the I-Bank copies of the Affidavits of Publication relating to the notice to the public with respect to this hearing. Such public notice was published in compliance with the Code in the following newspapers on February 28, 2019: (1) The Trenton Times; (2) Asbury Park Press; (3) Courier News; (4) Burlington County Times; (5) Press of Atlantic City; (6) Home News Tribune; and (7) Star-Ledger.

The public notice that has been published sets forth the following information: (1) the identities of the Series 2019B-R1 Borrowers; (2) the descriptions of the projects of the Series 2019B-R1 Borrowers; and (3) the specific locations of each such project. The Series 2019B-R1 Borrowers are Aqua New Jersey, Inc., Middlesex Water Company, Township of Montgomery in Somerset County and New Jersey-American Water Company, Inc.

Interested individuals are now invited to express their views, either verbally or in writing, and in person or by attorney, with respect to the proposed issuance of the Series 2019B-R1 Refunding Bonds, the projects to be refinanced with the proceeds thereof, and the location and nature of such projects.

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

Let the record show that no members of the public offered verbal or written comments, either in person or by attorney, at this public hearing of the New Jersey Infrastructure Bank this 14th day of March 2019.

This public hearing of the I-Bank with respect to the proposed issuance by the I-Bank of its Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (2010C Financing Program) (Green Bonds) in an aggregate principal amount not in excess of $4,990,000 is now adjourned.
F. Executive Director Zimmer introduced Resolution No. 19-16 approving the Supplemental Bond Series 2019B-R1 (AMT) (Green Bonds). Executive Director Zimmer advised this Resolution authorizes the issuance of the Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (AMT) (Green Bonds) in the approximate principal amount of $4,715,000. to refund the callable portion of the remaining outstanding principal amount of the 2010C Bonds in order to achieve debt service savings estimated to equal $318,139 (6.38%). The savings will be passed on to the four (4) borrowers in the series.

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. Long and seconded by Mr. Longo. The motion was carried with 7 members voting in favor of the motion.

G. Executive Director Zimmer introduced Legal and Compliance Officer Karp to present Resolution No. 19-17 which authorizes a one-year extension of the Trustee/Escrow Agent Contract for the Water Bank. This resolution authorizes extending the Trustee/Escrow Agent contract for the Water Bank for an additional one-year for SFY2020, pursuant to the terms and conditions set forth in the original agreement with Zions Banks Corporate Trust.

Legal and Compliance Officer Karp 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 Ms. Putnam. The motion was carried with 7 members voting in favor of the motion.

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 that he received notice that Board Member Mr. Robert Long will be stepping down due to his schedule and Ms. Kimberly Holmes will be taking his place. Executive Director Zimmer and Vice Chairman Briant both expressed their sincere gratitude to Mr. Long for all he has done for the Board.

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

Ms. Putnam moved to adjourn the meeting. The motion was seconded by Ms. Rankin. The motion was carried with 7 members voting in favor of the motion.

The meeting was adjourned at 11:15 am.
RESOLUTION NO. 19 - 12

RESOLUTION AUTHORIZING APPROVAL OF THE JANUARY 2019 TREASURER’S REPORT

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer’s Report for January 2019; 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 January 2019 and requests that the same be entered into the record.

Adopted Date: March 14, 2019
Motion Made By: Ms. Michele Putnam
Motion Seconded By: Mr. Michael Kanef
Ayes: 7
Nays: 0
Abstentions: 0
RESOLUTION NO. 19 - 13

RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2019
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, pursuant to Sections 5(m) and 9(a) of the New Jersey Infrastructure Trust Act (N.J.S.A. 58:11B-1 et seq.) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and contract to make loans to local government units or public water facilities (the "Borrowers") to finance a portion of the cost of environmental infrastructure projects that they may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, project sponsors have submitted New Jersey Environmental Infrastructure Financing Program loan applications to finance a portion of the allowable costs of their environmental infrastructure projects; and

WHEREAS, project sponsors whose projects are identified in the I-Bank's state fiscal year ("SFY") 2019 Eligibility List as eligible to receive long-term financing pursuant to and in an amount not to exceed the amount included in the SFY2019 Eligibility List to N.J.S.A. 58:11B-21 ("Project Eligibility List"); and

WHEREAS, the Legislature has authorized in P.L. 2019, c.30 the expenditure of I-Bank funds for long-term financing of a portion of the allowable costs of the projects on the Project Eligibility List in Sections 2 and 4 of this legislation; and

WHEREAS, representatives of the Department of Environmental Protection (DEP) and the staff of the I-Bank have reviewed and evaluated these applications in accordance with the provisions of N.J.A.C. 7:22-4.13 and 4.46, advised the I-Bank which of these applications may be deemed complete, and determined the amounts presently constituting the allowable costs which may be financed with I-Bank loans; and


NOW THEREFORE BE IT RESOLVED, that the I-Bank Board of Directors hereby approves the project applications set forth in Appendix A for I-Bank loans under the SFY2019 Environmental Infrastructure Financing Program, subject to certification of the corresponding projects by the Chairman or Vice Chairman of the I-Bank pursuant to the provisions of P.L. 2019, c. 30, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto.

Adopted Date: March 14, 2019

Motion Made By: Ms. Michele Putnam

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0
<table>
<thead>
<tr>
<th>#</th>
<th>Borrower (Projects)</th>
<th>Pledge Type</th>
<th>Prospective 2019 Amount</th>
<th>SFY19 PEL List Total</th>
<th>Other ST Loans Outstanding¹</th>
<th>LT Loans Outstanding¹</th>
<th>Aggregate Exposure</th>
<th>Rating</th>
<th>Rating Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bellmawr, Borough of (0494001-006 (Nano))</td>
<td>GO</td>
<td>5,700,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>A-</td>
<td>AA-</td>
</tr>
<tr>
<td>2</td>
<td>Burlington, Township of (S340712-16)</td>
<td>GO</td>
<td>-</td>
<td>2,300,000</td>
<td>1,426,509</td>
<td>-</td>
<td>917,072</td>
<td>AA</td>
<td>AA</td>
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<tr>
<td>3</td>
<td>Gloucester City, City of (S340958-08, D434001-022)</td>
<td>GO</td>
<td>2,100,000</td>
<td>3,300,000</td>
<td>9,941,057</td>
<td>3,596,494</td>
<td>4,316,646</td>
<td>AA</td>
<td>AA-¹</td>
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<tr>
<td>4</td>
<td>Long Beach, Township of (1517001-501)</td>
<td>GO</td>
<td>-</td>
<td>2,300,000</td>
<td>12,184,071</td>
<td>7,886,588</td>
<td>9,313,097</td>
<td>AA</td>
<td>AA-²</td>
</tr>
<tr>
<td>5</td>
<td>Perth Amboy, City of (S340435-13, S340435-18)</td>
<td>GO</td>
<td>2,620,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,646,278</td>
<td>AA</td>
<td>AA-³</td>
</tr>
<tr>
<td>6</td>
<td>Somerville, Borough of (S342013-01)</td>
<td>GO</td>
<td>11,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,460,278</td>
<td>AA</td>
<td>AA-⁴</td>
</tr>
<tr>
<td>7</td>
<td>Tuckerton, Borough of (S340034-03, 1532002-006 (Nano))</td>
<td>GO</td>
<td>1,405,206</td>
<td>1,470,150</td>
<td>2,875,356</td>
<td>3,304,702</td>
<td>5,437,294</td>
<td>AA</td>
<td>AA-⁵</td>
</tr>
<tr>
<td>8</td>
<td>Atlantic County Utilities Authority (S340697-24, S340697-28)</td>
<td>Indirect G.O</td>
<td>4,900,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,776,931</td>
<td>AA</td>
<td>Aa1</td>
</tr>
<tr>
<td>9</td>
<td>Bayshore Regional Sewerage Authority (S340697-08)</td>
<td>Indirect G.O</td>
<td>15,100,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,690,173</td>
<td>AA</td>
<td>Aa1</td>
</tr>
<tr>
<td>10</td>
<td>Kearny Municipal Utilities Authority (S34029-07)</td>
<td>Indirect G.O</td>
<td>6,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,707,026</td>
<td>AA</td>
<td>Aa1</td>
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<tr>
<td>11</td>
<td>Middlesex County Utilities Authority (S340699-13)</td>
<td>Indirect G.O</td>
<td>35,208,623</td>
<td>35,208,623</td>
<td>17,000,000</td>
<td>98,071,981</td>
<td>119,010,828</td>
<td>Aa3</td>
<td>Aa3</td>
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<tr>
<td>12</td>
<td>Old Bridge Municipal Utilities Authority (12080002-013)</td>
<td>Indirect G.O</td>
<td>-</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>13,086,385</td>
<td>29,930,007</td>
<td>Aa1</td>
<td>Aa1</td>
</tr>
<tr>
<td>13</td>
<td>Rockaway Valley Regional Sewerage Authority (S340821-06)</td>
<td>Indirect G.O</td>
<td>8,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,483,999</td>
<td>AA</td>
<td>Aa1</td>
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<tr>
<td>14</td>
<td>Somerset Raritan Valley Sewerage Authority (S340801-08)</td>
<td>Indirect G.O</td>
<td>16,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,892,209</td>
<td>Aa1</td>
<td>Aa1</td>
</tr>
</tbody>
</table>

Total 104,793,829 11,270,150 116,063,979 55,631,863 115,097,037 247,969,063 418,697,963

¹ Current outstanding long term I-Bank and Fund Loans (as of 3/2/2019)
² Unless noted, outlook is stable
³ Outstanding short term loan balance on other projects NOT included in Spring 2019 permanent financing
⁴ Gloucester City has a negative outlook from S&P as of 4/13/2018
⁵ Perth Amboy has a positive outlook from Moody's as of 9/18/2017
RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE ISSUANCE AND
SALE OF ITS ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2019A-1 AND CERTAIN
ACTIONS NECESSARY TO MARKET AND SELL THE SERIES 2019A-1 BONDS

WHEREAS, pursuant to the Environmental Infrastructure Financing Program (the “Program”) and 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 (the “State”) (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been and in the future may be further amended and supplemented from time to time (the “Act”) and (ii) a financial plan (the “Financial Plan”) approved by the Legislature of the State in accordance with Sections 21, 21.1, 22 and 22.1 of the Act, the New Jersey Infrastructure Bank, a public body corporate and politic created pursuant to the laws of the State (the “I-Bank”), may issue its revenue bonds (“I-Bank Bonds”), from time to time, for the purpose of making loans (each, an “I-Bank Loan”) to qualifying borrowers (each, a “Borrower”) from the proceeds of the I-Bank Bonds in order to finance a portion of the allowable costs of such Borrower’s environmental infrastructure facilities (the “Environmental Infrastructure Facilities”) (consisting of Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same from time to time may be amended and supplemented (the “Regulations”)); and

WHEREAS, the I-Bank shall make an I-Bank Loan to a Borrower pursuant to the terms and provisions of a loan agreement (an “I-Bank Loan Agreement”), by and between the I-Bank and such Borrower, and such I-Bank Loan Agreement shall set forth (i) certain representations of the Borrower, (ii) certain covenants of the Borrower, (iii) the terms of the repayment by the Borrower of the I-Bank Loan to the I-Bank, (iv) obligations of the Borrower with respect to the undertaking and completion of its project relating to its Environmental Infrastructure Facilities (the “Project”), and (v) obligations of the Borrower with respect to the operation and management of its Environmental Infrastructure Facilities; and

WHEREAS, on February 14, 2019, the Board of Directors of the I-Bank (the “Board”) duly adopted Resolution No. 19-11, entitled “Resolution Authorizing Various Actions and Forms of Documents Necessary for the Making of State Fiscal Year 2019 Loans by the New Jersey Infrastructure Bank with Proceeds of its Environmental Infrastructure Bonds to be Issued in Spring of 2019”, which resolution, inter alia, approved the form of the I-Bank Loan Agreement pursuant to which I-Bank Loans shall be made by the I-Bank to certain Borrowers as part of the
Program in the Spring of State Fiscal Year 2019 (the “Spring SFY2019 Program”), and authorized
the Chairman of the I-Bank, the Vice-Chairman of the I-Bank and 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”), to act on behalf of the I-Bank and implement certain elements of the
Spring SFY2019 Program in furtherance thereof, including, most materially, the closing in
escrow of each I-Bank Loan that is expected to be funded pursuant to the Spring SFY2019
Program; and

WHEREAS, the I-Bank intends to issue its “Environmental Infrastructure Bonds, Series
2019A-1” (the “Series 2019 Bonds”), to be dated the date of issuance thereof, with an exact
aggregate principal amount and an exact dated date thereof to be determined by an Authorized
Officer of the I-Bank upon the issuance thereof in accordance with the terms hereof, in order to
finance the Projects of the Borrowers as part of the Spring SFY2019 Program, which Series 2019
Bonds will be secured by the Trust Estate (as defined therein); and

WHEREAS, it is the desire of the Board, in furtherance of the foregoing with respect to
the Spring SFY2019 Program, that the Authorized Officers each be severally authorized and
directed to act on behalf of the I-Bank, and implement (i) the execution and delivery of the
documents described herein and approved hereby, (ii) the issuance and sale of the Series 2019
Bonds pursuant to the terms and provisions and in the manner set forth herein, and (iii) such
other actions in connection with the foregoing or such other actions as shall be necessary or
appropriate in furtherance of the intent and purposes of this Resolution.

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

Section 1. Issuance of the Series 2019 Bonds; the Indenture. (i) In furtherance of
the Spring SFY2019 Program, the Board hereby approves the issuance of the Series 2019 Bonds
in an aggregate principal amount not to exceed $33,505,000. The Series 2019 Bonds shall be
issued (i) pursuant to the terms and provisions of an Indenture of Trust (the “Indenture”), by
and between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as
Trustee thereunder, in substantially the form attached hereto as Exhibit A and made a part
hereof, with such revisions and modifications thereto as shall be approved by an Authorized
Officer after consultation with Bond Counsel to the I-Bank and the Office of the Attorney
General of the State, such approval to be evidenced by the execution thereof by such
Authorized Officer, and (ii) in satisfaction of the terms and provisions of, and subject to the
conditions precedent set forth in, (a) the Act, (b) the Regulations, (c) the Financial Plan and (d)
this Resolution.

(ii) The issuance of the Series 2019 Bonds pursuant to the Indenture shall be subject
to the following terms and provisions: (1) The final maturity of the Series 2019 Bonds shall not
exceed thirty (30) years from the date of their issuance; (2) the maximum interest rate to be
borne by the Series 2019 Bonds shall not exceed 5.00% per annum, subject to any “taxable,”
“penalty” or “default” rate as provided by the terms of the Indenture; (3) the Series 2019 Bonds
shall be issuable as fully registered bonds without coupons in denominations of $5,000 or any integral multiple thereof; (4) the Series 2019 Bonds and the interest thereon shall be transferable by and shall be payable to the registered owners thereof in the manner and with the effect provided in the Indenture; (5) the Series 2019 Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture, as such redemption provisions shall be determined by an Authorized Officer at the time of, and in connection with, the competitive sale of the Series 2019 Bonds; (6) Zions Bancorporation, National Association d/b/a Zions Bank shall act as Trustee and Paying Agent as defined in, and pursuant to the terms and provisions of, the Indenture; (7) the payment of the principal and redemption premium, if any, of and interest on the Series 2019 Bonds shall be secured by the Trust Estate as defined in the Indenture (the “Trust Estate”); and (8) the proceeds of the Series 2019 Bonds may be invested by an Authorized Officer as and to the extent provided in the Indenture until disbursed as provided by the terms of the Indenture.

(iii) The proceeds of the Series 2019 Bonds shall be used to fund the I-Bank Loan made to each Borrower that is participating in the Spring SFY2019 Program, for the purpose of (A) financing a portion of the cost of the Project thereof and (B) financing a portion of the costs of issuance of the Series 2019 Bonds. The Borrowers that shall participate in the Spring SFY2019 Program shall be selected by an Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, as being compliant with the terms and provisions of the Act, the Regulations, the Financial Plan and all other applicable laws.

(iv) In the event that an Authorized Officer determines, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to designate and market the Series 2019 Bonds as “Green Bonds”, such Series 2019 Bonds shall be designated by the title, “Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds)”.

Section 2. Approval, Execution and Delivery of the Series 2019 Bonds, the Indenture and the Additional Documents. The Board hereby authorizes and directs (i) any Authorized Officer to approve, execute and deliver each of the following, and (ii) the Secretary and the Assistant Secretary of the I-Bank, where required, to affix the corporate seal of the I-Bank, and to attest to the signature of the Authorized Officer, on each of the following:

(a) the Indenture, in conformity with the terms and provisions set forth in Section 1 hereof; and

(b) the Series 2019 Bonds, (1) in conformity with the terms and provisions set forth in Section 1 hereof and (2) substantially in the form of Exhibit A to the Indenture, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, such approval to be evidenced by the execution thereof by such Authorized Officer; and
any other documents, certificates and/or instruments (collectively, the “Additional Documents”) as may be determined by an Authorized Officer to be necessary, convenient or desirable in order to implement the provisions of (1) this Resolution, (2) the Indenture and (3) the Series 2019 Bonds, so as to effect the transactions contemplated hereby and thereby, and to issue, sell and deliver the Series 2019 Bonds.

The execution of the Indenture, the Series 2019 Bonds and the Additional Documents, if any, by an Authorized Officer shall be deemed to be conclusive evidence of approval by such Authorized Officer of such document.

Section 3. The Preliminary Official Statement and the Final Official Statement. (i) 
(a) The Authorized Officers are hereby severally authorized and directed to prepare a preliminary official statement relating to the Series 2019 Bonds (the “Preliminary Official Statement”), which Preliminary Official Statement shall be in the form, and shall include such provisions, as the Authorized Officer, after consultation with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable, the delivery thereof by the Authorized Officer being conclusive evidence of his or her consent to the provisions thereof.

(b) The Authorized Officers are hereby severally authorized and directed, upon the satisfaction of all of the legal conditions precedent to the delivery and dissemination of the Preliminary Official Statement by the I-Bank, as determined by the Authorized Officer of in consultation with Bond Counsel to the I-Bank, to “deem final” the Preliminary Official Statement, in accordance with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended or supplemented, including any successor regulation or statute thereto (“Rule 15c2-12”), and to deliver and disseminate the Preliminary Official Statement in the form established by the provisions of subparagraph (i)(a) hereof.

(c) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document and to take such other actions as may be necessary or desirable, relating to compliance with any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, including, without limitation, Rule 15c2-12, that the Authorized Officer, after consultation with Bond Counsel to the I-Bank, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2019 Bonds, and the transactions contemplated by the Preliminary Official Statement.

(ii) The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement relating to the Series 2019 Bonds (the “Official Statement”), in substantially similar form to the Preliminary Official Statement, with such changes thereto as shall be necessary or desirable to reflect the final pricing of the Series 2019 Bonds, as set forth in any documents relating to the sale of the Series 2019 Bonds, and to reflect any other changes required or permitted pursuant to any statutes, regulations, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, including, without limitation, Rule 15c2-12, as the Authorized Officer, after consultation
with Bond Counsel to the I-Bank and any other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2019 Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

(iii) The Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement and/or the Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement and/or the Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of this Section.

Section 4. Sale of the Series 2019 Bonds. (i) The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the competitive sale of the Series 2019 Bonds to the underwriter thereof a notice of sale with respect to the Series 2019 Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, *inter alia*, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer, in accordance with the provisions of the Act and this Resolution, after consultation with Bond Counsel to the I-Bank, the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank: (a) a summary of the terms of the Series 2019 Bonds; (b) the criteria pursuant to which the award of the Series 2019 Bonds shall be made by the I-Bank; (c) the date and time at which proposals shall be accepted by the I-Bank; and (d) the method by which the bidders shall submit their proposals, which proposals must be submitted to the I-Bank in compliance with the terms of the Notice of Sale (the “Proposal for Bonds”).

(ii) The Authorized Officers are hereby severally authorized and directed to cause (a) the Notice of Sale to be disseminated and (b) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the competitive sale of the Series 2019 Bonds.

(iii) On the date and time established therefor in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank, accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2019 Bonds and after consultation with Bond Counsel to the Series 2019 and other appropriate professional advisors to the I-Bank.
(iv) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or desirable in order to effectuate the competitive sale of the Bonds pursuant to the terms of the Notice of Sale, including, without limitation, such other actions as may be necessary or desirable in connection with (a) the procurement of a rating on the Series 2019 Bonds from any rating agency and (b) the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 4 and shall consult with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank with respect thereto.

(v) The Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2019 Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with Bond Counsel to the I-Bank and other appropriate professional advisors to the I-Bank with respect thereto.

(vi) At the first meeting of the Board subsequent to the competitive sale of the Series 2019 Bonds pursuant to the terms of the Notice of Sale, the Executive Director of the I-Bank or other Authorized Officer shall deliver a report setting forth the details of the competitive sale of the Series 2019 Bonds.

Section 5. Further Action. The Board hereby authorizes any Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to take such other actions, to execute such other documents and instruments, and to seek such other consents as may be necessary or desirable (and not inconsistent with the terms and provisions of the Act, the Regulations, the Financial Plan and this Resolution) in order to effect the issuance and sale of the Series 2019 Bonds and to further the intent and purposes of this Resolution.

Section 6. Effective Date. 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: March 14, 2019

Motion Made By: Mr. Michael Kanef

Motion Seconded Mr. Mark Longo

By: Ayes: 7

Nays: 0

Abstentions: 0
EXHIBIT A
NEW JERSEY INFRASTRUCTURE BANK

And

ZIONS BANCORPORATION, NATIONAL ASSOCIATION d/b/a ZIONS BANK, as Trustee

INDENTURE OF TRUST

dated as of May [23], 2019

$[_],000
Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds)
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INDENTURE OF TRUST

This INDENTURE OF TRUST (this “Indenture,” as defined herein), dated as of May [23], 2019, by and between the NEW JERSEY INFRASTRUCTURE BANK, a public body corporate and politic constituting an instrumentality of the State of New Jersey with corporate succession (the “I-Bank”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION d/b/a ZIONS BANK, a national banking association, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New Jersey, as trustee (together with any successor trustee hereunder and their respective successors and assigns, the “Trustee”).

RECITALS

WHEREAS, 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 of New Jersey (the “State”) (codified at N.J.S.A. 58:11B-1 et seq.), as the same from time to time may be amended and supplemented (the “Act”), (ii) a bond resolution, duly adopted by the Board of Directors (the “Board”) of the I-Bank, and (iii) a financial plan, approved by the Legislature of the State in accordance with Sections 21, 21.1, 22 and 22.1 of the Act, the I-Bank may issue its revenue bonds, from time to time, for the purpose of making loans to qualifying borrowers from the proceeds of its bonds in order to finance a portion of the allowable costs of such borrower’s environmental infrastructure facilities (“Environmental Infrastructure Facilities”) (consisting of Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities, as such terms are defined in the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same from time to time may be amended and supplemented (the “Regulations”)); and

WHEREAS, pursuant to Section 6(c) of the Act, the I-Bank is authorized to enter into a trust indenture providing for the issuance of such bonds and for their payment and security; and

WHEREAS, the I-Bank has determined to issue its $[_,]000 aggregate principal amount of Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds) (the “Series 2019A-1 Bonds”) pursuant to the terms and provisions of the Bond Resolution (as herein defined) and this Indenture; and

WHEREAS, the Trustee has the power to enter into this Indenture and to execute the trusts hereby created and has accepted the trusts so created and in evidence thereof has joined in the execution hereof; and

WHEREAS, all things necessary to make the Bonds (as defined herein), when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the I-Bank according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts assigned and pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:
That the I-Bank, in consideration of the promises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and owners thereof, and for good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the I-Bank of all of the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, to the Trustee, and its successors in trust and assigns forever, to the extent provided in this Indenture (capitalized terms used in these granting clauses and not defined herein shall have the meanings ascribed thereto in Section 1.01 hereof):

**GRANTING CLAUSE FIRST**

All rights, title and interest of the I-Bank in, to and under the Loan Agreements, except for the I-Bank’s right, title and interest in the Administrative Fee;

**GRANTING CLAUSE SECOND**

All rights, title and interest of the I-Bank in, to and under the Revenues;

**GRANTING CLAUSE THIRD**

All rights, title and interest of the I-Bank in, to and under all funds, accounts and subaccounts established by this Indenture (other than the Project Loan Accounts in the Project Fund, the Administrative Fee Account and the Costs of Issuance Account in the Operating Expense Fund, and the Rebate Fund), including investments, if any, thereof, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

**GRANTING CLAUSE FOURTH**

All other property of any kind, if any, mortgaged, pledged or hypothecated by the I-Bank at any time as and for additional security for the Bonds, or by anyone properly authorized on behalf of the I-Bank or with its written consent, in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

**TO HAVE AND TO HOLD** all the same with all privileges and appurtenances hereby transferred, pledged, conveyed, assigned and/or granted, or agreed or intended to be, to the Trustee and its assigns in trust forever;

**IN TRUST**, however, on the terms and conditions herein for the equal and proportionate benefit, security and protection of the Bondholders from time to time of the Bonds Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection of this Indenture of one Bond over or from the others, except as herein otherwise expressly provided. The I-Bank hereby covenants and agrees with the Trustee and with the respective Bondholders, from time to time, of the Bonds as follows:

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ARTICLE I
DEFINITIONS AND RULES OF INTERPRETATION

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

“Account” means any account designated and established hereunder.

“Act” means the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 et seq.), as the same may from time to time be amended and supplemented.

“Administrative Fee” means an annual fee of four-tenths of one percent (.40%) of the initial principal amount of the Loan or such lesser amount, if any, as the I-Bank may approve from time to time, payable by each Borrower in accordance with the terms of its Loan Agreement.

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

“Allocable Share” for any Borrower means, with respect to the Net Earnings on all Funds, Accounts and Subaccounts that are subject to transfer and credit in accordance with Sections 5.10(3) and (4) hereof, the percentage as calculated for each such Borrower, which percentage shall be equal to a fraction, the numerator of which shall equal the original principal amount of the Loan for, as the case may be, (i) such Clean Water SRF Borrower, (ii) such Drinking Water SRF Borrower, (iii) such Clean Water non-SRF Borrower or (iv) such Drinking Water non-SRF Borrower, and the denominator of which shall equal (1) the aggregate of the original principal amount of all Loans for, as applicable, (i) all Clean Water SRF Borrowers, (ii) all Drinking Water SRF Borrowers, (iii) all Clean Water non-SRF Borrowers or (iv) all Drinking Water non-SRF Borrowers, less (2) the original principal amount of the Loan for any such Borrower that, as of the date of calculation hereof, no longer has an outstanding Loan. The calculation of the Allocable Share, as provided by the terms hereof, shall be performed by an Authorized Office of the I-Bank, or a designee thereof, (A) on September 2 of a given Bond Year if, since the prior March 1, a Borrower has satisfied in full all of its repayment obligations with respect to its Loan and such Loan, therefore, is no longer outstanding, or (B) March 2 of a given Bond Year if, since the prior September 1, a Borrower has satisfied in full all of its repayment obligations with respect to its Loan and such Loan, therefore, is no longer outstanding. The Allocable Share for each Borrower, calculated as of the date of issuance of the Series 2019A-1 Bonds, and subject to future modification in accordance with the terms hereof, is set forth in Schedule I hereto.

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

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

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

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

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

“Bond” or “Bonds” means one or more, as the case may be, of the Series 2019A-1 Bonds or Refunding Bonds, and all bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 4.07 or 11.10 hereof.

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

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

“Bond Resolution” means that certain “Resolution of the New Jersey Infrastructure Bank (I) Authorizing the Issuance and Sale of its Environmental Infrastructure Bonds, Series 2019A-1, in an Aggregate Principal Amount Not To Exceed $[1],000,000; (II) Authorizing the Execution and Delivery of an Indenture of Trust in Connection with the Issuance of the Series 2019 Bonds; (III) Authorizing the Marketing and Sale of the Series 2019 Bonds; and (IV) Directing any Authorized Officer of the I-Bank to Take Certain Actions in Accordance with the Foregoing”, as adopted by the Board on March 14, 2019, and all amendments and supplements thereto adopted in accordance with the provisions thereof.

“Bond Year” means a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first bond year shall be a period commencing on the date of issuance of the initial Series of Bonds hereunder and ending on the next succeeding August 31.

“Borrower” means any Local Government Unit or Private Entity (as such terms are defined in the Regulations) authorized to construct, operate and maintain environmental infrastructure facilities and that has entered into a Loan Agreement with the I-Bank pursuant to which such Borrower will borrow money from the Project Fund that has been funded through the issuance of the Series 2019A-1 Bonds. Borrowers shall include municipal Borrowers and authority Borrowers. The municipal Borrowers shall consist of: Bellmawr Borough (0404001-006), Burlington Township (S340712-16), Gloucester City (S340958-08, 0414001-022), Long Beach Township (1517001-501), Perth Amboy City (S340435-13,
S340435-18), Somerville Borough (S342013-01) and Tuckerton Borough (S340034-03, 1532002-006). The authority Borrowers shall consist of: Atlantic County Utilities Authority (S340809-24, S340809-28), Bayshore Regional Sewerage Authority (S340697-06), Kearny Municipal Utilities Authority (S340259-07), Middlesex County Utilities Authority (S340699-13), Old Bridge Municipal Utilities Authority (1209002-013), Rockaway Valley Regional Sewerage Authority (S340821-06) and Somerset Raritan Valley Sewerage Authority (S340801-08). All of the Borrowers are SRF Borrowers.

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

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

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

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

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

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

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

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

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

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

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

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

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

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2019A-1 Bonds.

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

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

“Fund” means any Fund designated and established hereunder.

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

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

“Indenture” means this Indenture of Trust, as amended, supplemented, amended and restated, or otherwise modified from time to time.

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

“Interest Payment Date” means each March 1 and September 1 until final maturity of the Bonds, commencing September 1, 2019.

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

“Investment Securities” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of the I-Bank’s funds, which securities may be obligations of the Trustee to the extent qualified hereunder:
(a) Obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof which obligations are backed by the full faith and credit of the United States. These include, but are not limited to:

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

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

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

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

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

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

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

(viii) State and Local Government Series; and

(ix) Veterans Administration – Guaranteed REMIC; Pass-through Certificates.

(b) Federal Housing Administration Debentures.

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Any of the following stripped securities:

   (i) United States Treasury STRIPS;

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

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

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

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

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

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

(A) Federal Farm Credit Banks Consolidated Systemwide Bonds;
(B) Federal Financing Bank;
(C) Federal Home Loan Banks; and
(D) Federal Land Banks;

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

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

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

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

“Loan Agreement” means a loan agreement that is entered into by and between the I-Bank and a Borrower, pursuant to which a loan is made by the I-Bank to finance, in part, such Borrower’s Project, as such Loan Agreement may be amended, modified or supplemented from time to time in accordance with the provisions thereof and of this Indenture.

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

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

“Master Program Trust Account” means the account and all subaccounts therein created pursuant to Section 3 of the Master Program Trust Agreement to be held by the Master Program Trustee in trust as additional security for the Holders of the Series 2019A-1 Bonds and all other Coverage Receiving Trust Bonds as defined in the Master Program Trust Agreement.

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

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

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

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

“Outstanding” or “outstanding” means, when used with reference to Bonds of any Series, as of any particular date (subject to the provisions of Section 13.08), all Bonds of such Series theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture, except (i) Bonds of such Series theretofore or thereupon canceled by the Trustee or surrendered to the Trustee for cancellation; (ii) Bonds of such Series with respect to which all liability of the I-Bank shall have been discharged in accordance with Article XII; and (iii) Bonds of such Series in lieu of or in substitution for which other Bonds of such Series shall have been authenticated and delivered by the Trustee pursuant to any provision of this Indenture.

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

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

“Principal Office” means, when used with reference to the I-Bank, the Trustee, or the Paying Agent, the respective addresses of such parties as set forth in Section 13.07, and any further or different addresses as such parties may designate pursuant to Section 13.07.

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

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

“Rating Agency” shall mean individually or collectively, as the case may be, the nationally recognized rating agencies that have published ratings for the Series 2019A-1 Bonds.

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

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

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

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

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

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

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

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

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

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

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

“Series 2019A-1 Bonds” means the $_________ aggregate principal amount of the I-Bank’s “Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds)” authorized pursuant to Section 2.03 hereof.

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

“SRF”, with respect to any Fund, Account or Subaccount established under this Indenture, means that such Fund, Account or Subaccount constitutes part of, and with respect to any Borrower, means a Borrower whose loan will be funded from, either, as applicable and as the case may be, (i) the State
“State” means the State of New Jersey, acting by and through the Department.

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

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

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

“Subaccount” means any subaccount designated and established hereunder.

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

“Tax Certificate”, with respect to the Series 2019A-1 Bonds, means the “Tax Certificate as to Arbitrage and Instructions as to Compliance with the Provisions of Section 103(a) of the Internal Revenue Code of 1986, as Amended,” executed and delivered by an Authorized Officer of the I-Bank on the date of issuance of the Series 2019A-1 Bonds, as the same may be supplemented and amended from time to time.

“Trustee” means Zions Bancorporation, National Association d/b/a Zions Bank, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Indenture.

“Trust Estate” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

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

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

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

3. The terms defined in this Indenture include the plural as well as the singular.
4. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

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

SECTION 1.03 Indenture and Bonds Constitute a Contract. With respect to the Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under this Indenture by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the I-Bank, the Trustee and the Holders, from time to time, of such Bonds. The pledge made hereby is valid and binding from the time when the pledge is made and the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the I-Bank irrespective of whether such parties have notice thereof. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or give or grant to, any person or entity, other than the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the I-Bank shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds.

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ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

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

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

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

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

SECTION 2.02 General Provisions for Issuance of Bonds.

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

   (a) A fully executed copy of this Indenture, certified by an Authorized Officer of the I-Bank;

   (b) In the case of each Series of Refunding Bonds, a copy of the Supplemental Indenture authorizing such Refunding Bonds, certified by an Authorized Officer of the I-Bank, which shall, among other provisions, specify: (i) the authorized principal amount, designation and Series of such Refunding Bonds; (ii) the purposes for which such Series of Bonds is being issued, which shall be the refunding of Bonds as provided in Section 2.04; (iii) the date, and the maturity date or dates, of the Refunding Bonds of such Series, provided that each maturity date shall fall upon September 1; (iv) the interest rate or rates of the Refunding Bonds of such Series and the initial Interest Payment Date therefor, provided that the interest rate shall be identical for all such Refunding Bonds of like maturity; (v) the denominations of, and the manner of dating, numbering and lettering, the Refunding Bonds of such Series, provided that such Refunding Bonds shall be in denominations of $5,000 or any integral multiple thereof as authorized by such Supplemental Indenture; (vi) the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Refunding Bonds of such Series; (vii) the Redemption Price or Prices, if any, and, subject to Article IV, the redemption terms for the Refunding Bonds of such Series; (viii) the amount and due date of each Sinking Fund Installment, if any, for Refunding Bonds of like maturity of such Series, provided that each
Sinking Fund Installment due date shall fall upon a September 1; (ix) the form of the Refunding Bonds of such Series and of the Trustee’s certificate of authentication, which shall be substantially in the form attached hereto as Exhibit A for the Series 2019A-1 Bonds with such variations, insertions or omissions as are appropriate and not inconsistent therewith; and (x) the provisions for the application of proceeds of such Series of Refunding Bonds;

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

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

(e) Reserved;

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

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

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

SECTION 2.03 Series 2019A-1 Bonds.

1. A Series of Bonds entitled to the benefit, protection and security of this Indenture is hereby authorized in the aggregate principal amount of $___________ for the purpose of funding the Loans to be made pursuant to the Loan Agreements. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds)”. 

2. The Series 2019A-1 Bonds shall be dated and shall bear interest from ___, 2019 until their final maturity thereof, except as otherwise provided in Section 3.01 of this Indenture. The Series 2019A-1 Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on March 1 and September 1 in each year, commencing September 1, 2019, until final
maturity (stated or otherwise) thereof, at the respective rates per annum calculated on the basis of twelve 30-day months, shown below:

<table>
<thead>
<tr>
<th>Sept. 1</th>
<th>Amount Maturing ($)</th>
<th>Interest Rate (%)</th>
<th>Sept. 1</th>
<th>Amount Maturing ($)</th>
<th>Interest Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2021</td>
<td>2022</td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
</tr>
<tr>
<td>2035</td>
<td>2036</td>
<td>2037</td>
<td>2038</td>
<td>2039</td>
<td>2040</td>
</tr>
</tbody>
</table>

3. Individual purchases of the Series 2019A-1 Bonds may be made in the principal amount of $5,000 or any whole multiples of $5,000. The Series 2019A-1 Bonds shall be initially issued in one certificate for each aggregate principal amount of the stated maturity thereof. Unless the I-Bank shall otherwise direct, the Series 2019A-1 Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter “R” and such other letter as determined by the I-Bank prefixed to the number. Subject to the provisions of this Indenture, the form of the Series 2019A-1 Bonds and the Trustee’s certificate of authentication shall be substantially in the form set forth in Exhibit A.

4. The principal or Redemption Price of the Series 2019A-1 Bonds shall be payable to the Holders thereof upon presentation and surrender thereof at the Principal Office of Zions Bancorporation, National Association d/b/a Zions Bank, as Trustee, or its successors and assigns. The principal or Redemption Price of all Series 2019A-1 Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Trustee or Trustees as permitted by this Indenture. Interest on the Series 2019A-1 Bonds shall be payable by check or draft of the Trustee, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Trustee. However, so long as the Series 2019A-1 Bonds are held in book-entry-only form pursuant to Section 2.05 hereof, the provisions of Section 2.05 shall govern the payment of principal or Redemption Price, if any, of, and interest on, the Series 2019A-1 Bonds.

5. The Series 2019A-1 Bonds maturing on or before September 1, [_____] shall not be subject to redemption prior to their respective stated maturity dates. The Series 2019A-1 Bonds maturing on or after September 1, [_____] shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, [____], at the option of the I-Bank, upon the terms set forth in this subsection and upon notice as provided in Article IV hereof, either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.
6. [The Series 2019A-1 Bonds due September 1, ____ and September 1, ____ are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in Article IV hereof, by payment of the following “Sinking Fund Installments”, on September 1, in each year set forth below, at a Redemption Price which is equal to 100% of the principal amount thereof plus interest accrued to the redemption date, in the following aggregate principal amounts in the following years:

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

* Final maturity]

[The Series 2019A-1 Bonds shall not be subject to mandatory sinking fund redemption prior to their respective stated maturities.]

7. The proceeds of the Series 2019A-1 Bonds of $__________ (par amount of the Series 2019A-1 Bonds of $_________ (which includes the good faith deposit of the successful bidder for the Series 2019A-1 Bonds in the amount of $___,000.00), plus net original issue premium of $__________, less underwriter’s discount of $_________) shall be received by the Trustee and applied simultaneously with the delivery of such Bonds as follows:

(a) There shall be deposited (i) in the SRF Subaccount of the Capitalized Interest Account in the Debt Service Fund $_______, attributable to SRF Borrowers that are capitalizing interest, for application to the payment of a portion of the interest to accrue on the Series 2019A-1 Bonds from [ ], 2019 through and including ____________, of which $_______ shall be deposited in the Clean Water SRF Subaccount, and $_______ shall be deposited in the Drinking Water SRF Subaccount, and (ii) in the non-SRF Subaccount of the Capitalized Interest Account in the Debt Service Fund $_______, attributable to non-SRF Borrowers that are capitalizing interest, for application to the payment of a portion of the interest to accrue on the Series 2019A-1 Bonds from [ ], 2019 through and including ____________, of which $_______ shall be deposited in the Clean Water non-SRF Subaccount, and $_______ shall be deposited in the Drinking Water non-SRF Subaccount. [No Borrowers are capitalizing interest; therefore, there shall be no deposit to the Capitalized Interest Account in the Debt Service Fund.]

(b) There shall be deposited in the Costs of Issuance Account in the Operating Expense Fund an amount equal to $_______, of which $_______ shall be transferred by the Trustee immediately via wire transfer to the account of the I-Bank, in accordance with the wire instructions provided by the I-Bank to the Trustee, for application by the I-Bank to the payment of certain Costs of Issuance incurred in connection with the issuance of the Series 2019A-1 Bonds; $0.00 shall be deposited in the Administrative Fee Account of the Operating Expense Fund;

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

(d) Reserved;

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

(f) The remaining balance of the proceeds of the Series 2019A-1 Bonds in the amount of $___________ shall be deposited in the Project Fund on behalf of each Borrower, such aggregate amount to be allocated in each of the individual respective amounts and among each of the individual Project Loan Accounts that are designated below, respectively, as (i) Clean Water SRF Project Loan Accounts, (ii) Drinking Water SRF Project Loan Accounts, (iii) Clean Water non-SRF Project Loan Accounts and (iv) Drinking Water non-SRF Project Loan Accounts. An aggregate of $_________ shall be allocated to the Clean Water SRF Project Loan Accounts; an aggregate of $_________ shall be allocated to the Drinking Water SRF Project Loan Accounts; an aggregate of $_________ shall be allocated to the Clean Water non-SRF Project Loan Accounts; and an aggregate of $_________ shall be allocated to the Drinking Water non-SRF Project Loan Accounts.

Clean Water SRF Project Loan Accounts:
___ City (_____01) (Clean Water)

Drinking Water SRF Project Loan Accounts:
___ City (_____01) (Drinking Water)

Clean Water Non-SRF Project Loan Accounts:
___ City (_____01) (Clean Water)

Drinking Water Non-SRF Project Loan Accounts:
___ City (_____001) (Drinking Water)

Total:

8. Reserved.

9. Upon the authentication and delivery of the Series 2019A-1 Bonds, the I-Bank shall furnish to the Trustee:

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

   (b) an opinion of Bond Counsel to the effect that under existing law (i) interest on the Series 2019A-1 Bonds is excluded from gross income for federal income tax purposes, and (ii) interest on the Series 2019A-1 Bonds and any gain on the sale thereof are excluded from gross income under the New Jersey Gross Income Tax Act; and

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

SECTION 2.04  Refunding Bonds.

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

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

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

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

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

(d) A Certificate of an Authorized Officer of the I-Bank demonstrating that the I-
Bank Bond Loan Repayments to become due in each Bond Year during which such Refunding Bonds
shall be Outstanding shall be sufficient to pay when due the principal or Redemption Price of, and interest
on, all Bonds Outstanding upon the authentication and delivery of such Series of Refunding Bonds;

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

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

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

SECTION 2.05  Book-Entry-Only System.

1. Except as provided in subparagraph 3 of this Section 2.05, the registered Holder of all of the Series 2019A-1 Bonds shall be, and the Series 2019A-1 Bonds shall be registered in the name of, Cede & Co. as nominee of DTC. Payment of semiannual interest for any Series 2019A-1 Bond shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2019A-1 Bonds at the address indicated for Cede & Co. in the registry books of the I-Bank kept by the Trustee.

2. The Series 2019A-1 Bonds shall be issued initially in the form of a separate single fully registered Bond in the amount of the aggregate principal amount of each separate stated maturity of the Series 2019A-1 Bonds. Upon initial issuance, the ownership of each such Series 2019A-1 Bond shall be registered in the registry books of the I-Bank kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to Series 2019A-1 Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the I-Bank and any Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2019A-1 Bonds. Without limiting the immediately preceding sentence, the I-Bank and any Fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the Series 2019A-1 Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than DTC, of any notice with respect to the Series 2019A-1 Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, the Series 2019A-1 Bonds. The I-Bank and any Fiduciary may treat as, and deem DTC to be, the absolute owner of each Series 2019A-1 Bond for the purpose of payment of the principal or Redemption Price of, and interest on, each such Series 2019A-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2019A-1 Bonds, for the purpose of registering transfers with respect to such Series 2019A-1 Bonds and for all other purposes whatsoever. The Paying Agent shall pay all principal or Redemption Price of, and interest on, the Series 2019A-1 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the I-Bank’s obligations with respect to the principal or Redemption Price of, and interest on, the Series 2019A-1 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2019A-1 Bond evidencing the obligation of the I-Bank to make payments of principal or Redemption Price of, and interest on, the Series 2019A-1 Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.
3. (a) DTC may determine to discontinue providing its services with respect to the Series 2019A-1 Bonds at any time by giving written notice to the I-Bank and the Fiduciaries and discharging its responsibilities with respect thereto under applicable laws.

(b) The I-Bank, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2019A-1 Bonds if the I-Bank so determines, and shall terminate the services of DTC with respect to the Series 2019A-1 Bonds upon receipt by the I-Bank and the Fiduciaries of written notice from DTC to the effect that DTC has received written notice from participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2019A-1 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2019A-1 Bonds; or (ii) a continuation of the requirement that all of the Outstanding Series 2019A-1 Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2019A-1 Bonds.

(c) Upon the termination of the services of DTC with respect to the Series 2019A-1 Bonds pursuant to subsection 2.05(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2019A-1 Bonds pursuant to subsection 2.05(3)(a) or subsection 2.05(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the I-Bank, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2019A-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Series 2019A-1 Bonds shall designate, in accordance with the provisions of Article II hereof.

4. Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2019A-1 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Series 2019A-1 Bond and all notices with respect to such Series 2019A-1 Bond shall be made and given, respectively, to DTC as provided in the representation letter of the I-Bank and the Trustee addressed to DTC with respect to the Series 2019A-1 Bonds.

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

GENERAL TERMS AND PROVISIONS OF BONDS

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

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

2. The Bonds of each Series shall be issued only in the form of fully registered Bonds without coupons in denominations of, subject to the denominations required by Section 2.03(3) and 2.05(2) hereof with regard to the initial denominations of the Series 2019A-1 Bonds, $5,000 or any whole multiple thereof. The Bonds of each Series shall be in substantially the form attached hereto as Exhibit A or substantially in the form set forth in the Supplemental Indenture authorizing such Series.

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

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

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

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

SECTION 3.03 Execution and Authentication.

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

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

SECTION 3.04 Transfer and Registry.

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

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

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

SECTION 3.07 Temporary Bonds.

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

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

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

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ARTICLE IV

REDEMPTION OF BONDS PRIOR TO MATURITY

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

SECTION 4.02 Optional and Mandatory Sinking Fund Redemption.

1. The Series 2019A-1 Bonds shall be subject to optional redemption and mandatory sinking fund redemption in accordance with the provisions of this Indenture, including, without limitation, Sections 2.03(5) and (6), respectively, hereof.

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

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

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

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

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

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

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

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ARTICLE V
REVENUES AND FUNDS

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

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

2. Reserved;

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

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

5. Project Fund, to be held by the Trustee, which shall consist of a separate Project Loan Account established (i) for each Borrower to which a single Loan is to be made from a portion of the proceeds of the Series 2019A-1 Bonds and, if applicable, (ii) for each Loan with respect to any Borrowers that have received two or more Loans from a portion of the proceeds of the Series 2019A-1 Bonds, each of which Project Loan Accounts shall be designated as either a “Clean Water SRF Project Loan Account”, a “Drinking Water SRF Project Loan Account”, a “Clean Water non-SRF Project Loan Account” or a “Drinking Water non-SRF Project Loan Account”, all pursuant to Section 5.02 hereof; provided, however, that, to the extent a single Loan is made by the I-Bank to finance multiple projects, the Trustee shall, upon the direction of an Authorized Officer of the I-Bank, establish Subaccounts within a particular Project Loan Account with respect to each individual project;

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

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

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

SECTION 5.02  Project Fund.

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

2. There shall be deposited into each Project Loan Account from the proceeds of the Series 2019A-1 Bonds the respective amounts set forth in the Certificate of an Authorized Officer of the I-Bank delivered to the Trustee pursuant to Section 2.03(7)(f) hereof, which Certificate shall also designate each such Project Loan Account as either a “Clean Water SRF Project Loan Account”, a “Drinking Water SRF Project Loan Account”, a “Clean Water non-SRF Project Loan Account” or a “Drinking Water non-SRF Project Loan Account”.

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

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

SECTION 5.03 Operating Expense Fund.

1. There shall be established within the Operating Expense Fund a Costs of Issuance Account and an Administrative Fee Account.

2. In addition to the amounts deposited in the Costs of Issuance Account from the proceeds of the Series 2019A-1 Bonds pursuant to Section 2.03(7)(b), there shall be deposited in the Costs of Issuance Account, from the proceeds of each Series of Refunding Bonds, the amounts set forth for deposit therein pursuant to the Supplemental Indentures authorizing the issuance of each such Series of Refunding Bonds.

3. The I-Bank shall make payments from the Costs of Issuance Account and, to the extent necessary, from its funds and accounts not subject to the pledge and lien of this Indenture, in the amounts, at the times, in the manner and on the other terms and conditions as the I-Bank shall determine to be fair and reasonable in the payment of the particular items of the Costs of Issuance relating to the issuance of a particular Series of Bonds and, in the case of the Series 2019A-1 Bonds, in accordance with the provisions of the Tax Certificate. Upon the payment of all Costs of Issuance as evidenced by a Certificate of an Authorized Officer of the I-Bank to such effect, the amounts remaining in the Costs of Issuance Account, if any, shall be transferred as shall be set forth in such Certificate of an Authorized Officer of the I-Bank and, in the case of the Series 2019A-1 Bonds, in accordance with the provisions of the Tax Certificate.

4. The Trustee shall deposit, in the Administrative Fee Account, the Administrative Fees received by the Trustee on behalf of the I-Bank pursuant to the Loan Agreements. The I-Bank shall utilize moneys on deposit in the Administrative Fee Account from time to time to pay the operating expenses of the I-Bank, as well as to pay for any other corporate purposes of the I-Bank that are permitted by the Act; provided, however, that in any Bond Year the moneys on deposit in the Administrative Fee Account shall be applied by the I-Bank in satisfaction of the operating expenses of the I-Bank arising under this Indenture in such Bond Year before such moneys may be applied in satisfaction of either (i) the other operating expenses of the I-Bank arising in such Bond Year or (ii) any other corporate purposes of the I-Bank arising in such Bond Year that are permitted by the Act.

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

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

2. Promptly after collection of each I-Bank Bond Loan Repayment, State Loan Repayment, Administrative Fee payment, State Administrative Fee payment or other required payment from a Borrower, the Trustee shall credit such Borrower with each of the respective sums collected. Moneys received from each Borrower with respect to a particular payment date shall be credited, first, to the payment then due (other than the Administrative Fee payment) under the Loan Agreement, second, to the Administrative Fee payment then due under the Loan Agreement, third, to the payment then due (other than the State Administrative Fee payment, if any) under the State Loan Agreement, and, fourth, to the State Administrative Fee payment, if any, then due under the State Loan Agreement.

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

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

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

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

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

(e) Upon depositing the required amounts pursuant to paragraphs (3)(a), (3)(b), (3)(c) and (3)(d), above, into the applicable Account within the Revenue Fund all remaining moneys, if any, credited as Loan Repayments, to be applied in satisfaction of the amounts next required to be disbursed as provided under this paragraph (3) in the sequence and manner established pursuant to this paragraph (3).

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

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

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

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

SECTION 5.05 Revenue Fund.

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

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

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

4. Reserved.

5. The Trustee shall keep records and accounts with respect to the Revenue Fund. Such records shall be in such format so that (i) all amounts received by the Trustee from the Borrowers pursuant to the Loan Agreements can be properly designated, pursuant to Section 5.04 hereof, as interest or principal payments on the Loans, or other than amounts payable pursuant to the Loan Agreements or Net Earnings attributable to such amounts, and (ii) all amounts received by the Trustee from the Borrowers pursuant to the State Loan Agreements can be properly designated, pursuant to Section 5.04 hereof, as State Loan Repayments pursuant to the State Loan Agreements.

SECTION 5.06 Debt Service Fund.

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

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

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

SECTION 5.07  Reserved.

SECTION 5.08  General Fund. On the first day of each Bond Year beginning September 1, 2019, the Trustee shall deposit in the SRF Account and non-SRF Account (and the applicable Subaccounts therein), as applicable, of the General Fund all moneys then remaining in the I-Bank Bond Loan Repayments Account within the Revenue Fund except for those moneys identified as credits under Section 5.10 hereof to be transferred to the Interest Account on the second day of such Bond Year; provided, however, that (i) all transfers from the I-Bank Bond Loan Repayments Account within the Revenue Fund required pursuant to subsections (1), (2), (3) and (4) of Section 5.05 shall have been made, and (ii) all funds required to be on deposit in the Revenue Fund pursuant to Section 5.05(2) are on deposit in the Revenue Fund. Moneys on deposit in the General Fund that shall not be required to be transferred to the Interest Account in the Debt Service Fund pursuant to Section 5.10 may be applied by the I-Bank, upon written requisition from the I-Bank to the Trustee, in accordance with the Act and, in the case of proceeds of the Series 2019A-1 Bonds, the Tax Certificate, for any of its corporate purposes. Such requisition shall state that the I-Bank is requesting such moneys pursuant to the provisions of this Section 5.08.

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

SECTION 5.10  Investments.

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

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

Investment Securities acquired as an investment of moneys in any Fund or Account created pursuant to this Indenture shall be credited to such Fund or Account. For the purpose of
determining the amount in any Fund or Account at any time in accordance with this Indenture, all Investment Securities credited to such Fund or Account shall be valued at the lesser of amortized cost (exclusive of accrued interest) or fair market value.

The Trustee may act as principal or agent in the acquisition or disposition of any Investment Securities. The Trustee shall exercise its best efforts to sell at the best price obtainable, or present for redemption, any Investment Securities to the credit of any Fund or Account created pursuant to this Indenture, other than the Operating Expense Fund and the Rebate Fund (and the respective Accounts therein), whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from such Fund or Account, and the Trustee shall not be liable for any loss resulting from such necessary sale so made of such Investment Securities.

2. Reserved.

3. **Net Earnings on all Funds and Accounts Subject to Transfer and Credit.** (i) All Net Earnings received in the first Bond Year from the investment of moneys in any Fund, Account or Subaccount created hereunder, other than the Operating Expense Fund, the Rebate Fund, the Project Fund, and the respective Accounts established therein, and the Capitalized Interest Account (and the Subaccounts therein) in the Debt Service Fund, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount (and the applicable Subaccounts therein), as applicable, of the Interest Account in the Debt Service Fund on September 2, 2019; (ii) all Net Earnings received from September 2 through and including March 1 in any Bond Year thereafter from the investment of moneys in any Fund, Account or Subaccount created pursuant to this Indenture, other than the Funds, Accounts and Subaccounts excepted in (i) above, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount (and the applicable Subaccounts therein), as applicable, of the Interest Account in the Debt Service Fund on March 2 of any such Bond Year; and (iii) all Net Earnings received from March 2 through and including September 1 in any Bond Year thereafter from the investment of moneys in any Fund, Account or Subaccount created pursuant to this Indenture, other than the Funds, Accounts and Subaccounts excepted in (i) and (ii) above, shall be deposited or retained in the SRF Subaccount and non-SRF Subaccount (and the applicable Subaccounts therein), as applicable, of the Interest Account in the Debt Service Fund on September 2 of any such Bond Year.

4. **Specific Borrower Credits.** The Trustee, simultaneously with each transfer contemplated by Section 5.10(3) hereof, shall notify the I-Bank in writing of all such Net Earnings so transferred. Such writings shall set forth the Net Earnings derived from each such Fund, Account or Subaccount created hereunder. The I-Bank will credit the Interest Portion of the immediately succeeding I-Bank Bond Loan Repayment due from a Borrower, and to the extent moneys are available therefor, the principal portion of such I-Bank Bond Loan Repayments, if any, with the Allocable Share of the Net Earnings allocable to said Borrower and notify the Borrower and the Trustee of such credit. The Allocable Share of the Net Earnings allocable to a Borrower shall be the sum of said Borrower’s pro rata share of the Net Earnings derived in accordance with Section 5.10(3) hereof from the SRF or non-SRF Subaccounts or Accounts (and any Subaccounts therein), as applicable, of the Interest Account, the Principal Account and the Redemption Account in the Debt Service Fund, the General Fund and the Revenue Fund (i.e., all Funds, Accounts and Subaccounts created hereunder other than those Funds, Accounts and Subaccounts listed in Section 5.10(3) hereof, the Net Earnings on which are not subject to transfer and credit in favor of Borrower I-Bank Bond Loan Repayments) in any Bond Year commencing on or after September 1, 2019, which pro rata share shall be equal to the product of: (i) such Net Earnings so derived from the SRF or non-SRF Subaccounts and Accounts (and any Subaccounts therein) of such Funds or Accounts, as applicable, and (ii) said Borrower’s Allocable Share.
To the extent that an Authorized Officer of the I-Bank advises the Trustee in writing (which writing may be via electronic mail) that the I-Bank has determined that the aggregate Net Earnings in all Funds, Accounts and Subaccounts allocable to any individual Borrower on a given Interest Payment Date, as calculated by the I-Bank pursuant to this subsection, are less than the lesser of (I) one-twelfth (1/12) of the I-Bank Bond Loan Repayments due from such Borrower during the immediately preceding Bond Year, and (II) $1,000, such Net Earnings shall be retained in the Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrower in accordance with this paragraph on the next succeeding Interest Payment Date. Furthermore, to the extent that an Authorized Officer of the I-Bank advises the Trustee in writing (which writing may be via electronic mail), the calculation pursuant to this subsection by the I-Bank of the aggregate Net Earnings in all Funds, Accounts and Subaccounts allocable to any individual Borrower on a given Interest Payment Date need not be performed and, in such case, such Net Earnings shall be retained in the Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrowers in accordance with this subsection on the next succeeding Interest Payment Date.

5. **Earnings on Funds and Accounts Not Subject to Transfer and Credit.** All Net Earnings from the investment of moneys in the Project Fund, the Capitalized Interest Account within the Debt Service Fund, the Rebate Fund and the Operating Expense Fund (and each of the respective Accounts and Subaccounts therein) shall be retained in and treated as part of such respective Fund, Accounts and Subaccounts, and applied in accordance with the Sections of this Indenture governing such Funds, Accounts and Subaccounts.

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

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ARTICLE VI

LOANS

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

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

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

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

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

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

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

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

(e) copies of the resolutions or ordinances of the governing body of the Borrower authorizing the execution and delivery of such Loan Agreement and bond, certified by an Authorized Officer of the Borrower;
(f) an opinion of Counsel to the I-Bank that the Borrower’s Project constitutes a “Project” within the meaning of the Act and that the financing thereof by the I-Bank is permissible under the Act and Section 6.01 of this Resolution; and

(g) such other certificates, documents, opinions and information as the I-Bank or the Trustee may require.

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

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

SECTION 6.06 Continuing Disclosure. Prior to each Loan Closing with respect to a Loan, the I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, shall determine if any Borrower is a material “obligated person” within the meaning and for the purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended or supplemented, including any successor regulation or statute thereto (“Rule 15c2-12”), based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material “obligated persons” if their remaining Fund Loan (unless defined in this Section 6.06, capitalized terms not defined in this Indenture and used in this Section 6.06 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement) repayments in all Coverage Providing Financing Programs, when aggregated with such Borrower’s I-Bank Loan repayments, if any, in respect of the Bonds, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs, and (ii) the aggregate of all remaining I-Bank Loan repayments from all Borrowers.

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

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

The I-Bank hereby determines that it is not an “obligated person”. Nevertheless, the I-Bank hereby covenants to provide notice of Bond Disclosure Events (as defined in the Continuing Disclosure Agreement), if material, with respect to the Series 2019A-1 Bonds to each Nationally Recognized
Municipal Securities Information Repository recognized by the SEC or to the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

The I-Bank hereby determines that the Series 2019A-1 Financing Program relating to the Series 2019A-1 Bonds is an “obligated person”, and shall be required to enter into a Continuing Disclosure Agreement, with a term as specified therein, by and among the I-Bank, the Trustee and the Master Program Trustee, substantially in the form attached hereto as Exhibit B, with such changes therein as shall be approved by the I-Bank, as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

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

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ARTICLE VII

ADDITIONAL PROVISIONS RELATING TO LOANS

SECTION 7.01 Reserved.

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

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

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

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

SECTION 7.04 Loan Files. After each Loan Closing, the Trustee shall retain all the documents received by it pursuant to Article VI hereof in connection with such Loan Closing or in connection with the Loan made at such Loan Closing in a file pertaining to such Loan, to which file the Trustee shall from time to time add (i) all records and other documents pertaining to disbursements of amounts to the Borrower under the Loan Agreement and to Loan Repayments and other amounts received by the Trustee under such Loan Agreement and (ii) all communications from or received by the Trustee with respect to such Loan. Such file shall be kept at the Principal Office of the Trustee and shall be available for inspection by the I-Bank and its agents at reasonable times and under reasonable circumstances.
SECTION 7.05  Trustee’s Obligations. The Trustee shall observe and perform all duties, covenants, obligations and agreements of the I-Bank under each Loan Agreement to the extent specified herein. [THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
ARTICLE VIII

GENERAL COVENANTS

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

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

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

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

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

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

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

SECTION 8.06 Tax Rebate.

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

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

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

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ARTICLE IX
DEFAULT PROVISIONS AND REMEDIES
OF TRUSTEE AND BONDHOLDERS

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

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

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

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

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

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

SECTION 9.02  Acceleration of Bonds; Remedies. If an Event of Default described in Section 9.01 shall occur for any Series of Bonds, the Trustee may, and at the written request of the Holders of a majority in aggregate principal amount of the Outstanding Bonds shall, by telephonic notice to the I-Bank (promptly confirmed in writing) declare the principal of all Bonds then Outstanding to be due and payable; provided, however, that before making such declaration, the Trustee shall give thirty
(30) days’ notice to the I-Bank. Upon any such declaration, the Trustee shall forthwith give notice thereof to the Borrowers and the Paying Agents.

At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy under this Indenture, the Trustee, by written notice to the I-Bank, may annul such declaration and its consequences if: (i) moneys shall have accumulated in the Interest Account and the Principal Account in the Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last Interest Payment Date) and the principal then due on all Bonds (except the principal on any such Bonds due solely as a result of any such declaration of acceleration); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; and (iii) every other default known to the Trustee in the observance or performance of any duty, covenant, obligation, condition or agreement contained in the Bonds or in this Indenture, shall have been remedied to the satisfaction of the Trustee; provided, however, that such declaration may be annulled only with the written consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding and not then due by their terms. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

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

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

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

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

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

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Holders of Bonds) is intended to be exclusive of any other right or remedy, but each and every such
right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to such Holders hereunder or now or hereafter existing at law or in equity or by statute other than pursuant to the Act. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

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

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

SECTION 9.04 Reserved.

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

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

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

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

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

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

SECTION 9.10 Notice of Certain Defaults; Opportunity of I-Bank to Cure Defaults. Anything herein to the contrary notwithstanding, no Default under Section 9.01(e) hereof shall constitute an Event of Default until actual notice of such Default shall be given to the I-Bank by registered or certified mail by the Trustee or by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding and the I-Bank shall not have corrected the Default or caused the Default to be corrected within thirty (30) days following the giving of such notice; provided, however, that if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the I-Bank within the applicable period and diligently pursued until the Default is corrected.
The I-Bank hereby grants to the Trustee full authority for the account of the I-Bank to observe or perform any duty, covenant, obligation or agreement alleged in any alleged Default concerning which notice is given to the I-Bank under the provisions of this Section in the name and stead of the I-Bank with full power to do any and all things and acts to the same extent that the I-Bank could do and perform any such things and acts and with power of substitution.

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ARTICLE X

FIDUCIARIES

SECTION 10.01 Appointments, Duties, Immunities and Liabilities of Trustee. The Trustee is hereby appointed and does hereby accept and agree to execute the trusts created under this Indenture and all other agreements with the I-Bank, including, without limitation, the Master Program Trust Agreement, but only upon the additional terms set forth in this Article, to all of which the Bondholders agree by their acceptance of delivery of any of the Bonds. The obligations and duties of the Trustee shall be determined solely by reference to this Indenture and all other agreements with the I-Bank, including, without limitation, the Master Program Trust Agreement.

SECTION 10.02 Paying Agents; Appointments.

1. The Trustee is hereby appointed Paying Agent and shall also act as registrar for the Series 2019A-1 Bonds. The I-Bank shall appoint one or more Paying Agents for the Bonds of each additional Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 10.13 for a successor Paying Agent. There shall be no limitation upon the ability of the I-Bank to appoint the Trustee to serve as a Paying Agent, provided that the Trustee otherwise satisfies the qualifications set forth herein (including, without limitation and as applicable, the qualifications set forth in Section 10.13 for a successor Paying Agent) that are applicable to a Paying Agent.

2. The Trustee hereby accepts its appointment as Paying Agent and as registrar for the Series 2019A-1 Bonds.

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

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

SECTION 10.03 Responsibilities of Fiduciaries.

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

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

SECTION 10.04 Evidence Upon Which Fiduciaries May Act.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 10.09 Appointment of Successor Trustee.

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

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

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

SECTION 10.10 Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the I-Bank, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the I-Bank, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the I-Bank be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the I-Bank. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.
SECTION 10.11 Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business; provided, such company (i) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and (ii) shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

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

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

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

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

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 ARTICLE XI

AMENDMENTS

SECTION 11.01 Supplemental Indentures Effective Upon Notice to Bondholders. For any one or more of the following purposes and at any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture, which, upon the notice to Bondholders, shall be fully effective in accordance with its terms:

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

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

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

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

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

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

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

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

If the Supplemental Indenture entered by the I-Bank pursuant to this Section materially increases the duties and responsibilities of the Trustee hereunder, the I-Bank shall reasonably compensate the Trustee for such materially increased duties and responsibilities.
SECTION 11.02 Supplemental Indentures Effective Upon Filing of Opinion of Bond Counsel. For any one or more of the following purposes and at any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture, which, upon (i) the provision of notice to Bondholders and (ii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from gross income of the interest on the Series 2019A-1 Bonds for federal income tax purposes, shall be fully effective in accordance with its terms:

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

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

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

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

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

SECTION 11.03 Supplemental Indenture Effective With Consent of Bondholders. At any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture subject to consent by the Bondholders in accordance with and subject to the provisions of Sections 11.06 and 11.07, which Supplemental Indenture, upon (i) compliance with the provisions of said Sections 11.06 and 11.07 and (ii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from gross income of the interest on the Series 2019A-1 Bonds for federal income tax purposes, shall become fully effective in accordance with its terms as provided in said Section 11.07. Provided, however, that, any Supplemental Indenture which by its terms only affects one or more Series of Bonds may be adopted subject to the consent of the Bondholders of the Series or Series of Bonds so affected.

SECTION 11.04 General Provisions.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 11.12 Amendment of Loan Agreements. The I-Bank shall not supplement, amend, modify or terminate any Loan Agreement, or consent to any such supplement, amendment, modification or termination, without the written consent of the Trustee, which consent shall not be unreasonably withheld. The Trustee shall give such written consent only if (a) (i) in the opinion of the Trustee, after such supplement, amendment, modification or termination is effective, such Loan Agreement shall continue to meet the requirements of Article VI of this Indenture or (ii) the Trustee first obtains the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Bonds to such supplement, amendment, modification or termination, such written consent being obtained by the Trustee at the sole expense of the Borrower which is a party to the Loan Agreement which is the subject of the supplement, amendment, modification or termination and (b) the Trustee first obtains an opinion of Bond Counsel to the effect that such supplement, amendment, modification or termination will not adversely affect the exclusion from gross income of the interest on the Series 2019A-1 Bonds for federal income tax purposes. In making any determination under this Section 11.12, the Trustee may conclusively rely upon an opinion of Bond Counsel.
Notwithstanding any other provision in this Section, (a) the I-Bank may supplement, amend or modify any Loan Agreement without the consent of the Trustee or any Bondholder (i) for the purposes set forth in Section 5.02 hereof, including, without limitation, for the purposes of revising or substituting Exhibit C to the Loan Agreement for the reasons set forth in Section 3.03A of the Loan Agreement and Section 5.02 hereof, (ii) for the purpose of amending, supplementing or modifying Section 2.02(p) of the Loan Agreement, and (iii) for the purpose of amending, supplementing or modifying Exhibit H to the Loan Agreement prior to the execution and delivery thereof, and (b) the I-Bank may terminate any Loan Agreement (subject to the termination provisions thereof) without the consent of the Trustee or any Bondholder in the event that all payment obligations thereunder have been satisfied by the respective Borrower in full.

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

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ARTICLE XII

DEFEASANCE

SECTION 12.01 Defeasance of Bonds.

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

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

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

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

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

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

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

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

Notwithstanding any other provision in Article XII of this Indenture, all duties, covenants, agreements and obligations of the I-Bank to the Holders relating to the exclusion of interest from gross income of the Holders of the Series 2019A-1 Bonds for federal income tax purposes shall survive the defeasance of the Series 2019A-1 Bonds.

SECTION 12.02 Evidence of Signatures and Ownership of Bonds.

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

2. The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books maintained by the Trustee.
3. Any request or consent by the Holder of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the I-Bank or any Trustee in accordance therewith.

SECTION 12.03 Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.

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ARTICLE XIII
MISCELLANEOUS

SECTION 13.01 Liability of I-Bank Limited to Trust Estate. Notwithstanding anything contained in this Indenture or in the Bonds, the I-Bank shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes in this Indenture, whether for the payment of the principal or Redemption Price of, or interest on, the Bonds or for any other purpose of this Indenture. Nevertheless, the I-Bank may, but shall not be required to, advance for any of the purposes hereof any funds of the I-Bank that may be made available to it for such purposes.

SECTION 13.02 Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the I-Bank or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the duties, covenants, obligations and agreements contained in this Indenture by or on behalf of the I-Bank or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

SECTION 13.03 Limitation of Rights to Parties. Nothing expressed or implied in this Indenture or in the Bonds is intended or shall be construed to give to any person other than the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds any legal or equitable right, remedy or claims under or in respect of this Indenture or any duty, covenant, obligation, agreement, condition or provision therein or herein contained; and all such duties, covenants, obligations, agreements, conditions and provisions are and shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds.

SECTION 13.04 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 13.05 Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the I-Bank of any Bonds, unless otherwise requested in writing the I-Bank, in lieu of such cancellation and delivery, the Trustee shall destroy such Bonds (in the presence of an officer of the I-Bank, if the I-Bank shall so require), and deliver a Certificate of such destruction to the I-Bank.

SECTION 13.06 Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture or in the Bonds and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The I-Bank hereby declares that it would have entered into this Indenture and each and every section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

SECTION 13.07 Notices. Any notices, certificates or other communications required or permitted to be given herein shall be in writing (unless otherwise specifically required or permitted herein) and shall be sufficiently given and shall be deemed given when hand delivered or mailed by
registered or certified mail, postage prepaid (unless otherwise specifically required or permitted herein) to the I-Bank, the Trustee, and the Paying Agent at the addresses set forth below:

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

**Trustee:**
Zions Bancorporation, National Association d/b/a Zions Bank  
401 Liberty Avenue, Suite 1729  
Pittsburgh, Pennsylvania 15222  
Attention: Corporate Trust Department

**Paying Agent:**
Zions Bancorporation, National Association d/b/a Zions Bank  
401 Liberty Avenue, Suite 1729  
Pittsburgh, Pennsylvania 15222  
Attention: Corporate Trust Department

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

**SECTION 13.08 Disqualified Bonds.** In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds that are owned or held by or for the account of the I-Bank or any Borrower, or by any other primary or secondary obligor on any Loan Agreement, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purpose of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee’s right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of Counsel shall be full protection to the Trustee.

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

**SECTION 13.09 Funds and Accounts.** Any fund, account or subaccount required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund, an account or a subaccount, and, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, may be treated either as a fund, an account or a subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with generally accepted accounting principles, to the extent practicable, or some other accounting standard recognized by the State or acceptable to the I-Bank.
**SECTION 13.10 Waiver of Personal Liability.** No member, officer, agent or employee of the I-Bank shall be individually or personally liable for the payment of the principal or Redemption Price of, or interest on, the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof, all such liability, if any, being expressly waived and released by each Holder of Bonds by the acceptance of such Bonds, but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

**SECTION 13.11. I-Bank Protected in Acting in Good Faith.** In the exercise of the powers of the I-Bank and its members, officers, employees and agents under this Indenture, the Loan Agreements or any other document executed in connection with the Bonds, the I-Bank shall not be accountable to any Borrower, the Trustee, the Paying Agent, or any Holder for any action taken or omitted by it or its members, officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred.

**SECTION 13.11 Business Days.** Except as otherwise specifically provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day at the place of payment or performance, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal or Redemption Price of or interest on any Bond shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

**SECTION 13.12 Counterparts.** This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the New Jersey Infrastructure Bank has caused this Indenture to be signed in its name by its authorized officers, and Zions Bancorporation, National Association d/b/a Zions Bank, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its duly authorized officer all as of the day and year first above written.

WITNESS:

________________________

ATTEST:

________________________

NEW JERSEY INFRASTRUCTURE BANK

By: ___________________________

Robert A. Briant, Jr.

Vice Chairman

ZIONS BANCORPORATION, NATIONAL ASSOCIATION d/b/a ZIONS BANK, as Trustee

By: ___________________________

Eric Mitzel

Vice President and Manager
## EXHIBIT A

### [FORM OF SERIES 2019A-1 BOND]

**UNITED STATES OF AMERICA**

**STATE OF NEW JERSEY**

**NEW JERSEY INFRASTRUCTURE BANK**

**ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2019A-1 (GREEN BONDS)**

<table>
<thead>
<tr>
<th>NO. R-__</th>
<th>CUSIP: __________<em><strong>-</strong></em></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate</td>
<td>Maturity Date</td>
</tr>
<tr>
<td>____%</td>
<td>September 1, ____</td>
</tr>
</tbody>
</table>

Registered Owner: CEDE & CO.

Principal Sum: ________________________________ ($__,__)

**NEW JERSEY INFRASTRUCTURE BANK** (the “I-Bank”), a public body corporate and politic and an instrumentality of the State of New Jersey created and existing under the laws of the State of New Jersey, hereby acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or its registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the Principal Office of Zions Bancorporation, National Association d/b/a Zions Bank (such bank and any successors thereto being herein called the “Trustee” and “Paying Agent”), the Principal Sum stated hereon in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on March 1 and September 1 in each year, commencing September 1, 201_, until the I-Bank’s obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee mailed to such Registered Owner who shall appear as of the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month immediately preceding such interest payment date on the books of the I-Bank maintained by the Trustee. However, so long as the Series 2019A-1 Bonds (as hereinafter defined) are held in book-entry-only form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry-only form shall govern repayment of the principal or Redemption Price, if any, of and interest on the Series 2019A-1 Bonds.

This bond is one of a duly authorized Series of Bonds of the I-Bank designated “Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds)” (herein called the “Series 2019A-1 Bonds”), and issued in the aggregate principal amount of $_______ under and in full compliance with the Constitution and statutes of the State of New Jersey, including, without limitation, the “New Jersey Infrastructure Trust Act”, constituting chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented (herein called the “Act”), and under and pursuant to a resolution authorizing the Series 2019A-1 Bonds adopted by the I-Bank on ___, 2019 and entitled “Environmental Infrastructure Bond Resolution, Series 2019A-1”, as the same may be amended or supplemented from time to time in accordance with its terms (herein called the “Resolution”).
All capitalized terms used but not defined herein shall have the meanings set forth in the [Resolution/Indenture] as if fully set forth herein.

As provided in the Resolution, the Series 2019A-1 Bonds and all other bonds issued on a parity basis with the Series 2019A-1 Bonds under the Resolution (herein collectively called the “Bonds”) are direct and special obligations of the I-Bank payable solely, subject to the following sentence, from and secured (as to payment of principal or Redemption Price, if any, of and interest on) by the Trust Estate, all in accordance with their terms and the terms and conditions of the Resolution, subject only to the provisions of the Resolution permitting the application of the Trust Estate for the purposes and upon the terms and conditions set forth in the Resolution. The principal or Redemption Price, if any, of and interest on the Series 2019A-1 Bonds are additionally secured by moneys held by the Master Program Trustee in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. The Trust Estate under the Resolution includes the Loan Agreements (with certain exceptions set forth in the Resolution), any other Revenues and all other funds and accounts established under the Resolution (other than the Operating Expense Fund, the Project Fund, and the Rebate Fund), including Investment Securities, as applicable, held in any such Fund thereunder, together with all proceeds and revenues of the foregoing, all of the I-Bank’s right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price, if any, of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the office of the I-Bank and at the above-mentioned office of the Trustee. Reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for all of the other terms and provisions thereof. All duties, covenants, agreements and obligations of the I-Bank under the Resolution may be discharged and satisfied at or prior to the maturity or redemption, if any, of this bond if moneys or certain specified securities shall have been deposited with the Trustee, all in accordance with the terms and provisions of the Resolution.

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

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

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

The Series 2019A-1 Bonds maturing on or before September 1, ____ shall not be subject to redemption prior to their respective stated maturity dates. The Series 2019A-1 Bonds maturing on or after September 1, ____ shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, ____, at the option of the I-Bank, upon the terms set forth in the Resolution, either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

[The Series 2019A-1 Bonds due September 1, ____ and September 1, ____ are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in the Resolution, by payment of the following “Sinking Fund Installments”, on September 1, in each year set forth below, at a Redemption Price which is equal to 100% of the principal amount thereof plus interest accrued to the redemption date, in the following aggregate principal amounts in the following years:

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

* Final maturity*

[The Series 2019A-1 Bonds shall not be subject to mandatory sinking fund redemption prior to their respective stated maturities.]

The Series 2019A-1 Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee via first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the registered owners of any Series 2019A-1 Bonds or portions thereof to be redeemed at their last addresses, if any, appearing upon the I-Bank’s registry books, all in the manner and
upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the Series 2019A-1 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all of the Series 2019A-1 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2019A-1 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any Series 2019A-1 Bonds to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of such Series 2019A-1 Bonds.

The principal or Redemption Price, if any, of and interest on the Series 2019A-1 Bonds are payable by the I-Bank solely from the Trust Estate, and neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank (but solely to the extent of the Trust Estate), is obligated to pay the principal or Redemption Price, if any, of or interest on this bond and the issue of which it is one, and neither the full faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price, if any, of or interest on this bond or the issue of which it is one.

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

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

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

NEW JERSEY INFRASTRUCTURE BANK

By: ________________________________

Vice Chairman

[SEAL]

ATTEST:

_______________________________

Assistant Secretary
TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2019A-1 Bonds delivered pursuant to the within-mentioned Resolution.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION d/b/a ZIONS BANK,
as Trustee

By: ______________________________

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

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship

UNIF GIFT MIN ACT

Custodian
(Cust) (Minor)

under Uniform Gifts to Minors Act
(State)

ASSIGNMENT

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

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

(Please Print or Typewrite Name and Address of Transferee)

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

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

Dated:

Signature Guaranty: _______ Signature: _______

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

NOTICE: The signature of this Assignment must correspond with the name that appears upon the first page of the within bond in every particular, without alteration or enlargement or any change whatsoever.
EXHIBIT B

Form of I-Bank Continuing Disclosure Agreement
SUPPLEMENTAL BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF

ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2019C-R1
(2009C FINANCING PROGRAM) (FEDERALLY TAXABLE)

OF THE NEW JERSEY INFRASTRUCTURE BANK

Adopted March 14, 2019, as amended and supplemented by a Certificate of an Authorized Officer of the I-Bank in accordance with Section 6.01 hereof

Adopted Date: March 14, 2019

Motion Made By: Mr. Michael Kanef

Motion Seconded By: Mr. Robert Long

Ayes: 7

Nays: 0

Abstentions: 0
SUPPLEMENTAL BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2019C-R1
(2009C FINANCING PROGRAM) (FEDERALLY TAXABLE)
OF THE NEW JERSEY INFRASTRUCTURE BANK

WHEREAS, on December 2, 2009, the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust), a public body corporate and politic with corporate succession (the “I-Bank”), duly created and validly existing under the laws of the State of New Jersey (the “State”), including, without limitation, 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-l et seq.), as the same has been and in the future may be further amended and supplemented from time to time (the “Act”), issued its “Environmental Infrastructure Bonds, Series 2009C (Federally Taxable)”, dated December 2, 2009, in the original aggregate principal amount of $5,695,000 (the “Series 2009C Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2009C” of the I-Bank, duly adopted by the I-Bank on October 8, 2009 (the “Original Series 2009C Bond Resolution”), (ii) the Act and (iii) all other applicable laws;

WHEREAS, the primary share of the proceeds of the Series 2009C Bonds was applied by the I-Bank to the making of a loan (the “Series 2009C I-Bank Loan”) to the Borrower (as hereinafter defined) in order to finance or refinance approximately 25% of the then-eligible costs of the acquisition, construction, renovation and installation of the Borrower’s environmental infrastructure project (the “Project”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2009C, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Program”);

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection (the “DEP”), simultaneously made a companion loan (the “Series 2009C Fund Loan”) to the Borrower for approximately 75% of the then-eligible costs of such Project, with the balance of any such costs funded (i) by the Borrower or (ii) by supplemental loans from the I-Bank and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

WHEREAS, the repayment obligation with respect to the Series 2009C I-Bank Loan was evidenced and secured by a revenue bond issued by the Borrower (the “Series 2009C Borrower I-Bank Loan Bond”), in accordance with all applicable laws;

WHEREAS, the repayment obligation with respect to the Series 2009C Fund Loan was evidenced and secured by a revenue bond issued by the Borrower (the “Series 2009C Borrower Fund Loan Bond”; the Series 2009C Borrower I-Bank Loan Bond and the Series 2009C Borrower Fund Loan Bond shall be referred to collectively herein as the “Series 2009C Borrower Bonds”), in accordance with all applicable laws;
WHEREAS, the Series 2009C Bonds are principally secured by the Series 2009C I-Bank Loan repayment obligations of the Borrower, as evidenced and secured by the Series 2009C Borrower I-Bank Loan Bond;

WHEREAS, payment of the principal of and interest on the Series 2009C Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2002, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, as further amended and supplemented by that certain First General Amendment to Master Program Trust Agreement, dated September 1, 2006, by and among the I-Bank, the State, U.S. Bank Trust National Association, as Master Program Trustee thereunder, Wachovia Bank, National Association (predecessor to U.S. Bank National Association), as Trustee and Loan Servicer, The Bank of New York (predecessor to The Bank of New York Mellon), as Trustee and Loan Servicer, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, as the same may be amended and supplemented from time to time in accordance with its terms (as amended and supplemented, the “Master Program Trust Agreement”);

WHEREAS, the I-Bank has determined that net present value savings (the “Gross Savings”) can be achieved upon the defeasance and current refunding of the Series 2009C Bonds that currently are outstanding, through the implementation of the hereinafter defined 2019 Refunding of the Series 2009C Bonds to be Refunded (net of all costs incurred in connection therewith, the “Savings”);

WHEREAS, Section 2.04(1) of the Original Series 2009C Bond Resolution and the terms of this Series 2019C-R1 Refunding Supplemental Bond Resolution (as hereinafter defined) authorize the issuance of the hereinafter defined Series 2019C-R1 Refunding Bonds as “Refunding Bonds” to achieve the 2019 Refunding of the Series 2009C Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series 2009C Bond Resolution;

WHEREAS, payment of the principal of and interest on the Series 2019C-R1 Refunding Bonds when due will be secured pursuant to the terms of the Master Program Trust Agreement;

WHEREAS, the I-Bank shall issue its “Environmental Infrastructure Refunding Bonds, Series 2019C-R1 (2009C Financing Program) (Federally Taxable)”, to be dated the date of issuance thereof, with an exact aggregate principal amount and an exact dated date thereof to be determined by an Authorized Officer of the I-Bank upon the issuance thereof in accordance with the terms of this Series 2019C-R1 Refunding Supplemental Bond Resolution (the “Series 2019C-R1 Refunding Bonds”), all pursuant to the terms of (i) the Original Series 2009C Bond Resolution,
WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank shall establish an escrow fund (the “Defeased Series 2009C Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2019C-R1 (2009C Financing Program)”, to be dated the date of issuance of the Series 2019C-R1 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2009C Bond Escrow Deposit Agreement”), by and between the I-Bank and U.S. Bank National Association, Morristown, New Jersey (the original Trustee pursuant to the Original Series 2009C Bond Resolution), as Defeased Series 2009C Bond Escrow Agent (or any successor thereto, the “Defeased Series 2009C Bond Escrow Agent”) thereunder;

WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2009C Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the accrued interest due as of the redemption date of July 8, 2019 (the “Redemption Date”) with respect to the Outstanding Series 2009C Bonds otherwise maturing on September 1, 2019 through and including September 1, 2029 (collectively, the “Series 2009C Bonds to be Refunded”), (ii) all of the principal of the Series 2009C Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2009C Bonds to be Refunded on the Redemption Date (collectively, the “2019 Refunding of the Series 2009C Bonds to be Refunded”);
thereto, the “Trustee”) thereunder, that are available for deposit into the Defeased Series 2009C Bond Escrow Fund;

WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank, in accordance with the Act and the Series 2009C Bond Resolution, will (i) issue the Series 2019C-R1 Refunding Bonds for the purpose of applying the primary share of the proceeds thereof toward the 2019 Refunding of the Series 2009C Bonds to be Refunded, (ii) apply the balance of the proceeds thereof to the payment of certain costs incurred in connection therewith, and (iii) pass on to the Borrower the Savings achieved from the 2019 Refunding of the Series 2009C Bonds to be Refunded, such Savings to be applied as an additional credit to the existing Series 2009C I-Bank Loan repayment obligation of such Borrower; provided, however, that an Authorized Officer of the I-Bank may withhold from the Borrower a portion of the Savings, to the extent that it is reasonably required to reimburse the I-Bank for direct out of pocket costs of issuing the Series 2019C-R1 Refunding Bonds that have been paid by the I-Bank and not otherwise financed from the proceeds of the Series 2019C-R1 Refunding Bonds, the amount of which portion, if any, being set forth on the Savings Credit Schedule (as hereinafter defined) under the heading “Withheld Savings” (the “Withheld Savings”);

WHEREAS, in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the “Securities Exchange Act”), including any successor regulation or statute thereto (“Rule 15c2-12”), the I-Bank (i) has determined that the Program is and (ii) will determine whether the Borrower (the “Disclosure Borrower”) and, if applicable, whether certain related local government units, are material “obligated persons” in connection with the issuance of the Series 2019C-R1 Refunding Bonds, as the term “obligated person” is defined in Rule 15c2-12, based upon criteria set forth in this Series 2019C-R1 Refunding Supplemental Bond Resolution;

WHEREAS, prior to or simultaneously with the issuance of the Series 2019C-R1 Refunding Bonds, the Disclosure Borrower, if any, shall enter into a separate “Series 2019C-R1 Continuing Disclosure Agreement (2009C Financing Program)”, to be dated the date of issuance of the Series 2019C-R1 Refunding Bonds, with the Trustee and the I-Bank (as the same may be further amended and supplemented from time to time in accordance with its terms, the “Series 2019C-R1 Borrower Continuing Disclosure Agreement”), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

WHEREAS, prior to or simultaneously with the issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank shall enter into a “Series 2019C-R1 I-Bank Continuing Disclosure Agreement (2009C Financing Program)”, to be dated the date of issuance of the Series 2019C-R1 Refunding Bonds, with the Trustee (as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the “Series 2019C-R1 I-Bank Continuing Disclosure Agreement”; the Series 2019C-R1 Borrower Continuing Disclosure Agreement and the Series 2019C-R1 I-Bank Continuing Disclosure Agreement shall be referred to collectively herein as the “Series 2019C-R1 Continuing Disclosure Agreements”), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction.
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank as follows:
ARTICLE I

DEFINITIONS AND AUTHORITY FOR
SERIES 2019C-R1 REFUNDING SUPPLEMENTAL BOND RESOLUTION

SECTION 1.01. Definitions.

(A) As used in this Series 2019C-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the Original Series 2009C Bond Resolution, as amended and supplemented.

(B) The following capitalized terms set forth in this Series 2019C-R1 Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2019C-R1 Refunding Supplemental Bond Resolution:

Act
Defeased Series 2009C Bond Escrow Agent
Defeased Series 2009C Bond Escrow Deposit Agreement
Defeased Series 2009C Bond Escrow Fund
DEP
Gross Savings
I-Bank
Original Series 2009C Bond Resolution
Projects
Program
Redemption Date
Rule 15c2-12
Savings
SEC
Securities Exchange Act
Series 2009C Bond Resolution
Series 2009C Bonds
Series 2009C Bonds to be Refunded
Series 2009C Borrower Bonds
Series 2009C Borrower Fund Loan Bond
Series 2009C Borrower I-Bank Loan Bond
Series 2009C Fund Loan
Series 2009C I-Bank Loan
Series 2019C-R1 Continuing Disclosure Agreements
Series 2019C-R1 Borrower Continuing Disclosure Agreement
Series 2019C-R1 Refunding Bonds
Series 2019C-R1 Refunding Supplemental Bond Resolution
Series 2019C-R1 I-Bank Continuing Disclosure Agreement
State
Trustee
2019 Refunding of the Series 2009C Bonds to be Refunded
Withheld Savings

(C) In addition, as used in this Series 2019C-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

“Borrower” shall mean the authority Borrower, namely, The Hudson County Improvement Authority, as Project Sponsor for the City of Bayonne Redevelopment Agency (Bayonne Crossing Project) (S340051-03), that previously received the Series 2009C I-Bank Loan and, in accordance with this Series 2019C-R1 Refunding Supplemental Bond Resolution, will receive the Savings, less the Withheld Savings, if any.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2019C-R1 Refunding Bonds.

“DTC Representation Letter” means the agreement entered into by and between the I-Bank and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2019C-R1 Refunding Bonds.

“I-Bank Conditions Precedent” shall mean the written approval of the Governor and Treasurer of the State of this Series 2019C-R1 Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act.

“Savings Credit” shall mean the portion of the Savings, other than the Withheld Savings, if any, allocated by the I-Bank to the Borrower, as such portion shall be identified by the I-Bank in the Savings Credit Schedule, relating to the Borrower, under the column therein entitled “Savings Credit (Total)”.

“Savings Credit Schedule” shall mean collectively or individually, as the case may be, the schedule, prepared by or at the direction of the I-Bank with respect to the Borrower, demonstrating the Savings Credit and Withheld Savings, if any, such Savings Credit Schedule to be included by the I-Bank as an exhibit to that certain Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof.

(D) In addition, the definition of the following term in Section 1.01 of the Original Series 2009C Bond Resolution is hereby amended to the extent provided below:

The definition of “Bond Year” in Section 1.01 of the Original Series 2009C Bond Resolution is hereby amended to include at the end thereof the following:

“, and with respect to the Series 2019C-R1 Refunding Bonds, shall mean a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first Bond Year with respect to the Series 2019C-R1 Refunding Bonds shall be a
period commencing on the date of issuance of the Series 2019C-R1 Refunding Bonds hereunder and ending on August 31, 2019.”

SECTION 1.02. Authority for Supplemental Bond Resolution. This Series 2019C-R1 Refunding Supplemental Bond Resolution is adopted pursuant to and in accordance with the provisions of the Act and Section 2.04 and Article XI of the Original Series 2009C Bond Resolution, as amended and supplemented.
ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2019C-R1 REFUNDING BONDS

SECTION 2.01. [Reserved].

SECTION 2.02. Issuance of Series 2019C-R1 Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The I-Bank hereby declares the issuance of the Series 2019C-R1 Refunding Bonds to be an authorized undertaking of the I-Bank pursuant to the Act and Section 2.04(1) of the Original Series 2009C Bond Resolution, as amended and supplemented, and hereby authorizes and directs an Authorized Officer to execute and deliver all documents necessary or desirable in connection therewith.

(B) In accordance with the terms of the Series 2009C Bond Resolution, upon the issuance of the Series 2019C-R1 Refunding Bonds pursuant to the terms hereof, the Holders of the Series 2019C-R1 Refunding Bonds will be equally and ratably entitled to the benefit of the pledge of the Trust Estate under the Series 2009C Bond Resolution with the Holders of any other Series of Bonds to be issued pursuant to the Series 2009C Bond Resolution, including, without limitation, the moneys and securities in the Debt Service Fund and the rights to the Loan Repayments. Accordingly, each Series of Bonds that is Outstanding pursuant to the terms of the Series 2009C Bond Resolution shall be of equal rank, without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2009C Bond Resolution. It is hereby noted and acknowledged that, upon the issuance of the Series 2019C-R1 Refunding Bonds pursuant to the terms hereof, no Series 2009C Bonds shall remain Outstanding pursuant to the terms of the Series 2009C Bond Resolution.

(C) The I-Bank shall create a Loan Repayment schedule for the Series 2009C I-Bank Loan (the “Loan Repayment Schedule”), reflecting the Loan Repayments that are allocable to the Series 2019C-R1 Refunding Bonds until the maturity thereof. In addition, the I-Bank shall prepare a consolidated schedule (the “Savings Credit Schedule”) that reflects the Savings to be realized by the Borrower with respect to its Series 2009C I-Bank Loan through the implementation of the 2019 Refunding of the Series 2009C Bonds to be Refunded. The Loan Repayment Schedule and the Savings Credit Schedule shall be provided by the I-Bank to the Borrower promptly following the issuance by the I-Bank of the Series 2019C-R1 Refunding Bonds. The Loan Repayments to be made by the Borrower shall be allocated by the Trustee to its Accounts within the Revenue Fund relating to the Series 2019C-R1 Refunding Bonds; thereafter, disbursements shall be made by the Trustee to the respective Accounts within the Debt Service Fund for the Series 2019C-R1 Refunding Bonds for payment of the principal and redemption premium, if any, of and the interest on the Series 2019C-R1 Refunding Bonds.

(D) Upon issuance of the Series 2019C-R1 Refunding Bonds, the aggregate principal amount of the Series 2019C-R1 Refunding Bonds (the “Outstanding Bonds”) shall be equal to or less than the principal amount of the Series 2009C Borrower I-Bank Loan Bond that is outstanding as of such date of issuance of the Series 2019C-R1 Refunding Bonds. Upon the allocation of the
Savings to the Borrower through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the principal payment obligation of the Borrower with respect to the Series 2009C I-Bank Loan (as evidenced and secured by the principal amount of the Series 2009C Borrower I-Bank Loan Bond), net of the Savings Credits and the Withheld Savings, if any, to the extent and as applied to the principal payment obligations of the Borrower with respect to the Series 2009C I-Bank Loan, shall equal the principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2009C Bond Resolution and in light of the foregoing provisions of this subsection (D), to the extent there is an acceleration of the then Outstanding Bonds, the Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Bonds in excess of said Outstanding Bonds. In such case, any such excess amount shall be deposited by the Trustee in the General Fund to be used by the I-Bank free and clear of any lien created under the Series 2009C Bond Resolution for any corporate purpose of the I-Bank.

(E) The Trustee shall take into account as a credit to the Loan Repayments otherwise due from the Borrower on each such Loan Repayment date the Savings, other than the Withheld Savings, if any, specified in such the Savings Credit Schedule.

(F) On the date that is no more than 180 days after the date of issuance of the Series 2019C-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund shall be paid by the I-Bank to the Trustee for deposit in the Debt Service Fund to be used to pay interest on the Series 2019C-R1 Refunding Bonds on the first available Interest Payment Date.

SECTION 2.03. Authorization and Terms of the Series 2019C-R1 Refunding Bonds.

(A) The I-Bank hereby authorizes the issuance of the Series 2019C-R1 Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal amount thereof equals the principal payment obligation of the Borrower with respect to the Series 2009C I-Bank Loan (as evidenced and secured by the principal amount of the Series 2009C Borrower I-Bank Loan Bond), after taking into account the allocation of the Savings to the Borrower through the Savings Credits and to the I-Bank through the Withheld Savings, if any, to the extent and as applied to the principal payment obligation of the Borrower with respect to the Series 2009C I-Bank Loan, and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof, for the following purposes: (i) the 2019 Refunding of the Series 2009C Bonds to be Refunded and (ii) the payment of certain expenses incurred in connection with the issuance of the Series 2019C-R1 Refunding Bonds. Notwithstanding any provision of this Section 2.03(A) or this Series 2019C-R1 Refunding Supplemental Bond Resolution to the contrary, the Series 2019C-R1 Refunding Bonds shall not be issued by the I-Bank until satisfaction in full of the I-Bank Conditions Precedent.

(B) The Series 2019C-R1 Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) based upon the Outstanding principal amount thereof at the per annum interest rates set forth below payable to the registered owners thereof as of each applicable Record Date and payable initially on September 1, 2019 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise).
Interest on the Series 2019C-R1 Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2019C-R1 Refunding Bonds shall mature in the principal amounts and on September 1 in each of the years set forth below. The principal of and interest on the Series 2019C-R1 Refunding Bonds shall, except as provided in this subsection (B) and in subsection (C) and Section 2.08 below, be payable as otherwise provided in the Original Series 2009C Bond Resolution, as amended and supplemented. Except as provided in subsection (C) and Section 2.08 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.

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(C) The Series 2019C-R1 Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2019C-R1- from 1 consecutively upward, and will be issued in fully registered form. When issued, the Series 2019C-R1 Refunding Bonds will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. Upon issuance, the Series 2019C-R1 Refunding Bonds will be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2019C-R1 Refunding Bonds will be made in book-entry form (without certificates) in denominations of $5,000 each or any integral multiple thereof. The Series 2019C-R1 Refunding Bonds will be issued in denominations of $5,000 each or any integral multiple thereof.

Notwithstanding any other provision in the Series 2009C Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2019C-R1 Refunding Bonds, payments of the principal of and interest on the Series 2019C-R1 Refunding Bonds will be made directly to Cede & Co., as nominee for DTC, in accordance with the provisions of the DTC Representation Letter, and interest shall be paid on each Interest Payment Date by wire transfer from the Paying Agent to DTC. Disbursement of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Series 2019C-R1 Refunding Bonds is the responsibility of the DTC participants.

(D) The Series 2019C-R1 Refunding Bonds shall constitute a single Series of Bonds, and each shall be designated “Environmental Infrastructure Refunding Bond, Series 2019C-R1 (2009C Financing Program) (Federally Taxable)”; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the
Attorney General of the State, that it is in the best interests of the I-Bank to designate the Series 2019C-R1 Refunding Bonds as “Green Bonds”, such Series 2019C-R1 Refunding Bonds shall be designated by the title, “Environmental Infrastructure Refunding Bonds, Series 2019C-R1 (2009C Financing Program) (Federally Taxable) (Green Bonds)”.

SECTION 2.04. Redemption of the Series 2019C-R1 Refunding Bonds.

(A) Optional Redemption. The Series 2019C-R1 Refunding Bonds are not subject to optional redemption prior to their stated maturities.

(B) Mandatory Sinking Fund Redemption. The Series 2019C-R1 Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

SECTION 2.05. Form of Series 2019C-R1 Refunding Bonds. The Series 2019C-R1 Refunding Bonds shall be in substantially the form set forth in Section 14.01 of the Original Series 2009C Bond Resolution, as amended and supplemented, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2019C-R1 Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2019 Refunding of the Series 2009C Bonds to be Refunded.

SECTION 2.06. Execution, Authentication and Delivery. The Chairman and Vice Chairman of the I-Bank are each hereby severally authorized and directed to execute the Series 2019C-R1 Refunding Bonds, and the Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed to attest to the execution of the Series 2019C-R1 Refunding Bonds by the Chairman or Vice Chairman of the I-Bank and to affix the corporate seal of the I-Bank upon the Series 2019C-R1 Refunding Bonds, all in accordance with Article III of the Original Series 2009C Bond Resolution, as amended and supplemented. Following execution of the Series 2019C-R1 Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2019C-R1 Refunding Bonds to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Series 2019C-R1 Refunding Bonds in accordance with Article III of the Original Series 2009C Bond Resolution, as amended and supplemented, and thereafter deliver the Series 2019C-R1 Refunding Bonds to the I-Bank or purchaser thereof in accordance with a Certificate of an Authorized Officer, but such delivery shall not occur unless (i) the I-Bank Conditions Precedent have been satisfied in full and (ii) the provisions of Article II of the Original Series 2009C Bond Resolution, as amended and supplemented, regarding conditions precedent to the issuance of a Series of Bonds and a Series of Refunding Bonds, have been satisfied in full.

SECTION 2.07. Refunding Bonds. After execution of the Series 2019C-R1 Refunding Bonds by the I-Bank as provided in the Series 2009C Bond Resolution and after the authentication and delivery thereof as also provided in the Series 2009C Bond Resolution, the Series 2019C-R1 Refunding Bonds shall constitute Refunding Bonds in accordance with Article II of the Original Series 2009C Bond Resolution, as amended and supplemented.

SECTION 2.08. Book-Entry Format. The Series 2019C-R1 Refunding Bonds shall be registered in the name of Cede & Co., and shall be issued in accordance with the terms of the DTC
Representation Letter and the provisions of Article II of the Original Series 2009C Bond Resolution, as amended and supplemented.
ARTICLE III

CREATION AND ESTABLISHMENT OF DEFEASED SERIES 2009C BOND ESCROW FUND AND SEPARATE ACCOUNTS WITHIN ALL FUNDS; APPLICATION OF SERIES 2019C-R1 REFUNDING BOND PROCEEDS AND TAX CERTIFICATE

SECTION 3.01. Creation of Defeased Series 2009C Bond Escrow Fund, Separate Accounts within all Funds and Certain Other Accounts and Funds.

(A) The I-Bank hereby creates, and the Trustee shall establish, for the sole benefit of the Holders of the Series 2009C Bonds to be Refunded in accordance with the terms of the Defeased Series 2009C Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2009C Escrow Fund (2019)”.

(B) Section 5.01 of the Original Series 2009C Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the Trustee to establish separate subaccounts, as necessary, for the Series 2019C-R1 Refunding Bonds within each Account created under the Series 2009C Bond Resolution that is held by the Trustee. The I-Bank hereby further directs the Trustee to establish separate Accounts, as necessary, for the Series 2019C-R1 Refunding Bonds within each Fund created under the Series 2009C Bond Resolution that is held by the Trustee.

SECTION 3.02. Amendment of Section 5.05 of the Original Series 2009C Bond Resolution. Section 5.05 of the Original Series 2009C Bond Resolution is hereby amended and supplemented to include at the end thereof the following paragraph 6:

“6. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the Non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedule, which Withheld Savings, if any, shall be applied by the I-Bank in accordance with the provisions of Section 5.03(4) hereof.”

SECTION 3.03. [Reserved.].

SECTION 3.04. Application of the Proceeds of the Series 2019C-R1 Refunding Bonds and Other Moneys. The proceeds of the Series 2019C-R1 Refunding Bonds of $[] (par of $[], plus original issue premium of $[], less underwriters' discount of $[]), shall be received by the Trustee, and the Trustee shall deposit or transfer such proceeds, together with (i) such amounts on deposit in the respective Funds and Accounts under the Series 2009C Bond Resolution as shall be set forth in a Certificate of an Authorized Officer of the I-Bank and (ii) such amounts to be paid by the I-Bank with respect to the costs of issuing the Series 2019C-R1 Refunding Bonds pursuant to Section 3.06 hereof (other than those such amounts paid directly by the I-Bank to a direct payee), into the Funds and Accounts as shall be set forth in a Certificate of an Authorized Officer of the I-Bank, to effect the 2019 Refunding of the Series 2009C Bonds to be Refunded; provided that the
origin of moneys for such funds shall comply in all respects with the Series 2009C Bond Resolution, as amended and supplemented.

SECTION 3.05. **Payment of Costs of Issuing the Series 2019C-R1 Refunding Bonds.**

In connection with the issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank hereby severally authorizes and directs the Authorized Officers to pay to the Trustee or the direct payee, as appropriate, from amounts available to the I-Bank for such purposes, the sum required to pay those costs of issuing the Series 2019C-R1 Refunding Bonds that are not paid from the proceeds of the Series 2019C-R1 Refunding Bonds, if any. The amount to be paid by the I-Bank pursuant to this Section 3.05, if any, shall be set forth in, and applied pursuant to, a Certificate of an Authorized Officer of the I-Bank.
ARTICLE IV

APPOINTMENT OF TRUSTEE, PAYING AGENT AND
DEFEASED SERIES 2009C BOND ESCROW AGENT

SECTION 4.01. Appointment of Trustee. U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Trustee for the holders of the Series 2019C-R1 Refunding Bonds. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2009C Bond Resolution by executing the certificate of authentication endorsed upon the Series 2019C-R1 Refunding Bonds upon the original issuance thereof. All of the provisions set forth in Article X or otherwise of the Original Series 2009C Bond Resolution, as amended and supplemented, relating to the Trustee shall be applicable to the Trustee with respect to the Series 2019C-R1 Refunding Bonds as if fully set forth herein.

SECTION 4.02. Appointment of Paying Agent. U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Paying Agent for the Series 2019C-R1 Refunding Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2009C Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the Trustee. The Trustee may be appointed and may serve as Paying Agent for the Series 2019C-R1 Refunding Bonds. All of the provisions set forth in Article X or otherwise of the Original Series 2009C Bond Resolution, as amended and supplemented, relating to the Paying Agent shall be applicable to the Paying Agent with respect to the Series 2019C-R1 Refunding Bonds as if fully set forth herein.

SECTION 4.03. Appointment of Defeased Series 2009C Bond Escrow Agent. U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2009C Bond Escrow Agent for the Series 2009C Bonds to be Refunded. The Defeased Series 2009C Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2009C Bond Escrow Deposit Agreement by executing and delivering same.
ARTICLE V

DEFEASED SERIES 2009C BOND ESCROW DEPOSIT AGREEMENT,
SERIES 2019C-R1 CONTINUING DISCLOSURE AGREEMENTS,
OFFICIAL STATEMENT AND SALE OF THE SERIES 2019C-R1 REFUNDING BONDS

SECTION 5.01. Defeased Series 2009C Bond Escrow Deposit Agreement and Series 2019C-R1 Continuing Disclosure Agreements.

(A) The I-Bank hereby severally authorizes and directs any Authorized Officer to execute, deliver and perform the duties and obligations of the I-Bank pursuant to the terms of the Defeased Series 2009C Bond Escrow Deposit Agreement and the Series 2019C-R1 Continuing Disclosure Agreements, each in the form attached hereto as Exhibit A, with such changes thereto as shall be within the constraints set forth herein and as shall be determined exclusively by the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, which determination shall be conclusively evidenced by the Authorized Officer’s execution and delivery thereof. Such Authorized Officer and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by such Authorized Officer or any such other Authorized Officer to consummate the transactions contemplated hereby and by such Defeased Series 2009C Bond Escrow Deposit Agreement and Series 2019C-R1 Continuing Disclosure Agreements; provided, however, that the Defeased Series 2009C Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2009C Bonds to be Refunded as set forth in the Series 2009C Bond Resolution and, in particular, Article XII of the Original Series 2009C Bond Resolution, as amended and supplemented, and such Defeased Series 2009C Bond Escrow Deposit Agreement and Series 2019C-R1 Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

(B) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2009C Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the I-Bank, including, without limitation, the financial advisor to the I-Bank, in connection with the investment of the Defeased Series 2009C Bond Escrow Fund established in accordance with the terms of the Defeased Series 2009C Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed in compliance with (i) the provisions of the Series 2009C Bond Resolution, (ii) applicable laws, including, without limitation, the Act, and (iii) the then-current investment policy of the I-Bank, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the I-Bank.
SECTION 5.02. Appointment of Verification Agent. The Authorized Officers are hereby severally authorized and directed, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, to secure the appointment of an independent nationally recognized certified public accountant, which shall, in accordance with the requirements of Section 2.04(2)(e) of the Original Series 2009C Bond Resolution, as amended and supplemented, prepare and deliver to the I-Bank and the Trustee a verification report with respect to the matters set forth in Sections 2.04(2)(c), 2.04(2)(d) and, if applicable, 2.04(2)(f) of the Original Series 2009C Bond Resolution, as amended and supplemented.

SECTION 5.03. Preliminary Official Statement.

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the I-Bank Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2019C-R1 Refunding Bonds (the “Preliminary Official Statement”) by the I-Bank, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to “deem final” the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2019C-R1 Continuing Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2019C-R1 Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

SECTION 5.04. Official Statement. The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement (the “Official Statement”) in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2019C-R1 Refunding Bonds and to reflect any other changes required or permitted under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2019C-R1 Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.
SECTION 5.05. Sale of the Series 2019C-R1 Refunding Bonds.

(A) The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2019C-R1 Refunding Bonds a notice of sale with respect to the Series 2019C-R1 Refunding Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, inter alia, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank: (i) a summary of the terms of the Series 2019C-R1 Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2019C-R1 Refunding Bonds shall be made by the I-Bank; (iii) the date and time at which proposals for the purchase of the Series 2019C-R1 Refunding Bonds shall be accepted by the I-Bank; and (iv) the method by which the bidders for the purchase of the Series 2019C-R1 Refunding Bonds shall submit their proposals (the “Proposal for Bonds”).

(B) The Authorized Officers are hereby severally authorized and directed to cause (i) the Notice of Sale to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2019C-R1 Refunding Bonds.

(C) On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2019C-R1 Refunding Bonds and after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank.

(D) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2019C-R1 Refunding Bonds, including, without limitation, such other actions as may be necessary in connection with the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 5.05 and shall consult with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank with respect thereto.

(E) In the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank, and the marketing and sale of the Series 2019C-R1 Refunding Bonds, to designate the Series 2019C-R1 Refunding Bonds as “Green Bonds”, the Series 2019C-R1 Refunding Bonds shall be
designated by the title, “Environmental Infrastructure Refunding Bonds, Series 2019C-R1 (2009C Financing Program) (Federally Taxable) (Green Bonds)”.

SECTION 5.06. Attestation. The Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2019 Refunding of the Series 2009C Bonds to be Refunded in the sole discretion of an Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State, to attest to the execution by any such Authorized Officer of any such documents, instruments or certificates executed by any such Authorized Officer pursuant to this Article V, and to affix the corporate seal of the I-Bank upon any such document, instrument or certificate.

SECTION 5.07. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds; Electronic Dissemination of the Official Statement.

(A) Notwithstanding any provision of this Series 2019C-R1 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.03 hereof.

(B) In complying with the provisions of Section 5.05 hereof, the Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2019C-R1 Refunding Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with counsel and other appropriate professional advisors to the I-Bank with respect thereto.

(C) Notwithstanding any provision of this Series 2019C-R1 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.04 hereof.
ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Certificate of an Authorized Officer Amending and Supplementing this Series 2019C-R1 Refunding Supplemental Bond Resolution. Notwithstanding any other provision herein to the contrary, the Series 2019C-R1 Refunding Bonds shall not be issued until the Trustee receives a Certificate of an Authorized Officer setting forth (i) the aggregate principal amount of Series 2019C-R1 Refunding Bonds to be issued, (ii) as applicable, the interest rates, principal amounts maturing, dated date, term of capitalized interest, redemption premiums, sinking fund installments, sinking fund payment dates, other redemption terms applicable to the Series 2019C-R1 Refunding Bonds and the amounts and sources of funds to be deposited in the Defeased Series 2009C Bond Escrow Fund, (iii) any changes to the Series 2009C Bond Resolution required by any Rating Agency rating the Series 2019C-R1 Refunding Bonds, (iv) that the amount of Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2009C Bonds to be Refunded on a net present value basis, (v) the Savings Credit Schedule and the Withheld Savings, if any, as determined pursuant to the criteria set forth in Section 6.05 hereof, and (vi) subject to the parameters set forth in the definition of Series 2019C-R1 Refunding Bonds herein and upon the advice of I-Bank counsel and its professional advisors, the addition to, deletion from or modification of any financial term or any term remaining in blanks or brackets in this Series 2019C-R1 Refunding Supplemental Bond Resolution, as originally adopted on March 14, 2019, deemed necessary, desirable or convenient by any such Authorized Officer to sell the Series 2019C-R1 Refunding Bonds at the lowest cost and with the greatest Savings to effect the 2019 Refunding of the Series 2009C Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2019C-R1 Refunding Supplemental Bond Resolution without compliance with any other provision of the Series 2009C Bond Resolution, including, without limitation, Article XI of the Original Series 2009C Bond Resolution, as amended and supplemented. The Authorized Officer executing any such Certificate shall report the substance of such Certificate to the members of the I-Bank at their next public meeting.

SECTION 6.02. Series 2019C-R1 Refunding Supplemental Bond Resolution to Govern. To the extent that the provisions of this Series 2019C-R1 Refunding Supplemental Bond Resolution are inconsistent with the provisions of the Original Series 2009C Bond Resolution, the provisions of this Series 2019C-R1 Refunding Supplemental Bond Resolution shall control.

SECTION 6.03. Incidental Action. The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the sale and issuance of the Series 2019C-R1 Refunding Bonds, and (ii) to effect the 2019 Refunding of the Series 2009C Bonds to be Refunded.

SECTION 6.04. Series 2019C-R1 Refunding Supplemental Bond Resolution Amendments. This Series 2019C-R1 Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2019C-R1 Refunding Bonds by a Certificate of an Authorized Officer contemplated by Section 6.01 hereof without any further compliance with
the provisions for adoption of a supplemental resolution under the Original Series 2009C Bond Resolution, as amended and supplemented, including, without limitation, Article XI thereof. All other amendments and supplements hereto shall be effected in accordance with the terms of the Series 2009C Bond Resolution relating to the amendment or supplement to a Supplemental Resolution.

SECTION 6.05. Continuing Disclosure. Prior to the issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, shall determine if the Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: the Borrower shall be considered to be a material "obligated person" if its remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2019C-R1 Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement), when aggregated with such Borrower’s remaining Series 2009C I-Bank Loan repayments, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Series 2009C I-Bank Loan repayments from the Borrower.

To the extent the Borrower has been determined to be a material “obligated person” within the meaning and for the purposes of Rule 15c2-12 has entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the Series 2009C I-Bank Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Series 2009C Fund Loan repayments and the Series 2009C I-Bank Loan repayments of the Borrower to such extent that such annual and indirect annual charges would in and of themselves exceed the ten percent (10%) test described above, any such Underlying Government Unit and Indirect Underlying Government Unit shall also be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12.

If the Borrower is determined to be a material “obligated person” based upon the criteria set forth herein, it shall be required to enter into a Series 2019C-R1 Borrower Continuing Disclosure Agreement with respect to the obligation of such Borrower and any Underlying Government Unit or Indirect Underlying Government Unit, if applicable, with a term as specified therein, by and among such Borrower, the I-Bank and the Trustee, substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by the I-Bank as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

The I-Bank hereby determines that it is not an "obligated person". The I-Bank hereby determines that the Program is an “obligated person”. Accordingly, the I-Bank hereby covenants to provide on behalf of the Program notice of Bond Disclosure Events (as defined in the Series 2019C-R1 I-Bank Continuing Disclosure Agreement), if material, with respect to the Series 2019C-R1 Refunding Bonds to each Nationally Recognized Municipal Securities Information
Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI of the Original Series 2009C Bond Resolution, as amended and supplemented, the I-Bank may amend or supplement this Section 6.05 to comply with any amendment, supplement, modification, termination, interpretation or other change to Rule 15c2-12.

SECTION 6.06. [Reserved.]

SECTION 6.07. Effective Date. This Series 2019C-R1 Refunding Supplemental Bond Resolution shall take effect in accordance with paragraphs i and j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, which provisions include, without limitation, the requirement that the Governor and Treasurer of the State approve this Series 2019C-R1 Refunding Supplemental Bond Resolution.
EXHIBIT A

FORMS OF DEFEESED SERIES 2009C BOND ESCROW DEPOSIT AGREEMENT AND SERIES 2019C-R1 CONTINUING DISCLOSURE AGREEMENT
I-BANK CONTINUING DISCLOSURE AGREEMENT

BY AND AMONG

NEW JERSEY INFRASTRUCTURE BANK,

U.S. BANK NATIONAL ASSOCIATION,
    as Trustee

AND

U.S. BANK TRUST NATIONAL ASSOCIATION
    as Master Program Trustee

Dated as of ____, 2019

Entered into with respect to the New Jersey Infrastructure Bank's Series 2019C-R1 Refunding Bonds, dated ____, 2019
I-BANK CONTINUING DISCLOSURE AGREEMENT

THIS I-BANK CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), made and entered into as of __, 2019, by and among NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State of New Jersey (the "State"), U.S. BANK TRUST NATIONAL ASSOCIATION, as Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Trustee"), and U.S. BANK TRUST NATIONAL ASSOCIATION, as Master Program Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Master Program Trustee").

WITNESSETH THAT:

WHEREAS, on December 2, 2009, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2009C (Federally Taxable)", dated December 2, 2009 (the “Series 2009C Bonds”), in accordance with the provisions of the “Environmental Infrastructure Bond Resolution, Series 2009C” of the I-Bank, duly adopted by the I-Bank on October 8, 2009 (the “Original Bond Resolution”), the Act and all other applicable law;

WHEREAS, the primary share of the proceeds of the Series 2009C Bonds were applied by the I-Bank to the making of loans (the “I-Bank Loans”) to each of the Series 2009C Borrowers (as defined in the Series 2019C-R1 Refunding Supplemental Bond Resolution) to finance or refinance approximately 25% to 50% of the then eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure system projects (the “Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2009C, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Program”);

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection (the “DEP”), simultaneously made a companion loan (the “Series Fund Loans”) to each of the Series 2009C Borrowers for approximately 50% to 75% of the then eligible costs of each such Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the I-Bank and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

WHEREAS, the repayment obligation with respect to the Series 2009C I-Bank Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2009C Borrowers and general obligation bonds issued by municipal Series 2009C Borrowers (collectively, the “Borrower I-Bank Loan Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2009C Borrowers and general obligation bonds issued by municipal Series 2009C Borrowers (collectively, the “Borrower Fund
Loan Bonds”; the Borrower I-Bank Loan Bonds and the Borrower Fund Loan Bonds shall be referred to collectively herein as the “Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the Series 2009C Bonds are principally secured by the I-Bank Loan repayment obligations of the Series 2009C Borrowers as evidenced by the Borrower I-Bank Loan Bonds;

WHEREAS, payment of the principal of and interest on the Series 2009C Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to Wachovia Bank, National Association), in several capacities thereunder, as supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, as the same may be amended and supplemented from time to time in accordance with its terms (as amended, the “Master Program Trust Agreement”);

WHEREAS, the I-Bank has determined that net present value savings (the “Gross Savings”) can be achieved upon the defeasance and advance refunding of a portion of the Series 2009C Bonds, through the implementation of the hereinafter defined 2019 Refunding of the Series 2009C Bonds to be Refunded (net of all costs incurred in connection therewith, the “Savings”);

WHEREAS, Section 2.04(1) of the Original Bond Resolution and the terms of the Series 2019C-R1 Refunding Supplemental Bond Resolution authorize the issuance of the hereinafter defined Series 2019C-R1 Refunding Bonds as “Refunding Bonds” to achieve the 2019 Refunding of the Series 2009C Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2009C Bond Resolution;

WHEREAS, payment of the principal of and interest on the Series 2019C-R1 Refunding Bonds when due will continue to be secured pursuant to the terms of the Master Program Trust Agreement;

WHEREAS, on ______ , 2019, the I-Bank shall issue its “Environmental Infrastructure Refunding Bonds, Series 2019C-R1”, to be dated the date of issuance thereof, in the aggregate principal amount of $___,000 (the “Series 2019A-R1 Refunding Bonds”), all pursuant to the terms of: (i) the Original Bond Resolution, as amended and supplemented by the “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019C-R1 (2009C Financing Program) of the New Jersey Infrastructure Bank”, adopted by the I-Bank on March 14, 2019, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank, dated the date of issuance of the Series 2019C-R1 Refunding Bonds (as amended and supplemented, the “Series 2019C-R1 Refunding Supplemental Bond Resolution”); the Original Bond Resolution and the Series 2019C-R1 Refunding Supplemental Bond Resolution shall be referred to collectively herein as the “Resolution”); (ii) the Act; and (iii) all other applicable law;
WHEREAS, the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 et seq.) (the "Securities Exchange Act"), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("Rule 15c2-12"), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data and notices of the occurrence of certain material events to various information repositories;

WHEREAS, in order to comply with Rule 15c2-12, the I-Bank has determined that (i) the Program and (ii) certain Borrowers, and, if applicable, certain related local government units, are material "obligated persons" in connection with the issuance of the Bonds, as the term "obligated person" is defined in Rule 15c2-12, which determination has been made pursuant to objective criteria (the "Objective Criteria") set forth in the Resolution, the Notice of Sale dated _____, 2019, as modified (the "Notice of Sale"), the Preliminary Official Statement dated _____, 2019, as amended (the "Preliminary Official Statement") and the Final Official Statement dated _____, 2019 (the "Final Official Statement"), which Objective Criteria, as set forth in the Final Official Statement, are attached hereto as Exhibit A and made a part hereof;

WHEREAS, each such Borrower has entered into a separate continuing disclosure agreement with the I-Bank and the Trustee (or any successor thereto) for the purpose of satisfying Rule 15c2-12, and pursuant to the terms of such agreement each such Borrower is required to cause the delivery of the information described therein to the municipal securities marketplace for the period of time specified therein;

WHEREAS, the I-Bank is not an "obligated person" in connection with the Bonds, as the term "obligated person" is defined in Rule 15c2-12;

WHEREAS, simultaneously with the issuance of the Bonds, the I-Bank shall enter into this Agreement with the Trustee and the Master Program Trustee for the purpose of satisfying Rule 15c2-12;

WHEREAS, on __ , 2019, the I-Bank accepted the bid of [Purchaser], on behalf of itself and each of the original underwriters for the Bonds (each a "Participating Underwriter"), for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the I-Bank, the Trustee and the Master Program Trustee, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and for the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner.
NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the I-Bank, the Trustee and the Master Program Trustee, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:
ARTICLE 1
DEFINITIONS

Section 1.1. Terms Defined in Recitals. All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually with respect to the I-Bank.

"Auditor" means an independent certified public accountant, a registered municipal accountant or such other accountant as shall be permitted or required under State law in accordance with GAAS.

"Bondholder" or "Holder" or any similar term, when used with reference to the Bonds, means any person who shall be the registered owner of any outstanding Bonds, including holders of beneficial interests in the Bonds.

"Bond Disclosure Event" means any event described in Section 2.1(c) of this Agreement.

"Bond Disclosure Event Notice" means the notice to each National Repository or the MSRB and the State Depository, if any, as provided in Section 2.4(c) of this Agreement.

"Dissemination Agent" means an entity acting in its capacity as Dissemination Agent under this Agreement or any successor Dissemination Agent designated in writing by the I-Bank that has filed a written acceptance of such designation.

“EMMA” means Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

"Financial Statements" means the audited financial statements for each Fiscal Year, if and when available, relating to the Bonds and the Master Program Trust Account. Currently, no audited financial statements are completed with respect to the Bonds or the Master Program Trust Account.

"Fiscal Year" means the fiscal year of the I-Bank as determined by the I-Bank from time to time pursuant to State law. As of the date of this Agreement, the Fiscal Year of the I-Bank begins on July 1 of each calendar year and closes on June 30 of the immediately succeeding calendar year.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied, as modified by governmental accounting
standards and mandated State statutory principles applicable to the I-Bank as may be in effect from time to time.

"GAAS" means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied, as modified by governmental auditing standards and mandated State statutory principles applicable to the I-Bank as may be in effect from time to time.

"MSRB" means the Municipal Securities Rulemaking Board. The address of the MSRB as of the date of this Agreement is 1900 Duke Street, Suite 600, Alexandria, VA 22314.

"National Repository" means a "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12. As of the date of this Agreement, the National Repository designated by the SEC in accordance with Rule 15c2-12 is EMMA.

“Obligated Person” means, collectively, (i) the Program and (ii) all Borrowers (and, if applicable, related local government units) determined by the I-Bank to be material "obligated persons" in connection with the issuance of the Bonds, as the term "obligated person" is defined in Rule 15c2-12, which determination has been made pursuant to the Objective Criteria.

"Operating Data" means, generally, certain financial and statistical information of the I-Bank relating to the Bonds and the Master Program Trust Account, substantially in the form included as Note 7 to the audited financial statements of the I-Bank, attached as Appendix A to the Final Official Statement.

"Prescribed Form" means such electronic format accompanied by such identifying information as shall be prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"Repository" means each National Repository and each State Depository, if any.

"State Depository" means any public or private repository or entity designated by the State as a state information depository for purposes of Rule 15c2-12. As of the date of this Agreement, there is no State Depository.

Section 1.3. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Agreement refer to this Agreement as a whole unless otherwise expressly stated. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.
ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of I-Bank. The I-Bank agrees that it will provide or, if the I-Bank has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to provide:

(a) Not later than two hundred twenty-five (225) days after the end of each Fiscal Year, commencing with the first Fiscal Year of the I-Bank ending after January 1, 2019 (which shall end on June 30, 2019), an Annual Report to each Repository in Prescribed Form.

(b) Not later than fifteen (15) days prior to the date with respect to each Fiscal Year specified in Section 2.1(a) hereof, a copy of the Annual Report, complete to the extent required in Section 2.1(a) hereof, to the Trustee and the Dissemination Agent (if the I-Bank has appointed or engaged a Dissemination Agent).

(c) In a timely manner, not in excess of ten business days after the occurrence of the applicable event, to each National Repository or to the MSRB and the State Depository, if any, notice, in Prescribed Form, of any of the following events with respect to the Bonds (each a "Bond Disclosure Event"), with a copy of such notice to the Trustee (for informational purposes only):

   (i) Principal and interest payment delinquencies;

   (ii) Non-payment related defaults, if material;

   (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

   (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

   (v) Substitution of credit or liquidity providers or their failure to perform;

   (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

   (vii) Modifications to the rights of Bondholders, if material;

   (viii) Bond calls (other than regularly scheduled mandatory sinking fund redemptions for which notice of redemption has been given to the Bondholders as required pursuant to the provisions of the Resolution), if material, and tender offers;

   (ix) Defeasances;
Release, substitution or sale of property securing repayment of the Bonds, if material;

Rating changes;

Bankruptcy, insolvency, receivership or similar event of any Obligated Person;

The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

Appointment of a successor to the Trustee or the Master Program Trustee, appointment of an additional Trustee or Master Program Trustee, or the change of name of the Trustee or the Master Program Trustee, if material.

Section 2.2. Reserved.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted by the I-Bank, or on behalf thereof, as a single document or as separate documents comprising a package, provided that each document shall be submitted in Prescribed Form.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the I-Bank that have been submitted to each of the Repositories or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB (including, without limitation, EMMA). The I-Bank shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Responsibilities and Duties of I-Bank, Dissemination Agent and Trustee. (a) If fifteen (15) days prior to the date specified in Section 2.1(a) hereof the Trustee has not received a copy of the Annual Report, complete to the extent required in Section 2.1(a) hereof, the Trustee shall contact the I-Bank to provide notice of the I-Bank's obligations pursuant to Sections 2.1(a), 2.1(b) and 2.4(d)(ii) hereof.

(b) If the Trustee, by the date specified in Section 2.1(a) hereof, has not received a written report from the I-Bank, as required by Section 2.4(d)(ii) hereof, indicating that an Annual
Report, complete to the extent required in Section 2.1(a) hereof, has been provided to the Repositories by the date specified in Section 2.1(a) hereof, the Trustee shall send a notice to each National Repository or to the MSRB and the State Depository, if any, in substantially the form attached hereto as Exhibit B together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof, with a copy thereof to the I-Bank.

(c) If the I-Bank has determined that the occurrence of a Bond Disclosure Event would be material, the I-Bank shall file promptly a notice of such occurrence with each National Repository or with the MSRB and the State Depository, if any (the "Bond Disclosure Event Notice"), in a form determined by the I-Bank together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof; provided, that the Bond Disclosure Event Notice pertaining to the occurrence of a Bond Disclosure Event described in Section 2.1(c)(viii) (Bond calls) or 2.1(c)(ix) ( defeasances) need not be given under this Section 2.4(c) any earlier than the time when the notice (if any) of such Bond Disclosure Event shall be given to Holders of affected Bonds as provided in Sections 4.05 and 12.01 of the Resolution, respectively. The obligations of the I-Bank to provide the notices required under this Agreement are in addition to, and not in substitution of, any of the obligations (if any) of the Trustee to provide notices of events of default to Bondholders under Article IX of the Resolution. The I-Bank shall file a copy of each Bond Disclosure Event Notice with the Trustee (for informational purposes only).

(d) The I-Bank shall or, if the I-Bank has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to:

(i) determine each year, prior to the date for providing the Annual Report, the name and address of each National Repository and each State Depository, if any; and

(ii) by the date specified in Section 2.1(a) hereof, provide a written report to the Trustee (and, if a Dissemination Agent has been appointed, to the I-Bank), upon which said parties may rely, certifying that the Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided pursuant to this Agreement, stating the date it was provided and listing all of the Repositories to which it was provided.

Section 2.5. Appointment, Removal and Resignation of Dissemination Agent. (a) The I-Bank may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and shall provide notice of such appointment to the Trustee. Thereafter, the I-Bank may discharge any such Dissemination Agent and satisfy its obligations under this Agreement without the assistance of a Dissemination Agent, or the I-Bank may discharge a Dissemination Agent and appoint a successor Dissemination Agent, such discharge to be effective upon the date of the appointment of a successor Dissemination Agent. The I-Bank shall provide notice of the discharge of a Dissemination Agent to the Trustee, and shall further indicate either the decision of the I-Bank to satisfy its obligations under this Agreement without the assistance of a Dissemination Agent or the identity of the new Dissemination Agent.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.
(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the I-Bank. Such resignation shall take effect on the date specified in such notice.

(d) The I-Bank, the Trustee and the Master Program trustee acknowledge that the I-Bank has not, as of the date of this Agreement, appointed or engaged any party, including, without limitation, the Trustee or the Master Program Trustee, to serve as Dissemination Agent.

Section 2.6. Responsibilities and Duties of Master Program Trustee. The Master Program Trustee, for the purposes of satisfying the requirements of Rule 15c2-12, hereby consents to the use by the I-Bank and the Auditor, as the case may be, of the monthly summary report of all transactions implemented within the Master Program Trust Account (the submission of such monthly report being required pursuant to the terms and provisions of Section 3 of the Master Program Trust Agreement) (the "Summary Report") in the following manner: (i) the Summary Report may be provided by the I-Bank to the Auditor; and (ii) the I-Bank and the Auditor may rely upon the Summary Report in determining the balance in the Master Program Trust Account.

Section 2.7. Immunities and Liabilities of Trustee. Article X of the Resolution, as it relates to the immunities and liabilities of the Trustee, is hereby made applicable to the Trustee's responsibilities under this Agreement.
ARTICLE 3

REMEDIES

Section 3.1. Remedies. (a) The Trustee may, in reliance upon the advice of counsel (and at the request of the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds outstanding, after the provision of indemnity in accordance with Section 10.05 of the Resolution, shall), or any Bondholder may, for the equal benefit and protection of all Bondholders similarly situated, take whatever action at law or in equity against the I-Bank and any of its respective officers, agents and employees necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the I-Bank under this Agreement, and may compel the I-Bank or any of its respective officers, agents and employees (except for the Dissemination Agent with respect to the obligations, agreements and covenants of the I-Bank) to perform and carry out its duties under this Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances; and provided, further, that any Bondholder, acting for the equal benefit and protection of all Bondholders similarly situated, may pursue specific performance only with respect to the failure to file the Annual Reports and Bond Disclosure Event Notices required by this Agreement, and may not pursue specific performance in challenging the adequacy of Annual Reports that have been filed pursuant to the provisions hereof.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the I-Bank, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the I-Bank, the Trustee and any Bondholder shall continue as though no such proceeding had been taken.

(c) A failure by the I-Bank to perform its respective obligations under this Agreement shall not be deemed an event of default under either the Resolution or any I-Bank Loan Agreement, as the case may be, and the sole remedy under this Agreement in the event of any failure by the I-Bank to comply with this Agreement shall be as set forth in Section 3.1(a) of this Agreement.
ARTICLE 4

MISCELLANEOUS

Section 4.1. Purposes of Agreement. This Agreement is being executed and delivered by the I-Bank, the Trustee and the Master Program Trustee for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. I-Bank and Bondholders. Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee, to the extent permitted in Section 3.1(a) hereof.

Section 4.3. Obligations of I-Bank Hereunder; Indemnified Parties. The I-Bank agrees to indemnify and hold harmless the Trustee and the Master Program Trustee, and any member, officer, official, employee, counsel, consultant and agent of the Trustee and the Master Program Trustee (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the I-Bank's failure, or a Dissemination Agent's failure, to perform or observe any of the I-Bank's obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused directly or indirectly by any such failure of the I-Bank or the Dissemination Agent to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the I-Bank, the Indemnified Parties shall promptly notify the I-Bank in writing. Upon receipt of such notification, the I-Bank shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such party to the extent allowed by law. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the I-Bank or unless by reason of conflict of interest (determined by the written opinion of counsel to any such party) it is advisable for such party to be represented by separate counsel to be retained by the I-Bank, in which case the fees and expenses of such separate counsel shall be borne by the I-Bank. The I-Bank shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the I-Bank or if there be a final judgment for the plaintiff in any such action with or without written consent, the I-Bank agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the I-Bank to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the I-Bank's performance of its obligations, agreements and covenants under this Agreement.
Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the I-Bank (a) from disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) from including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Bond Disclosure Event Notice. If the I-Bank chooses to include any information in any Annual Report or any Bond Disclosure Event Notice in addition to that which is specifically required by this Agreement, the I-Bank shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or Bond Disclosure Event Notice, as the case may be.

Section 4.5. Notices. All notices required to be given or authorized to be given by each party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Trustee) addressed to, in the case of the I-Bank, P.O. Box 440, Trenton, New Jersey 08625 (Attention: Executive Director); in the case of the Trustee, its Corporate Trust Department at 21 South Street, Morristown, New Jersey 07960 (facsimile: (973) 682-4540); and in the case of the Master Program Trustee, its Corporate Trust Department at 100 Wall Street, Suite 1600, New York, New York 10005.

Section 4.6. Assignments. This Agreement may not be assigned by any party without the consent of the others and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Each party hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

Section 4.9. Amendments, Changes and Modifications. (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Resolution), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the parties hereto.

(b) Without the consent of any Bondholders, the I-Bank, the Trustee and the Master Program Trustee at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the I-Bank hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the I-Bank by this Agreement;
(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the I-Bank or the Program, to reflect changes in the identity, nature or status of the I-Bank or the Program or in the business, structure or operations of the I-Bank or the Program, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the I-Bank or the Program; provided, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

provided, that prior to approving any such amendment or modification, the Trustee, in reliance upon an opinion of Bond Counsel (as defined in the Resolution) to the I-Bank, determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the I-Bank shall deliver to each of the Repositories written notice of any such amendment or modification.

(d) The I-Bank, the Trustee and the Master Program Trustee shall be entitled to rely exclusively upon an opinion of Bond Counsel to the I-Bank to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

Section 4.10. Amendments Required by Rule 15c2-12. The I-Bank, the Trustee and the Master Program Trustee each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery of an opinion of Bond Counsel to the I-Bank addressed to the I-Bank, the Trustee and the Master Program Trustee to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the I-Bank, the Trustee and the Master Program Trustee shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable.
Section 4.12. Commencement and Termination of Continuing Disclosure Obligations. The obligations of the I-Bank and the Trustee hereunder and the consent of the Master Program Trustee set forth in Section 2.6 hereof shall be in full force and effect from the date of issuance of the Bonds, and shall continue in effect until the date either (i) the Bonds are no longer outstanding in accordance with the terms of the Resolution or (ii) the Program no longer remains a material "obligated person" (as the term "obligated person" is defined in Rule 15c2-12) as a result of an interpretation of Rule 15c2-12, and in either event only after the I-Bank delivers written notice to such effect to each National Repository or to the MSRB and the State Depository, if any.

Section 4.13. Prior Undertakings. Other than as disclosed in the Official Statement, the I-Bank has not failed to comply in any material respect with any prior continuing disclosure undertaking made by the I-Bank in accordance with Rule 15c2-12.

Section 4.14. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the I-Bank, the Trustee and the Master Program Trustee and their respective successors and assigns.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, NEW JERSEY INFRASTRUCTURE BANK, U.S. BANK TRUST NATIONAL ASSOCIATION and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, have caused this Agreement to be executed in their respective names, all as of the date first above written.

NEW JERSEY INFRASTRUCTURE BANK

By:_____________________________
   Robert A. Briant, Jr.
   Vice Chairman

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Trustee

By:_____________________________
   [ _ ]
   Vice President

U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association,
as Master Program Trustee

By:_____________________________
   Name:
   Title:
EXHIBIT A

OBJECTIVE CRITERIA AS SET FORTH IN THE FINAL OFFICIAL STATEMENT

SECONDARY MARKET DISCLOSURE

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

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

Each Borrower has covenanted in its I-Bank Loan Agreement, for the benefit of the respective Bondholders, to enter into a Borrower Continuing Disclosure Agreement (the “Borrower Continuing Disclosure Agreement”) should it meet, at any time during the term of its respective I-Bank Loan, the material “obligated persons” test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Borrower to provide (i) certain financial information and operating data relating to such Borrower and the Participants and Indirect Participants, if any, of such Borrower, including, without limitation, audited financial statements, within 225 days after the end of each fiscal year for which any such Borrower Continuing Disclosure Agreement is in effect (the “Annual Report”), and (ii) notice to the I-Bank of the occurrence of certain enumerated events, if material. The specific nature of the information to be contained in the Annual Report and the notices of material events is summarized in Appendix F to the Final Official Statement – “SUMMARY OF THE SERIES 20__ I-BANK LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 20__ BORROWERS), THE SERIES 20__ FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS.”

The Borrower Continuing Disclosure Agreement further requires that the Annual Report shall be delivered by or on behalf of such Borrower to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC (each a “NRMSIR”) and to the State Information Depository recognized by the SEC (the “SID”), if any. Notices of material events
relating to the I-Bank Loan Bonds of such Borrower will be filed by such Borrower with the I-
Bank, and the notices of material events relating to the Series 20__ Bonds will be filed directly by
the I-Bank with each NRMSIR or with the Municipal Securities Rulemaking Board (the “MSRB”) and
the SID, if any. As of the date of this Official Statement, the filing of any information with the
Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB shall satisfy
the requirement to file such information with each NRMSIR. The obligations under the
Borrower Continuing Disclosure Agreement shall continue through final maturity (stated or
otherwise) of the Bonds, but shall terminate when any such material “obligated persons” shall no
longer meet the material “obligated persons” test with respect to the Bonds. The I-Bank shall have
no liability to the Bondholders or to any other person with respect to the secondary market
disclosure of any such material “obligated persons.” See Appendix F to the Final Official
Statement – “SUMMARY OF THE SERIES 20__ I-BANK LOAN AGREEMENTS
(INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 20__
BORROWERS), THE SERIES 20__ FUND LOAN AGREEMENTS AND THE OTHER
COVERAGE PROVIDING FUND LOAN AGREEMENTS”.

In light of the additional security provided for each series of the Bonds as a Coverage
Receiving Financing Program (along with the current and all future Coverage Receiving Financing
Programs) through certain Fund Loan repayments in Coverage Providing Financing Programs, the
I-Bank has determined that only the Borrowers, Participants and Indirect Participants identified in
the immediately succeeding paragraph (if any) will be considered material “obligated persons”
within the meaning and for the purposes of Rule 15c2-12 for the Bonds. With respect to all other
Borrowers, Participants and Indirect Participants, the I-Bank has determined that no financial or
operating data is material to any decision to purchase, hold or sell the Bonds, and the I-Bank will
not itself provide or cause any such Borrowers, Participants and Indirect Participants to provide
any such information with respect to any such Borrowers, Participants and Indirect Participants.

As of the date of issuance of the Bonds, there are no Borrowers that meet this material
“obligated persons” test for the Bonds. In addition, as of such issuance, no Participants or Indirect
Participants meet this test with respect to the Bonds.

Based upon official interpretations of Rule 15c2-12, the I-Bank has determined that, in
connection with the Bonds, the Series 20__ Financing Program relating to the Bonds is an
“obligated person”, as defined in Rule 15c2-12. In addition, on the date of delivery of the Bonds,
the I-Bank will enter into an I-Bank Continuing Disclosure Agreement (the “I-Bank Continuing
Disclosure Agreement”; the Borrower Continuing Disclosure Agreement and the I-Bank
Continuing Disclosure Agreement shall be referred to collectively herein as the “Continuing
Disclosure Agreements”), for the benefit of the beneficial owners of the Bonds, pursuant to which
the I-Bank will agree to comply on a continual basis with the disclosure requirements of Rule
15c2-12 relating to the Bonds. Specifically, the I-Bank will covenant to provide certain financial
information relating to the Series 20__ Financing Program relating to the Bonds, which financial
information will be similar to that provided herein in Note 7 to Appendix A to the Final Official
Statement, relating to each existing and future Coverage Providing Financing Program (the
“Financing Program Annual Report”) to each NRMSIR and the SID, if any. In addition, the I-
Bank will covenant to provide notices of the occurrence of certain enumerated events, if material,
relating to the Bonds to each NRMSIR or to the MSRB and the SID, if any. As of the date of this
Official Statement, the filing of any information with the Electronic Municipal Market Access
facility for municipal securities disclosure of the MSRB shall satisfy the requirement to file such information with each NRMSIR. The specific nature of the information to be contained in the Annual Report and the notices of material events is summarized in Appendix E to the Final Official Statement – “SUMMARY OF THE SERIES 20__ BOND RESOLUTIONS, THE MASTER PROGRAM TRUST AGREEMENT AND THE I-BANK CONTINUING DISCLOSURE AGREEMENT.”

The sole and exclusive remedy for breach of or default under the Continuing Disclosure Agreements to provide continuing disclosure as described above is an action to compel specific performance of the Continuing Disclosure Agreements by the parties thereto, and no person, including any holder of the Bonds, may recover monetary damages thereunder under any circumstances. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Continuing Disclosure Agreements, insofar as the provision of Rule 15c2-12 no longer in effect required the providing of such information, shall no longer be required to be provided. The Continuing Disclosure Agreements also may be amended or modified without the consent of the holders of the Bonds under certain circumstances set forth therein. Copies of the Continuing Disclosure Agreements when executed by the parties thereto upon the delivery of the Bonds will be on file at the office of the Trustee.
EXHIBIT B

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name Reporting Party: New Jersey Infrastructure Bank

Name of Bond Issue: New Jersey Infrastructure Bank "Series 2019C-R1 Bonds" dated [date]

Date of Issuance: [date]

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the New Jersey Infrastructure Bank (the "I-Bank") has not provided an Annual Report with respect to the above-named Bonds as required by the "I-Bank Continuing Disclosure Agreement" dated as of [date] by and among the I-Bank, U.S. Bank National Association, as Trustee, and U.S. Bank Trust National Association, a national banking association, as Master Program Trustee. [The I-Bank has advised the Trustee that it anticipates that the Annual Report will be filed by ___________.]

____________________,
as Trustee

By: _______________________
   Name:
   Title:

Dated: _______________
ESCROW DEPOSIT AGREEMENT,
SERIES 2019C-R1 (2009C FINANCING PROGRAM)

Dated _________, 2019

between

NEW JERSEY INFRASTRUCTURE BANK

and

U.S. BANK NATIONAL ASSOCIATION,
as Deceased Series ______ Bond Escrow Agent
ESCAPE DEPOSIT AGREEMENT,
SERIES 2019C-R1 (2009C FINANCING PROGRAM)

THIS ESCROW DEPOSIT AGREEMENT, SERIES 2019C-R1 (2009C FINANCING PROGRAM), dated ___________, 2019, by and between NEW JERSEY INFRASTRUCTURE BANK, a public body corporate and politic with corporate succession, duly created and validly existing under the laws of the State of New Jersey, and U.S. BANK NATIONAL ASSOCIATION, as Defeased Series _____ Bond Escrow Agent;

WITNESSETH:

WHEREAS, on ___________, __________, the New Jersey Infrastructure Bank, a public body corporate and politic with corporate succession (the "I-Bank"), duly created and validly existing under the laws of the State of New Jersey (the "State"), including, without limitation, 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 may be amended and supplemented from time to time (the "Act"), issued its "Environmental Infrastructure Bonds, Series _____" dated __________, ___ in the original aggregate principal amount of $________ (the "Series _____ Bonds") in accordance with the provisions of the "Environmental Infrastructure Bond Resolution, Series ____" of the I-Bank duly adopted by the I-Bank on __________, ___ (the "Original ____ Bond Resolution"), the Act and all other applicable law;

WHEREAS, the primary share of the proceeds of the Series ____ Bonds were applied by the I-Bank to the making of loans (the "Series ____ I-Bank Loans") to each of the Series ____ Borrowers (as defined in the hereinafter defined Series 2019C-R1 Refunding Supplemental Bond Resolution) to finance or refinance approximately half of the then eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure system projects (the "Projects"), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series ____ , created by the State to implement the Federally financed State Revolving Loan Program in the State (the "Program");

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection (the "DEP"), simultaneously made a companion loan (the "Series ____ Fund Loans") to each of the Series ____ Borrowers for the balance of the then eligible costs of each such Project, with the balance of any such costs funded by the Series ____ Borrowers or by supplemental loans from the I-Bank and the State in other Programs;

WHEREAS, the Series ____ I-Bank Loans were evidenced by revenue bonds issued by authority Series ____ Borrowers and, if other Series ____ Borrowers received Series ____ I-Bank Loans, by general obligation bonds issued by such other Series _____ Borrowers (collectively, the "Series ____ Local Unit I-Bank Loan Bonds") in accordance with all applicable law;

WHEREAS, the Series ____ Fund Loans were evidenced by revenue bonds issued by authority Series _____ Borrowers and, if other Series _____ Borrowers received Series ____ Fund
Loans, by general obligation bonds issued by such other Series _____ Borrowers (collectively, the "Series _____ Local Unit Fund Loan Bonds", and together with the Series _____ Local Unit I-Bank Loan Bonds, the "Series _____ Local Unit Bonds") in accordance with all applicable law;

WHEREAS, the Series _____ Bonds are principally secured by the Series _____ I-Bank Loan repayment obligations of the Series _____ Borrowers as evidenced by the Series _____ Local Unit I-Bank Loan Bonds;

WHEREAS, the I-Bank has determined that net present value savings (the "Gross Savings") can be achieved upon the defeasance and advance refunding of that portion of the Series _____ Bonds defined below as the Series _____ Bonds to be Refunded through the implementation of the hereinafter defined 2019 Refunding of the Series _____ Bonds to be Refunded (net of all costs incurred in connection therewith, the "Savings");

WHEREAS, Section 2.04(1) of the Original Series _____ Bond Resolution and the terms of the Series 2019C-R1 Refunding Supplemental Bond Resolution permit the issuance of a portion of the hereinafter defined Series 2019C-R1 Refunding Bonds in the aggregate principal amount of $_________ (the “_____ Allocable Portion”) as "Additional Bonds" to achieve the 2019 Refunding of the Series _____ Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series _____ Bond Resolution;

WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, a portion of the Series _____ Bonds will remain Outstanding;

WHEREAS, on ________, 2019, the I-Bank shall issue its "Environmental Infrastructure Refunding Bonds, Series 2019C-R1" to be dated ________, 2019 in an aggregate principal amount of $_________ (the "Series 2019C-R1 Refunding Bonds"), the _____ Allocable Portion of which shall be issued pursuant to the terms of (i) the Original Series _____ Bond Resolution, as amended and supplemented by the "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019C-R1 of the New Jersey Infrastructure Bank” adopted by the I-Bank on __________, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank dated __________, 2019 (the "Series 2019C-R1 Refunding Supplemental Bond Resolution,” and together with the Original Series _____ Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms, the "Series _____ Bond Resolution"), (ii) the Act, and (iii) all other applicable law;

WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank shall establish an escrow fund (the "Defeased Series _____ Bond Escrow Fund") in accordance with the terms of this "Escrow Deposit Agreement, Series 2019C-R1 (____ Financing Program)" dated __________, 2019 (as the same may be amended and supplemented from time to time in accordance with its terms, the "Defeased Series _____ Bond Escrow Deposit Agreement") by and between the I-Bank and _____________________, __________, New Jersey (the original trustee under the Original Series _____ Bond Resolution), as Defeased Series _____ Bond Escrow Agent (or any successor thereto, the "Defeased Series _____ Bond Escrow Agent") thereunder;
WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank will cause moneys to be deposited in the Defeased Series ____ Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on ______________ (the “Redemption Date”) on the Outstanding Series ____ Bonds otherwise maturing on September 1, ____ through and including September 1, ____ (such portion of each such maturity being identified in Schedule A attached hereto) (collectively, the “Series ____ Bonds to be Refunded”) and (ii) all of the principal of the Series ____ Bonds to be Refunded on the Redemption Date (collectively, the “2019 Refunding of the Series ____ Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank will finance the 2019 Refunding of the Series ____ Bonds to be Refunded with deposits into the Defeased Series ____ Bond Escrow Fund from the following sources: (i) from the primary share of the proceeds of the Series 2019C-R1 Refunding Bonds and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original Series ____ Bond Resolution by U.S. Bank National Association, Morristown, New Jersey, as Trustee (or any successor thereto, the "Trustee") thereunder, all as set forth in the Series 2019C-R1 Refunding Supplemental Bond Resolution and in this Defeased Series ____ Bond Escrow Deposit Agreement; and

WHEREAS, upon issuance of the Series 2019C-R1 Refunding Bonds, the I-Bank, in accordance with the Act, the Series ____ Bond Resolution and a financial plan approved by the State Legislature in accordance with Section 23 of the Act, will (i) issue the Series 2019C-R1 Refunding Bonds for the purpose of applying the primary share of the _____ Allocable Portion thereof toward the 2019 Refunding of the Series ____ Bonds to be Refunded and (ii) apply the balance of the proceeds thereof to the payment to the Series _____ Borrowers of their pro-rata portion of the Savings (i.e., 100%) achieved from the 2019 Refunding of the Series ____ Bonds to be Refunded.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:
SECTION 1. Definitions.

(a) The following capitalized terms set forth herein shall have the respective meanings ascribed to such terms in the recitals hereof:

Act
Defeased Series ____ Bond Escrow Agent
Defeased Series ____ Bond Escrow Deposit Agreement
Defeased Series ____ Bond Escrow Fund
DEP
Original ____ Bond Resolution
Projects
Program
Redemption Date
Rule 15c2-12
Savings
SEC
Securities Exchange Act
Series ____ Bond Resolution
Series ____ Bonds
Series ____ Bonds to be Refunded
Series ____ Fund Loans
Series ____ Local Unit Bonds
Series ____ Local Unit Fund Loan Bonds
Series ____ Local Unit I-Bank Loan Bonds
Series ____ I-Bank Loans
Series 2019C-R1 Continuing Disclosure Agreements
Series 2019C-R1 Refunding Bonds
Series 2019C-R1 Refunding Supplemental Bond Resolution
State
I-Bank
Trustee
_____ Allocable Portion
2019 Refunding of the Series ____ Bonds to be Refunded

(b) All other capitalized terms set forth herein shall have the respective meanings ascribed to such terms herein.

SECTION 2. Defeased Series ____ Bond Escrow Fund.

Pursuant to Section 3.01(A)(__) of the Series 2019C-R1 Refunding Supplemental Bond Resolution, the I-Bank has created and established with the Defeased Series ____ Bond Escrow Agent a special and irrevocable escrow fund designated "Defeased Environmental Infrastructure Bonds, Series ____ Escrow Fund (2019)" (the "Defeased Series ____ Bond Escrow Fund") to be held by the Defeased Series ____ Bond Escrow Agent as a trust fund for the benefit of the holders of the Series ____ Bonds to be Refunded. The Defeased Series ____ Bond Escrow Fund shall be held by the
Defeased Series ____ Bond Escrow Agent separate and apart from all other funds of the I-Bank and the Defeased Series ____ Bond Escrow Agent. For all purposes hereunder and in accordance with Article XII of the Original Series ____ Bond Resolution, as amended and supplemented, the Defeased Series ____ Bond Escrow Agent is acting as agent for the Trustee.

SECTION 3. Receipt of Funds.

(a) The Defeased Series ____ Bond Escrow Agent hereby acknowledges receipt on __________, 2019 from the Trustee of $____________, consisting of (i) $____________ on deposit in the Rebate Fund, created and existing under the Series ____ Bond Resolution; and (ii) $____________ on deposit in the Project Fund, created and existing under the Series ____ Bond Resolution ($__________ from the Project Fund being attributable to the ______________________; and $__________ from the Project Fund being attributable to the ______________________), for immediate transfer to the Defeased Series ____ Bond Escrow Agent for deposit in the Defeased Series ____ Bond Escrow Fund, all as required by Section 3.02(B) of the Series 2019C-R1 Refunding Supplemental Bond Resolution.

(b) In accordance with the terms of a Certificate of an Authorized Officer of the I-Bank delivered pursuant to Section 3.02(B) of the Series 2019C-R1 Refunding Supplemental Bond Resolution, simultaneously with the execution and delivery hereof, the Trustee has received from the purchasers of the Series 2019C-R1 Refunding Bonds in immediately available funds for immediate transfer to the Defeased Series ____ Bond Escrow Agent for deposit in the Defeased Series ____ Bond Escrow Fund the sum of $___________ as required by such Certificate. The Defeased Series ____ Bond Escrow Agent hereby acknowledges receipt on __________, 2019 of such moneys from the Trustee.

(c) Accordingly, on __________, 2019, the Defeased Series ____ Bond Escrow Agent hereby acknowledges the collective receipt of $____________ for immediate transfer to or deposit in the Defeased Series ____ Bond Escrow Fund, all as required by a Certificate of an Authorized Officer of the I-Bank delivered pursuant to Section 3.02(B) of the Series 2019C-R1 Refunding Supplemental Bond Resolution.

SECTION 4. Deposit of Funds and Purchase of Defeasance Securities.

(a) Immediately upon the Defeased Series ____ Bond Escrow Agent's receipt of the moneys referred to in Sections 3(a), (b) and (c) above in the aggregate amount of $____________, the Defeased Series ____ Bond Escrow Agent shall immediately deposit same in the Defeased Series ____ Bond Escrow Fund.

(b) The Defeased Series ____ Bond Escrow Agent is hereby authorized and directed by the I-Bank to apply $____________ from the amounts so deposited in the Defeased Series ____ Bond Escrow Fund in accordance with Section 3 above to the purchase of the Investment Securities ("Investment Securities"), identified on the attached Exhibit A hereto (the "Defeasance Securities"), leaving the balance of such deposit in the amount of $____ to remain uninvested in cash until applied in accordance with the terms hereof.
(d) The Defeasance Securities are direct, noncallable obligations of the United States of America, and are Investment Securities as described in clause (i) of the definition of "Investment Securities" in Section 1.01 of the Original Series ____ Bond Resolution, as amended and supplemented, and in accordance with the requirements of Article XII of the Original Series ____ Bond Resolution, as amended and supplemented. In reliance on the Verification Report of _________________, dated __________, 2019, attached hereto as Exhibit B, the receipt of which is acknowledged by the parties hereto, the I-Bank represents that the amounts so deposited in the Defeased Series ____ Bond Escrow Fund, together with income from the investments therefrom to be retained therein pursuant to this Defeased Series ____ Bond Escrow Deposit Agreement, will provide sufficient funds to pay (i) all of the interest due from September 1, 201_ through the Redemption Date on the Series ____ Bonds to be Refunded, (ii) all of the principal of the Series ____ Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any applicable to redeeming all of the Series ____ Bonds to be Refunded on the Redemption Date.


(a) The Defeased Series ____ Bond Escrow Agent agrees that the amounts deposited in the Defeased Series ____ Bond Escrow Fund pursuant to Section 4 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Defeased Series ____ Bond Escrow Fund will be held in trust solely for the benefit of the holders of the Series ____ Bonds to be Refunded. The I-Bank hereby irrevocably instructs the Defeased Series ____ Bond Escrow Agent to apply the principal of and interest earned on the Defeasance Securities through and including the Redemption Date to the payment of (i) all of the interest due from March 1, 2017 through and including the Redemption Date on all of the Series ____ Bonds to be Refunded, (ii) all of the principal of all of the Series ____ Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series ____ Bonds to be Refunded on the Redemption Date.

Notices of defeasance and redemption of the Series ____ Bonds to be Refunded shall be given by the Defeased Series ____ Bond Escrow Agent in accordance with Section 7 hereof. The Defeased Series ____ Bond Escrow Agent shall have no liability for the payment of the principal and redemption premium of and the interest on the Series ____ Bonds to be Refunded pursuant to this Section 5 and the Series ____ Bond Resolution, including, without limitation, any deficiencies in the amount of moneys available therefor, except for the application of moneys and obligations available for such purposes in the Defeased Series ____ Bond Escrow Fund. The Defeased Series ____ Bond Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Defeased Series ____ Bond Escrow Deposit Agreement or from any error in the numerical calculations set forth in the Exhibits attached hereto.

(b) Any portions of the principal of and interest earned on the Defeasance Securities maturing and not needed at that time to make the aforesaid payments on the Series ____ Bonds to be Refunded shall remain in trust for the benefit of the holders of the Series ____ Bonds to be Refunded. Any amounts in excess of such amounts shall remain uninvested until applied as aforesaid. For the purposes of the immediately preceding sentence, "uninvested" shall mean either: (A) the purchase,
at the written direction of the I-Bank, of additional Investment Securities bearing interest at the rate
of 0% per annum, if such Investment Securities are available; (B) held as cash; or (C) such other use
of funds as directed by the I-Bank and as (I) may be authorized by an approving opinion of nationally
recognized bond counsel to the effect that such use of funds will not cause the Series 2019C-R1
Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) (or any successor
provision) of the Code and (II) are not needed by the Defeased Series _____ Bond Escrow Agent to
fulfill the obligations under Section 5(a) hereof. The I-Bank shall prepare and deliver to the Defeased
Series _____ Bond Escrow Agent or cause the Defeased Series _____ Bond Escrow Agent to prepare
and deliver the completed Investment Securities forms necessary to permit the Defeased Series _____
Bond Escrow Agent to make any reinvestments in Investment Securities in the time and manner
required by this paragraph (b). All reinvestments must be in Defeasance Securities that mature in
amounts at least equal to the purchase price on or before the next debt service payment date, as advised
to the Escrow Agent by the I-Bank.

(c) Investments in mutual funds or unit investment trusts are prohibited for any
investments made in accordance with this Section 5 or Section 6 hereof.


(a) Except as provided in Sections 4, 5 and 6 hereof, the Defeased Series _____ Bond
Escrow Agent shall have no power or duty to invest any funds held under this Defeased Series _____
Bond Escrow Deposit Agreement or to sell, transfer or otherwise dispose of or make substitutions of
the Defeasance Securities.

(b) (i) At the written request of the I-Bank not less than three (3) business days prior to
the settlement of any such transaction hereunder and upon compliance with the conditions hereinafter
stated, the Defeased Series _____ Bond Escrow Agent shall sell, transfer or otherwise dispose of or
request the redemption of the Defeasance Securities and shall substitute for such Defeasance
Securities direct obligations of the United States of America ("United States Obligations"), which
may or may not permit the redemption thereof at the option of the holder thereof, but not at the option
of the issuer of such United States Obligations. The I-Bank hereby covenants and agrees that it will
not request the Defeased Series _____ Bond Escrow Agent to exercise any of the powers described in
the preceding sentence in any manner that would cause the Series 2019C-R1 Refunding Bonds to be
arbitrage bonds within the meaning of Section 148(a) (or any successor provision) of the Code and
the regulations thereunder in effect on the date of such request and applicable to obligations issued on
the issue date of the Series 2019C-R1 Refunding Bonds. The Defeased Series _____ Bond Escrow
Agent shall purchase such substituted United States Obligations with the proceeds derived from the
sale, transfer, disposition or redemption of the Defeasance Securities.
(ii) The amounts realized from the disposition of Defeasance Securities and the purchase of substitute United States Obligations together with earnings on such substitute United States Obligations not required by the Defeased Series ____ Bond Escrow Agent to fulfill its obligations under Section 5 hereof shall be transferred to the Trustee for deposit in such funds and accounts under the Series ____ Bond Resolution as the I-Bank shall direct in writing, and for the application therefrom, at the written direction of the I-Bank, to the purchase or redemption of the Series 2019C-R1 Refunding Bonds or, if the Series 2019C-R1 Refunding Bonds are no longer Outstanding, in such manner as the Trustee may be advised in writing by the I-Bank for any corporate purpose of the I-Bank.

(iii) The transactions referred to in the first sentence of Section 6(b)(i) hereof may be effected only if the I-Bank delivers to the Defeased Series ____ Bond Escrow Agent not less than three (3) business days prior to the settlement of any such transaction hereunder (A) a certificate of an Authorized Officer of the I-Bank to the effect that the principal amount of the United States Obligations to be substituted, and the interest income to be earned thereon, will be sufficient without further investment to permit the Defeased Series ____ Bond Escrow Agent to fulfill the obligations set forth under Section 5 hereof, (B) an unqualified opinion of nationally recognized bond counsel to the effect that the disposition and substitution or purchase of such securities will not cause the Series 2019C-R1 Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) (or any successor provision) of the Code, and (C) such additional documents and exhibits revising Exhibits A and B hereto. The I-Bank hereby covenants that no part of the moneys or funds at any time in the Defeased Series ____ Bond Escrow Fund shall be used directly or indirectly to acquire any investment property, the acquisition of which would cause any Series 2019C-R1 Refunding Bonds to be "arbitrage bonds" as defined in Section 148(a) (or any successor provision) of the Code as then in effect.

(c) Neither the I-Bank nor the Defeased Series ____ Bond Escrow Agent shall enter into any forward purchase, float or assignment agreement or any direction letter in connection therewith providing for the investment and reinvestment of funds not then needed for one or more days to make debt service payments on the Series ____ Bonds to be Refunded.

SECTION 7. Receipt, Notice and Publication.

The Defeased Series ____ Bond Escrow Agent acknowledges receipt of the Series 2019C-R1 Refunding Supplemental Bond Resolution in which the 2019 Refunding of the Series ____ Bonds to be Refunded is authorized and approved. The Defeased Series ____ Bond Escrow Agent is hereby further irrevocably instructed and agrees also to mail (via registered mail or overnight courier) (i) as soon as practicable after the issuance of the Series 2019C-R1 Refunding Bonds, in the manner prescribed by Article XII of the Original Series ____ Bond Resolution, a notice to the holders of the Series ____ Bonds to be Refunded, substantially in the form of Exhibit D attached to this Defeased Series ____ Bond Escrow Deposit Agreement, that the deposit has been made with the Defeased Series ____ Bond Escrow Agent and that the Series ____ Bonds to be Refunded are deemed to have been paid in accordance with Article XII of the Original Series ____ Bond Resolution and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on the Series ____ Bonds to be
Refunded; and (ii) a notice of redemption, in substantially the form attached hereto as Exhibit E, no later than August 1, 20__, which is at least thirty (30) days but not more than forty-five (45) days prior to the Redemption Date, to all registered owners of the Series ____ Bonds to be Refunded to be redeemed in accordance with the requirements of Article IV and other redemption provisions of the Original Series ____ Bond Resolution, as amended and supplemented. Such instruction satisfies the requirements of Section 2.04(2)(a) of the Original Series ____ Bond Resolution.

SECTION 8. Transfer of Balance in Defeased Series ____ Bond Escrow Fund after payment of the Series ____ Bonds to be Refunded on the Redemption Date.

On the Redemption Date, but in any event, notwithstanding any other provision herein to the contrary, not until AFTER payment in full of the principal and redemption premium of and the interest on all of the Series ____ Bonds to be Refunded, all remaining moneys and securities in the Defeased Series ____ Bond Escrow Fund shall be transferred by the Defeased Series ____ Bond Escrow Agent to the Trustee for deposit in such funds and accounts under the Series ____ Bond Resolution as the I-Bank shall direct in writing, and for the application therefrom, at the written direction of the I-Bank, to the purchase or redemption of the Series 2019C-R1 Refunding Bonds or, if the Series 2019C-R1 Refunding Bonds are no longer Outstanding, in such manner as the Trustee may be advised in writing by the I-Bank for any corporate purpose of the I-Bank.

SECTION 9. Interest of holders of Series ____ Bonds to be Refunded in the Defeased Series ____ Bond Escrow Fund.

The Defeased Series ____ Bond Escrow Fund created hereby shall be irrevocable, and the holders of the Series ____ Bonds to be Refunded shall have an express lien on and security interest in all amounts deposited in the Defeased Series ____ Bond Escrow Fund, including all amounts representing principal of and all amounts representing interest on the Defeasance Securities in the Defeased Series ____ Bond Escrow Fund until used and applied in accordance herewith. The I-Bank hereby authorizes the Trustee to cause financing and continuation statements to be signed and filed on behalf of the I-Bank with respect to this Defeased Series ____ Bond Escrow Deposit Agreement in such manner and in such places as may be required by law to protect fully the security of the holders of the Series ____ Bonds to be Refunded and the right, title and interest of the Defeased Series ____ Bond Escrow Agent to all amounts deposited in the Defeased Series ____ Bond Escrow Fund and the principal and interest with respect to the Defeasance Securities, and shall take or cause to be taken all action necessary to preserve the aforesaid security interest so long as any of the Series ____ Bonds to be Refunded remain unpaid.
SECTION 10. Defeased Series ____ Bond Escrow Agent.

(a) Unless otherwise provided by contract, the Defeased Series ____ Bond Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the I-Bank for payment, all in accordance with that certain fee letter dated ________ __, 2019. This right to receive compensation notwithstanding, the Defeased Series ____ Bond Escrow Agent hereby acknowledges that it shall not assert a lien or right of set-off on moneys in the Trust Estate (as defined in the Series ____ Bond Resolution) for any such payment, and that it shall not assert a lien or right of set-off on the moneys in the Defeased Series ____ Bond Escrow Fund for any such payment.

(b) The recitals of fact in this Defeased Series ____ Bond Escrow Deposit Agreement shall be taken as the statements of the I-Bank, and the Defeased Series ____ Bond Escrow Agent does not assume any responsibility for the correctness of the same. The Defeased Series ____ Bond Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of this Defeased Series ____ Bond Escrow Deposit Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Defeased Series ____ Bond Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own gross negligence or willful misconduct.

(c) The Defeased Series ____ Bond Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may not be counsel to the I-Bank, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Defeased Series ____ Bond Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Defeased Series ____ Bond Escrow Deposit Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the I-Bank (as defined in the Series ____ Bond Resolution), and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Defeased Series ____ Bond Escrow Deposit Agreement, but in its discretion the Defeased Series ____ Bond Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the I-Bank to the Defeased Series ____ Bond Escrow Agent shall be sufficiently executed if executed in the name of the I-Bank by an Authorized Officer thereof.

(d) The I-Bank, subject to the limitation of its liability under the Series ____ Bond Resolution and applicable New Jersey law, and only out of the Trust Estate (as defined in the Series ____ Bond Resolution), shall indemnify and save harmless the Defeased Series ____ Bond Escrow Agent against any loss, liability or expense, including legal fees, that the Defeased Series ____ Bond Escrow Agent may incur in the exercise and performance of its powers and duties hereunder and that are not due to its own gross negligence or willful misconduct. The indemnification of the Defeased
Series ____ Bond Escrow Agent provided for in this Section 10(d) shall survive termination of this Defeased Series ____ Bond Escrow Deposit Agreement pursuant to Section 11 hereof and the resignation or removal of the Defeased Series ____ Bond Escrow Agent.

(e) The Defeased Series ____ Bond Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that (i) it has given not less than sixty (60) days written notice to the I-Bank; (ii) it has mailed a notice of resignation as required by Section 10.07 of the Original Series ____ Bond Resolution, as amended and supplemented; (iii) the Defeased Series ____ Bond Escrow Agent has received an instrument of acceptance executed by the successor to the Defeased Series ____ Bond Escrow Agent hereunder; and (iv) the Defeased Series ____ Bond Escrow Agent has delivered to its successor hereunder all of the escrow documents, Defeasance Securities, moneys and investments held by the Defeased Series ____ Bond Escrow Agent in the Defeased Series ____ Bond Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) of this paragraph (e). Upon receipt by the I-Bank of the written notice described in clause (i) above, the I-Bank shall use its best efforts to obtain a successor to the Defeased Series ____ Bond Escrow Agent hereunder as soon as possible. If no appointment of a successor to the Defeased Series ____ Bond Escrow Agent is made within forty-five (45) days after receipt by the I-Bank of the aforementioned notice, the Defeased Series ____ Bond Escrow Agent may apply to any court of competent jurisdiction to appoint a successor thereto.

(f) The Defeased Series ____ Bond Escrow Agent may be removed at any time by the I-Bank by an instrument in writing signed and acknowledged by the I-Bank. A copy of such instrument shall be delivered by the I-Bank to the Defeased Series ____ Bond Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Defeased Series ____ Bond Escrow Agent. Upon such effective date, the Defeased Series ____ Bond Escrow Agent shall deliver to the Defeased Series ____ Bond Escrow Agent's successor (at the direction of the I-Bank) all documents, instruments and moneys listed in clause (iv) of paragraph (e) of Section 10 above.

(g) Notwithstanding any other provision herein to the contrary, the rights, duties and obligations of Defeased Series ____ Bond Escrow Agent set forth herein shall be automatically assumed by any successor organization to ______________________, on the date any such successor organization agrees to assume such rights, duties and obligations and without any further action. Any such successor organization shall notify the other parties hereto of the occurrence of any such succession.

SECTION 11. Termination.

Except as provided in Section 10(d) hereof, this Defeased Series ____ Bond Escrow Deposit Agreement shall terminate when the obligations to make payment of the principal and redemption premium of and the interest on the Series ____ Bonds to be Refunded as set forth in Section 5(a) hereof have been fully satisfied; provided, that moneys held by the Defeased Series ____ Bond Escrow Agent in the Defeased Series ____ Bond Escrow Fund for the payment and discharge of any of the Series ____ Bonds to be Refunded, which moneys remain unclaimed after the Redemption Date shall be applied in accordance with the escheat laws of the State.

SECTION 12. Amendments.
This Defeased Series ____ Bond Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part by the parties hereto without the written consent of the holders of at least one hundred percent (100%) in aggregate principal amount of the unpaid Series ____ Bonds to be Refunded at the time such election is made; provided, however, that the I-Bank and the Defeased Series ____ Bond Escrow Agent may, without the consent of or notice to the holders of the unpaid Series ____ Bonds to be Refunded, enter into such agreements supplemental to this Defeased Series ____ Bond Escrow Deposit Agreement as shall not adversely affect the rights of such holders, and shall not be inconsistent with the terms and provisions of this Defeased Series ____ Bond Escrow Deposit Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Defeased Series ____ Bond Escrow Deposit Agreement; or

(b) to grant to or confer upon the Defeased Series ____ Bond Escrow Agent for the benefit of the holders of the Series ____ Bonds to be Refunded any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Defeased Series ____ Bond Escrow Agent.

The Defeased Series ____ Bond Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Series ____ Bonds to be Refunded or that any instrument executed hereunder complies with the conditions or provisions of this Section 12. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Defeased Series ____ Bond Escrow Deposit Agreement regarding the investment or other use of the proceeds of the Series 2019C-R1 Refunding Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the Series 2019C-R1 Refunding Bonds in accordance with such change will not adversely affect the exclusion of interest on the Series 2019C-R1 Refunding Bonds from the gross income of the holders thereof for Federal income tax purposes provided under Section 103 (or any successor provision) of the Code.

The I-Bank shall deliver to Moody's Investors Service at the following address (or at such other address as delivered to the I-Bank in writing) copies of any proposed amendments to this Defeased Series ____ Bond Escrow Deposit Agreement prior to its execution and delivery thereof:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Public Finance Rating Desk/Refunded Bonds.
IN WITNESS WHEREOF, the parties hereto have each caused this Defeased Series _____ Bond Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

[SEAL]  
Attest:  

____________________  
By:_____________________________  

David E. Zimmer  
Assistant Secretary  

[SEAL]  
Attest:  

____________________  
By:_____________________________  

U.S. BANK NATIONAL ASSOCIATION,  
as Defeased Series _____  
Bond Escrow Agent
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EXHIBIT A

The following Defeasance Securities shall be purchased pursuant to Section 4(b) of the Defeased Series _____ Bond Escrow Deposit Agreement.
EXHIBIT C

[Reserved]
EXHIBIT D

DEFEASANCE NOTICE TO THE HOLDERS OF CERTAIN
NEW JERSEY INFRASTRUCTURE BANK
“ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES _____”
DATED: _______ __, ____

Notice is hereby given to the holders of the outstanding “Environmental Infrastructure Bonds, Series _____” of the New Jersey Infrastructure Bank (the “I-Bank”), dated _______ __, ____ (the “Bonds”), more particularly described below as the “Refunded Bonds”, that there have been deposited with __________________________, as Defeased Series ____ Bond Escrow Agent (the “Escrow Agent”) moneys and investment securities (consisting of direct obligations of the United States of America) the principal of and interest on which, when due, will provide moneys which, together with the moneys on deposit with the Escrow Agent at the same time, will be sufficient to pay the principal of and interest and redemption premium on all of the Refunded Bonds maturing on September 1, 20__ through and including September 1, 20__ (CUSIP Nos. _______________) on September 1, 20__, the redemption date thereof. The Refunded Bonds are deemed to have been paid in accordance with Article XII of that certain “Environmental Infrastructure Bond Resolution, Series _____” of the I-Bank duly adopted by the I-Bank on September __, ____, as amended and supplemented by that certain “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019C-R1 (_____ Financing Program) of the New Jersey Infrastructure Bank” of the I-Bank duly adopted by the I-Bank on March 14, 2019, as further amended and supplemented by a certificate of an authorized officer of the I-Bank dated __________, 2019.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

New Jersey Infrastructure Bank
by ______________________,
as Defeased Series ____ Bond Escrow Agent
EXHIBIT E

NOTICE OF REDEMPTION

NEW JERSEY INFRASTRUCTURE BANK
"ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES _____"
DATED _______ __, ______

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NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of that certain supplemental bond resolution adopted by the New Jersey Infrastructure Bank (the "I-Bank") on March 14, 2019, as amended and supplemented by a certificate of an authorized officer of the I-Bank dated ______, 2019, and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019C-R1 of the New Jersey Infrastructure Bank", all of the above-referenced bonds (the "Bonds") have been called for redemption on September 1, 20__ (the "Redemption Date") at a redemption price of ___% of the principal amount thereof for the Bonds maturing on September 1, 20__ through and including September 1, 20__, plus interest accrued to the Redemption Date. You are hereby notified that the Bonds should be presented for redemption at the principal corporate trust office of ________________, ______________, ____________, New Jersey, Attn: Corporate Trust Department, on or immediately before the Redemption Date. On said date, the Bonds will become due and payable at the respective redemption prices stated above, plus interest accrued to the Redemption Date, and interest on all such Bonds shall cease to accrue from and after such Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

New Jersey Infrastructure Bank
by ___________________,
as Defeased Series ____ Bond Escrow Agent
SUPPLEMENTAL BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF

ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2019B-R1
(2010C FINANCING PROGRAM)

OF THE NEW JERSEY INFRASTRUCTURE BANK

Adopted March 14, 2019, as amended and supplemented by a Certificate of an Authorized Officer of the I-Bank in accordance with Section 6.01 hereof

Adopted Date: March 14, 2019

Motion Made By: Mr. Robert Long

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0
SUPPLEMENTAL BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2019B-R1
(2010C FINANCING PROGRAM)
OF THE NEW JERSEY INFRASTRUCTURE BANK

WHEREAS, on December 2, 2010, the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust), a public body corporate and politic with corporate succession (the “I-Bank”), duly created and validly existing under the laws of the State of New Jersey (the “State”), including, without limitation, 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 be further amended and supplemented from time to time (the “Act”), issued its “Environmental Infrastructure Bonds, Series 2010C”, dated December 2, 2010, in the original aggregate principal amount of $8,050,000 (the “Series 2010C Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2010C” of the I-Bank, duly adopted by the I-Bank on October 21, 2010 (the “Original Series 2010C Bond Resolution”), (ii) the Act and (iii) all other applicable law;

WHEREAS, the primary share of the proceeds of the Series 2010C Bonds was applied by the I-Bank to the making of loans (the “Series 2010C I-Bank Loans”) to each of the Borrowers (as hereinafter defined) in order to finance or refinance approximately 25% of the then-eligible costs of the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2010C, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Program”);

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection (the “DEP”), simultaneously made a companion loan (the “Series 2010C Fund Loans”) to each of the Borrowers for approximately 75% of the then-eligible costs of each such Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the I-Bank and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

WHEREAS, the repayment obligation with respect to each Series 2010C I-Bank Loan was evidenced and secured by, as the case may be, a revenue bond issued by the respective private water company Borrowers and a general obligation bond issued by the municipal Borrower (collectively, the “Series 2010C Borrower I-Bank Loan Bonds”), each in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to each Series 2010C Fund Loan was evidenced and secured by, as the case may be, a revenue bond issued by the respective private water company Borrowers and a general obligation bond issued by the municipal Borrower (collectively, the “Series 2010C Borrower Fund Loan Bonds”; the Series 2010C Borrower I-Bank Loan Bonds and the Series 2010C Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2010C Borrower Bonds”), each in accordance with all applicable law;
WHEREAS, the Series 2010C Bonds are principally secured by the Series 2010C I-Bank Loan repayment obligations of the Borrowers, as evidenced and secured by the Series 2010C Borrower I-Bank Loan Bonds;

WHEREAS, payment of the principal of and interest on the Series 2010C Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2002, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, as further amended and supplemented by that certain First General Amendment to Master Program Trust Agreement, dated September 1, 2006, by and among the I-Bank, the State, U.S. Bank Trust National Association, as Master Program Trustee thereunder, Wachovia Bank, National Association (predecessor to U.S. Bank National Association), as Trustee and Loan Servicer, The Bank of New York (successor to the Bank of New York Mellon), as Trustee and Loan Servicer, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, as amended and supplemented from time to time in accordance with its terms (as amended and supplemented, the “Master Program Trust Agreement”);

WHEREAS, the I-Bank has determined that net present value savings (the “Gross Savings”) can be achieved upon the defeasance and current refunding of a portion of the Series 2010C Bonds that currently are outstanding, through the implementation of the hereinafter defined 2019 Refunding of the Series 2010C Bonds to be Refunded (net of all costs incurred in connection therewith, the “Savings”);

WHEREAS, Section 2.04(1) of the Original Series 2010C Bond Resolution and the terms of this Series 2019B-R1 Refunding Supplemental Bond Resolution (as hereinafter defined) authorize the issuance of the hereinafter defined Series 2019B-R1 Refunding Bonds as “Refunding Bonds” to achieve the 2019 Refunding of the Series 2010C Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series 2010C Bond Resolution;

WHEREAS, payment of the principal of and interest on the Series 2019B-R1 Refunding Bonds when due will be secured pursuant to the terms of the Master Program Trust Agreement;

WHEREAS, the I-Bank shall issue its “Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (2010C Financing Program)”, to be dated the date of issuance thereof, with an exact aggregate principal amount and an exact dated date thereof to be determined by an Authorized Officer of the I-Bank upon the issuance thereof in accordance with the terms of this Series 2019B-R1 Refunding Supplemental Bond Resolution (the “Series 2019B-R1 Refunding
Bonds”), all pursuant to the terms of (i) the Original Series 2010C Bond Resolution, as amended and supplemented by this “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (2010C Financing Program) of the New Jersey Infrastructure Bank”, adopted by the I-Bank on March 14, 2019, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank, dated the date of issuance of the Series 2019B-R1 Refunding Bonds (as amended and supplemented, the “Series 2019B-R1 Refunding Supplemental Bond Resolution”; the Original Series 2010C Bond Resolution, as amended and supplemented by this Series 2019B-R1 Refunding Supplemental Bond Resolution and as the same may be further amended and supplemented from time to time in accordance with its terms, the “Series 2010C Bond Resolution”), (ii) the Act, and (iii) all other applicable laws; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to designate the Series 2019B-R1 Refunding Bonds as “Green Bonds”, such Series 2019B-R1 Refunding Bonds shall be designated by the title, “Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (2010C Financing Program) (Green Bonds)”;

WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank shall establish an escrow fund (the “Defeased Series 2010C Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2019B-R1 (2010C Financing Program)”, to be dated the date of issuance of the Series 2019B-R1 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2010C Bond Escrow Deposit Agreement”), by and between the I-Bank and U.S. Bank National Association, Morristown, New Jersey (the original Trustee pursuant to the Original Series 2010C Bond Resolution), as Defeased Series 2010C Bond Escrow Agent (or any successor thereto, the “Defeased Series 2010C Bond Escrow Agent”) thereunder;

WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2010C Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on September 1, 2019 (the “Redemption Date”) on all or a portion of the outstanding Series 2010C Bonds otherwise maturing on September 1, 2020 through and including September 1, 2030 (collectively, the “Series 2010C Bonds to be Refunded”), (ii) all of the principal of the Series 2010C Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2010C Bonds to be Refunded on the Redemption Date, (collectively, the “2019 Refunding of the Series 2010C Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank will finance the 2019 Refunding of the Series 2010C Bonds to be Refunded with a deposit into the Defeased Series 2010C Bond Escrow Fund from a portion of the proceeds of the Series 2019B-R1 Refunding Bonds, all as set forth in this Series 2019B-R1 Refunding Supplemental Bond Resolution, a Certificate of an Authorized Officer of the I-Bank and the Defeased Series 2010C Bond Escrow Deposit Agreement, it being noted that there are no moneys remaining on deposit in the funds and accounts established and existing under the Original Series 2010C Bond Resolution and held by U.S. Bank National Association, Morristown, New Jersey, as Trustee (or any successor thereto, the “Trustee”) thereunder, that are available for deposit into the Defeased Series 2010C Bond Escrow Fund;
WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank, in accordance with the Act and the Series 2010C Bond Resolution, will (i) issue the Series 2019B-R1 Refunding Bonds for the purpose of applying the primary share of the proceeds thereof toward the 2019 Refunding of the Series 2010C Bonds to be Refunded, (ii) apply the balance of the proceeds thereof to the payment of certain costs incurred in connection therewith, and (iii) pass on to each of the Borrowers their pro rata portion of the Savings achieved from the 2019 Refunding of the Series 2010C Bonds to be Refunded, such pro rata portion of the Savings to be applied as an additional credit to the existing Series 2010C I-Bank Loan repayment obligations of such Borrowers; provided, however, that an Authorized Officer of the I-Bank may withhold from the Borrowers a portion of the Savings, to the extent that it is reasonably required to reimburse the I-Bank for direct out of pocket costs of issuing the Series 2019B-R1 Refunding Bonds that have been paid by the I-Bank and not otherwise financed from the proceeds of the Series 2019B-R1 Refunding Bonds, the amount of which portion, if any, being set forth on the Savings Credit Schedule (as hereinafter defined) under the heading “Withheld Savings” (the “Withheld Savings”);

WHEREAS, in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the “Securities Exchange Act”), including any successor regulation or statute thereto (“Rule 15c2-12”), the I-Bank (i) has determined that the Program is and (ii) will determine whether certain Borrowers (the “Disclosure Borrowers”) and, if applicable, whether certain related local government units, are material “obligated persons” in connection with the issuance of the Series 2019B-R1 Refunding Bonds, as the term “obligated person” is defined in Rule 15c2-12, based upon criteria set forth in this Series 2019B-R1 Refunding Supplemental Bond Resolution;

WHEREAS, prior to or simultaneously with the issuance of the Series 2019B-R1 Refunding Bonds, each such Disclosure Borrower, if any, shall enter into a separate “Series 2019B-R1 Continuing Disclosure Agreement (2010C Financing Program)”, to be dated the date of issuance of the Series 2019B-R1 Refunding Bonds, with the Trustee and the I-Bank (as the same may be further amended and supplemented from time to time in accordance with their respective terms, the “Series 2019B-R1 Borrower Continuing Disclosure Agreements”), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

WHEREAS, prior to or simultaneously with the issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank shall enter into a “Series 2019B-R1 I-Bank Continuing Disclosure Agreement (2010C Financing Program)”, to be dated the date of issuance of the Series 2019B-R1 Refunding Bonds, with the Trustee (as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the “Series 2019B-R1 I-Bank Continuing Disclosure Agreement”; the Series 2019B-R1 Borrower Continuing Disclosure Agreements and the Series 2019B-R1 I-Bank Continuing Disclosure Agreement shall be referred to collectively herein as the “Series 2019B-R1 Continuing Disclosure Agreements”), for the purpose of satisfying Rule 15c2-12, as Rule 15c2-12 may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction.
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank as follows:
ARTICLE I

DEFINITIONS AND AUTHORITY FOR
SERIES 2019B-R1 REFUNDING SUPPLEMENTAL BOND RESOLUTION

SECTION 1.01. Definitions.

(A) As used in this Series 2019B-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the Original Series 2010C Bond Resolution, as amended and supplemented.

(B) The following capitalized terms set forth in this Series 2019B-R1 Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2019B-R1 Refunding Supplemental Bond Resolution:

Act
Defeased Series 2010C Bond Escrow Agent
Defeased Series 2010C Bond Escrow Deposit Agreement
Defeased Series 2010C Bond Escrow Fund
DEP
Gross Savings
I-Bank
Original Series 2010C Bond Resolution
Projects
Program
Redemption Date
Rule 15c2-12
Savings
SEC
Securities Exchange Act
Series 2010C Bond Resolution
Series 2010C Bonds
Series 2010C Bonds to be Refunded
Series 2010C Borrower Bonds
Series 2010C Borrower Fund Loan Bonds
Series 2010C Borrower I-Bank Loan Bonds
Series 2010C Fund Loans
Series 2010C I-Bank Loans
Series 2019B-R1 Continuing Disclosure Agreements
Series 2019B-R1 Borrower Continuing Disclosure Agreements
Series 2019B-R1 Refunding Bonds
Series 2019B-R1 Refunding Supplemental Bond Resolution
Series 2019B-R1 I-Bank Continuing Disclosure Agreement
State
Trustee
2019 Refunding of the Series 2010C Bonds to be Refunded
Withheld Savings

(C) In addition, as used in this Series 2019B-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

“Borrowers” shall mean individually or collectively, as the case may be, the local governmental unit and the private water companies that previously received a Series 2010C I-Bank Loan and, in accordance with this Series 2019B-R1 Refunding Supplemental Bond Resolution, will receive its pro rata share of the Savings, less the Withheld Savings, if any.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2019B-R1 Refunding Bonds.

“DTC Representation Letter” means the agreement entered into by and between the I-Bank and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2019B-R1 Refunding Bonds.

“I-Bank Conditions Precedent” shall mean the written approval of the Governor and Treasurer of the State of this Series 2019B-R1 Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act.

“Savings Credit” shall mean the pro rata portion of the Savings, other than the Withheld Savings, if any, allocated by the I-Bank to each Borrower, as such pro rata portion shall be identified by the I-Bank in the Savings Credit Schedule, relating to each respective Borrower, under the column therein entitled “Savings Credit (Total)”.

“Savings Credit Schedule” shall mean collectively or individually, as the case may be, the schedule, prepared by or at the direction of the I-Bank with respect to each Borrower, demonstrating the Savings Credit and Withheld Savings, if any, such Savings Credit Schedule to be included by the I-Bank as an exhibit to that certain Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof.

(D) In addition, the definition of the following term in Section 1.01 of the Original Series 2010C Bond Resolution is hereby amended to the extent provided below:

The definition of “Bond Year” in Section 1.01 of the Original Series 2010C Bond Resolution is hereby amended to include at the end thereof the following:

“, and with respect to the Series 2019B-R1 Refunding Bonds, shall mean a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first Bond Year with respect to the Series 2019B-R1 Refunding Bonds shall be a
period commencing on the date of issuance of the Series 2019B-R1 Refunding Bonds hereunder and ending on August 31, 2019.”

SECTION 1.02. Authority for Supplemental Bond Resolution. This Series 2019B-R1 Refunding Supplemental Bond Resolution is adopted pursuant to and in accordance with the provisions of the Act and Section 2.04 and Article XI of the Original Series 2010C Bond Resolution, as amended and supplemented.
ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2019B-R1 REFUNDING BONDS

SECTION 2.01. [Reserved].

SECTION 2.02. Issuance of Series 2019B-R1 Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The I-Bank hereby declares the issuance of the Series 2019B-R1 Refunding Bonds to be an authorized undertaking of the I-Bank pursuant to the Act and Section 2.04(1) of the Original Series 2010C Bond Resolution, as amended and supplemented, and hereby authorizes and directs an Authorized Officer to execute and deliver all documents necessary or desirable in connection therewith.

(B) In accordance with the terms of the Series 2010C Bond Resolution, upon the issuance of the Series 2019B-R1 Refunding Bonds pursuant to the terms hereof, the Holders of the Series 2019B-R1 Refunding Bonds will be equally and ratably entitled to the benefit of the pledge of the Trust Estate under the Series 2010C Bond Resolution with (i) the Holders of the Series 2010C Bonds that shall remain Outstanding (the “Outstanding Series 2010C Bonds”) and (ii) the Holders of any other Series of Bonds to be issued pursuant to the Series 2010C Bond Resolution, including, without limitation, the moneys and securities in the Debt Service Fund and the rights to the Loan Repayments. Accordingly, each Series of Bonds that is Outstanding pursuant to the terms of the Series 2010C Bond Resolution shall be of equal rank, without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2010C Bond Resolution.

(C) The I-Bank shall create two Loan Repayment schedules for each of the Series 2010C I-Bank Loans (collectively, the “Loan Repayment Schedules”): (i) the first, reflecting the Loan Repayments that are allocable to the Series 2019B-R1 Refunding Bonds until the maturity thereof; and (ii) the second, reflecting the Loan Repayments that are allocable to the Outstanding Series 2010C Bonds until the maturity thereof. At its election, the I-Bank may present such Loan Repayment Schedules in a consolidated format. In addition, the I-Bank shall prepare a consolidated schedule (the “Savings Credit Schedule”) that reflects the Savings to be realized by each Borrower with respect to its Series 2010C I-Bank Loan through the implementation of the 2019 Refunding of the Series 2010C Bonds to be Refunded. The Loan Repayment Schedules and the Savings Credit Schedule shall be provided by the I-Bank to each Borrower promptly following the issuance by the I-Bank of the Series 2019B-R1 Refunding Bonds. The Loan Repayments to be made by the Borrowers shall be allocated by the Trustee on a pro rata basis to the respective Accounts within the Revenue Fund relating to each Series of Bonds; thereafter, disbursements shall be made by the Trustee to the respective Accounts within the Debt Service Fund for each Series of Bonds for payment of the principal and redemption premium, if any, of and the interest on each such Series of Bonds.

(D) Upon issuance of the Series 2019B-R1 Refunding Bonds, the sum of the aggregate principal amount of the Series 2019B-R1 Refunding Bonds and the aggregate principal amount of
the Outstanding Series 2010C Bonds (collectively, the “Outstanding Bonds”) shall be equal to or less than the aggregate principal amount of the Series 2010C Borrower I-Bank Loan Bonds that are outstanding as of such date of issuance of the Series 2019B-R1 Refunding Bonds. Upon the allocation of the Savings to the Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal payment obligation of the Borrowers with respect to the aggregate Series 2010C I-Bank Loans (as evidenced and secured by the aggregate principal amount of the Series 2010C Borrower I-Bank Loan Bonds), net of the Savings Credits and the Withheld Savings, if any, to the extent and as applied to the aggregate principal payment obligations of the Borrowers with respect to the aggregate Series 2010C I-Bank Loans, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2010C Bond Resolution and in light of the foregoing provisions of this subsection (D), to the extent there is an acceleration of the then Outstanding Bonds, the Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Bonds in excess of said Outstanding Bonds. In such case, any such excess amount shall be deposited by the Trustee in the General Fund to be used by the I-Bank free and clear of any lien created under the Series 2010C Bond Resolution for any corporate purpose of the I-Bank.

(E) The Trustee shall take into account as a credit to the Loan Repayments otherwise due from the Borrower on each such Loan Repayment date the Savings, other than the Withheld Savings, if any, specified in such the Savings Credit Schedule.

(F) On the date that is no more than 180 days after the date of issuance of the Series 2019B-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund shall be paid by the I-Bank to the Trustee for deposit in the Debt Service Fund to be used to pay interest on the Series 2019B-R1 Refunding Bonds on the first available Interest Payment Date.

SECTION 2.03. Authorization and Terms of the Series 2019B-R1 Refunding Bonds.

(A) The I-Bank hereby authorizes the issuance of the Series 2019B-R1 Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal amount of the Outstanding Bonds equals the aggregate principal payment obligation of the Borrowers with respect to the aggregate Series 2010C I-Bank Loans (as evidenced and secured by the aggregate principal amount of the Series 2010C Borrower I-Bank Loan Bonds), after taking into account the allocation of the Savings to the Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, to the extent and as applied to the aggregate principal payment obligation of the Borrowers with respect to the aggregate Series 2010C I-Bank Loans, and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof, for the following purposes: (i) the 2019 Refunding of the Series 2010C Bonds to be Refunded and (ii) the payment of certain expenses incurred in connection with the issuance of the Series 2019B-R1 Refunding Bonds. Notwithstanding any provision of this Section 2.03(A) or this Series 2019B-R1 Refunding Supplemental Bond Resolution to the contrary, the Series 2019B-R1 Refunding Bonds shall not be issued by the I-Bank until satisfaction in full of the I-Bank Conditions Precedent.
The Series 2019B-R1 Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) based upon the Outstanding principal amount thereof at the per annum interest rates set forth below payable to the registered owners thereof as of each applicable Record Date and payable initially on September 1, 2019 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise). Interest on the Series 2019B-R1 Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2019B-R1 Refunding Bonds shall mature in the principal amounts and on September 1 in each of the years set forth below. The principal of and interest on the Series 2019B-R1 Refunding Bonds shall, except as provided in this subsection (B) and in subsection (C) and Section 2.08 below, be payable as otherwise provided in the Original Series 2010C Bond Resolution, as amended and supplemented. Except as provided in subsection (C) and Section 2.08 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.

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The Series 2019B-R1 Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2019B-R1- from 1 consecutively upward, and will be issued in fully registered form. When issued, the Series 2019B-R1 Refunding Bonds will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. Upon issuance, the Series 2019B-R1 Refunding Bonds will be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2019B-R1 Refunding Bonds will be made in book-entry form (without certificates) in denominations of $5,000 each or any integral multiple thereof. The Series 2019B-R1 Refunding Bonds will be issued in denominations of $5,000 each or any integral multiple thereof.

Notwithstanding any other provision in the Series 2010C Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2019B-R1 Refunding Bonds, payments of the principal of and interest on the Series 2019B-R1 Refunding Bonds will be made directly to Cede & Co., as nominee for DTC, in accordance with the provisions of the DTC Representation Letter, and interest shall be paid on each Interest Payment Date by wire transfer from the Paying Agent to DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Series 2019B-R1 Refunding Bonds is the responsibility of the DTC participants.
The Series 2019B-R1 Refunding Bonds shall constitute a single Series of Bonds, and each shall be designated “Environmental Infrastructure Refunding Bond, Series 2019B-R1 (2010C Financing Program)”; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to designate the Series 2019B-R1 Refunding Bonds as “Green Bonds”, such Series 2019B-R1 Refunding Bonds shall be designated by the title, “Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (2010C Financing Program) (Green Bonds)”.

SECTION 2.04. Redemption of the Series 2019B-R1 Refunding Bonds.

(A) Optional Redemption. The Series 2019B-R1 Refunding Bonds are not subject to optional redemption prior to their stated maturities.

(B) Mandatory Sinking Fund Redemption. The Series 2019B-R1 Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

SECTION 2.05. Form of Series 2019B-R1 Refunding Bonds. The Series 2019B-R1 Refunding Bonds shall be in substantially the form set forth in Section 14.01 of the Original Series 2010C Bond Resolution, as amended and supplemented, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2019B-R1 Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2019 Refunding of the Series 2010C Bonds to be Refunded.

SECTION 2.06. Execution, Authentication and Delivery. The Chairman and the Vice Chairman of the I-Bank are each hereby severally authorized and directed to execute the Series 2019B-R1 Refunding Bonds, and the Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed to attest to the execution of the Series 2019B-R1 Refunding Bonds by the Chairman or Vice Chairman of the I-Bank and to affix the corporate seal of the I-Bank upon the Series 2019B-R1 Refunding Bonds, all in accordance with Article III of the Original Series 2010C Bond Resolution, as amended and supplemented. Following execution of the Series 2019B-R1 Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2019B-R1 Refunding Bonds to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Series 2019B-R1 Refunding Bonds in accordance with Article III of the Original Series 2010C Bond Resolution, as amended and supplemented, and thereafter deliver the Series 2019B-R1 Refunding Bonds to the I-Bank or purchaser thereof in accordance with a Certificate of an Authorized Officer, but such delivery shall not occur unless (i) the I-Bank Conditions Precedent have been satisfied in full and (ii) the provisions of Article II of the Original Series 2010C Bond Resolution, as amended and supplemented, regarding conditions precedent to the issuance of a Series of Bonds, have been satisfied in full.

SECTION 2.07. Refunding Bonds. After execution of the Series 2019B-R1 Refunding Bonds by the I-Bank as provided in the Series 2010C Bond Resolution and after the authentication and delivery thereof as also provided in the Series 2010C Bond Resolution, the Series 2019B-R1
Refunding Bonds shall constitute Refunding Bonds in accordance with Article II of the Original Series 2010C Bond Resolution, as amended and supplemented.

SECTION 2.08. Book-Entry Format. The Series 2019B-R1 Refunding Bonds shall be registered in the name of Cede & Co., and shall be issued in accordance with the terms of the DTC Representation Letter and the provisions of Article II of the Original Series 2010C Bond Resolution, as amended and supplemented.
ARTICLE III

CREATION AND ESTABLISHMENT OF DEFEADED SERIES 2010C BOND ESCROW FUND AND SEPARATE ACCOUNTS WITHIN ALL FUNDS;
APPLICATION OF SERIES 2019B-R1 REFUNDING BOND PROCEEDS AND TAX CERTIFICATE

SECTION 3.01. Creation of Defeased Series 2010C Bond Escrow Fund, Separate Accounts within all Funds and Certain Other Accounts and Funds.

(A) The I-Bank hereby creates, and the Trustee shall establish, for the sole benefit of the Holders of the Series 2010C Bonds to be Refunded in accordance with the terms of the Defeased Series 2010C Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2010C Escrow Fund (2019)”.

(B) Section 5.01 of the Original Series 2010C Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the Trustee to establish separate subaccounts, as necessary, for the Series 2019B-R1 Refunding Bonds within each Account created under the Series 2010C Bond Resolution that is held by the Trustee. The I-Bank hereby further directs the Trustee to establish separate Accounts, as necessary, for the Series 2019B-R1 Refunding Bonds within each Fund created under the Series 2010C Bond Resolution that is held by the Trustee.

SECTION 3.02. Amendment of Section 5.05 of the Original Series 2010C Bond Resolution. Section 5.05 of the Original Series 2010C Bond Resolution is hereby amended and supplemented to include at the end thereof the following paragraph 6:

“6. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the Non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedule, which Withheld Savings, if any, shall be applied by the I-Bank in accordance with the provisions of Section 5.03(4) hereof.”

SECTION 3.03. [Reserved.]

SECTION 3.04. Application of the Proceeds of the Series 2019B-R1 Refunding Bonds and Other Moneys. The proceeds of the Series 2019B-R1 Refunding Bonds of $[ ] (par of $[ ],000, plus original issue premium of $[ ], less underwriters’ discount of $[ ]), shall be received by the Trustee, and the Trustee shall deposit or transfer such proceeds, together with (i) such amounts on deposit in the respective Funds and Accounts under the Series 2010C Bond Resolution as shall be set forth in a Certificate of an Authorized Officer of the I-Bank and (ii) such amounts to be paid by the I-Bank with respect to the costs of issuing the Series 2019B-R1 Refunding Bonds pursuant to Section 3.06 hereof (other than those such amounts paid directly by the I-Bank to a direct payee), into the Funds and Accounts as shall be set forth in a Certificate of an Authorized Officer of the I-Bank, to effect the 2019 Refunding of the Series 2010C Bonds to be Refunded;
provided that the origin of moneys for such funds shall comply in all respects with the Series 2010C Bond Resolution, as amended and supplemented, and the Code.

SECTION 3.05. Tax Exempt Status of Series 2019B-R1 Refunding Bonds. The I-Bank covenants to comply with the provisions of the Code applicable to the Series 2019B-R1 Refunding Bonds and covenants not to take any action or fail to take any action that would cause the interest on the Series 2019B-R1 Refunding Bonds to become includable in gross income of the owners thereof for Federal income tax purposes under Section 103 of the Code or to become an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. In accordance therewith, the I-Bank hereby authorizes and directs an Authorized Officer to execute a tax certificate prior to the issuance of the Series 2019B-R1 Refunding Bonds in such form as specified by Bond Counsel to the I-Bank.

SECTION 3.06. Payment of Costs of Issuing the Series 2019B-R1 Refunding Bonds. In connection with the issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank hereby severally authorizes and directs the Authorized Officers to pay to the Trustee or the direct payee, as appropriate, from amounts available to the I-Bank for such purposes, the sum required to pay those costs of issuing the Series 2019B-R1 Refunding Bonds that are not permitted to be paid from the proceeds of the Series 2019B-R1 Refunding Bonds pursuant to the Code, if any. The amount to be paid by the I-Bank pursuant to this Section 3.06, if any, shall be set forth in, and applied pursuant to, a Certificate of an Authorized Officer of the I-Bank.
ARTICLE IV

APPOINTMENT OF TRUSTEE, PAYING AGENT AND DEFEASED SERIES 2010C BOND ESCROW AGENT

SECTION 4.01. Appointment of Trustee. U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Trustee for the holders of the Series 2019B-R1 Refunding Bonds. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2010C Bond Resolution by executing the certificate of authentication endorsed upon the Series 2019B-R1 Refunding Bonds upon the original issuance thereof. All of the provisions set forth in Article X or otherwise of the Original Series 2010C Bond Resolution, as amended and supplemented, relating to the Trustee shall be applicable to the Trustee with respect to the Series 2019B-R1 Refunding Bonds as if fully set forth herein.

SECTION 4.02. Appointment of Paying Agent. U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Paying Agent for the Series 2019B-R1 Refunding Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2010C Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the Trustee. The Trustee may be appointed and may serve as Paying Agent for the Series 2019B-R1 Refunding Bonds. All of the provisions set forth in Article X or otherwise of the Original Series 2010C Bond Resolution, as amended and supplemented, relating to the Paying Agent shall be applicable to the Paying Agent with respect to the Series 2019B-R1 Refunding Bonds as if fully set forth herein.

SECTION 4.03. Appointment of Defeased Series 2010C Bond Escrow Agent. U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2010C Bond Escrow Agent for the Series 2010C Bonds to be Refunded. The Defeased Series 2010C Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2010C Bond Escrow Deposit Agreement by executing and delivering same.
ARTICLE V

DEFEASED SERIES 2010C BOND ESCROW DEPOSIT AGREEMENT,
SERIES 2019B-R1 CONTINUING DISCLOSURE AGREEMENTS,
OFFICIAL STATEMENT AND SALE OF THE SERIES 2019B-R1 REFUNDING BONDS

SECTION 5.01. Defeased Series 2010C Bond Escrow Deposit Agreement and Series 2019B-R1 Continuing Disclosure Agreements.

(A) The I-Bank hereby severally authorizes and directs any Authorized Officer to execute, deliver and perform the duties and obligations of the I-Bank pursuant to the terms of the Defeased Series 2010C Bond Escrow Deposit Agreement and the Series 2019B-R1 Continuing Disclosure Agreements, each in the form attached hereto as Exhibit A, with such changes thereto as shall be within the constraints set forth herein and as shall be determined exclusively by the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, which determination shall be conclusively evidenced by the Authorized Officer’s execution and delivery thereof. Such Authorized Officer and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by such Authorized Officer or any such other Authorized Officer to consummate the transactions contemplated hereby and by such Defeased Series 2010C Bond Escrow Deposit Agreement and Series 2019B-R1 Continuing Disclosure Agreements; provided, however, that the Defeased Series 2010C Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2010C Bonds to be Refunded as set forth in the Series 2010C Bond Resolution and, in particular, Article XII of the Original Series 2010C Bond Resolution, as amended and supplemented, and such Defeased Series 2010C Bond Escrow Deposit Agreement and Series 2019B-R1 Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

(B) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2010C Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the I-Bank, including, without limitation, the financial advisor to the I-Bank, in connection with the investment of the Defeased Series 2010C Bond Escrow Fund established in accordance with the terms of the Defeased Series 2010C Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed in compliance with (i) the provisions of the Series 2010C Bond Resolution, (ii) applicable law, including, without limitation, the Act, and (iii) the then-current investment policy of the I-Bank, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the I-Bank.
SECTION 5.02. Appointment of Verification Agent. The Authorized Officers are hereby severally authorized and directed, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, to secure the appointment of an independent nationally recognized certified public accountant, which shall, in accordance with the requirements of Section 2.04(2)(e) of the Original Series 2010C Bond Resolution, as amended and supplemented, prepare and deliver to the I-Bank and the Trustee a verification report with respect to the matters set forth in Sections 2.04(2)(c), 2.04(2)(d) and, if applicable, 2.04(2)(f) of the Original Series 2010C Bond Resolution, as amended and supplemented.

SECTION 5.03. Preliminary Official Statement.

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the I-Bank Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2019B-R1 Refunding Bonds (the “Preliminary Official Statement) by the I-Bank, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to “deem final” the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2019B-R1 Continuing Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2019B-R1 Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

SECTION 5.04. Official Statement. The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement (the “Official Statement”) in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2019B-R1 Refunding Bonds and to reflect any other changes required or permitted under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2019B-R1 Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.
SECTION 5.05. Sale of the Series 2019B-R1 Refunding Bonds.

(A) The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2019B-R1 Refunding Bonds a notice of sale with respect to the Series 2019B-R1 Refunding Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, inter alia, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank: (i) a summary of the terms of the Series 2019B-R1 Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2019B-R1 Refunding Bonds shall be made by the I-Bank; (iii) the date and time at which proposals for the purchase of the Series 2019B-R1 Refunding Bonds shall be accepted by the I-Bank; and (iv) the method by which the bidders for the purchase of the Series 2019B-R1 Refunding Bonds shall submit their proposals (the “Proposal for Bonds”).

(B) The Authorized Officers are hereby severally authorized and directed to cause (i) the Notice of Sale to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2019B-R1 Refunding Bonds.

(C) On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2019B-R1 Refunding Bonds and after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank.

(D) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2019B-R1 Refunding Bonds, including, without limitation, such other actions as may be necessary in connection with the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 5.05 and shall consult with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank with respect thereto.

(E) In the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank, and the marketing and sale of the Series 2019B-R1 Refunding Bonds, to designate the Series 2019B-R1 Refunding Bonds as “Green Bonds”, the Series 2019B-R1 Refunding Bonds shall be
designated by the title, “Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (2010C Financing Program) (Green Bonds)”.

SECTION 5.06. Attestation. The Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2019 Refunding of the Series 2010C Bonds to be Refunded in the sole discretion of an Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State, to attest to the execution by any such Authorized Officer of any such documents, instruments or certificates executed by any such Authorized Officer pursuant to this Article V, and to affix the corporate seal of the I-Bank upon any such document, instrument or certificate.

SECTION 5.07. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds; Electronic Dissemination of the Official Statement.

(A) Notwithstanding any provision of this Series 2019B-R1 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.03 hereof.

(B) In complying with the provisions of Section 5.05 hereof, the Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2019B-R1 Refunding Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with counsel and other appropriate professional advisors to the I-Bank with respect thereto.

(C) Notwithstanding any provision of this Series 2019B-R1 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.04 hereof.
ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Certificate of an Authorized Officer Amending and Supplementing this Series 2019B-R1 Refunding Supplemental Bond Resolution. Notwithstanding any other provision herein to the contrary, the Series 2019B-R1 Refunding Bonds shall not be issued until the Trustee receives a Certificate of an Authorized Officer setting forth (i) the aggregate principal amount of Series 2019B-R1 Refunding Bonds to be issued, (ii) as applicable, the interest rates, principal amounts maturing, dated date, term of capitalized interest, redemption premiums, sinking fund installments, sinking fund payment dates, other redemption terms applicable to the Series 2019B-R1 Refunding Bonds and the amounts and sources of funds to be deposited in the Defeased Series 2010C Bond Escrow Fund (iii) any changes to the Series 2010C Bond Resolution required (1) by any Rating Agency rating the Series 2019B-R1 Refunding Bonds or (2) to ensure that interest is excludable from the gross income of the Holders of the Series 2019B-R1 Refunding Bonds pursuant to the Code, (iv) that the amount of Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2010C Bonds to be Refunded on a net present value basis, (v) the Savings Credit Schedule and the Withheld Savings, if any, relating to each respective Borrower, (vi) the Disclosure Borrowers, if any, as determined pursuant to the criteria set forth in Section 6.05 hereof, and (vii) subject to the parameters set forth in the definition of Series 2019B-R1 Refunding Bonds herein and upon the advice of I-Bank counsel and its professional advisors, the addition to, deletion from or modification of any financial term or any term remaining in blanks or brackets in this Series 2019B-R1 Refunding Supplemental Bond Resolution, as originally adopted on March 14, 2019, deemed necessary, desirable or convenient by any such Authorized Officer to sell the Series 2019B-R1 Refunding Bonds at the lowest cost and with the greatest Savings to effect the 2019 Refunding of the Series 2010C Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2019B-R1 Refunding Supplemental Bond Resolution, as originally adopted, in this Series 2019B-R1 Refunding Supplemental Bond Resolution without compliance with any other provision of the Series 2010C Bond Resolution, including, without limitation, Article XI of the Original Series 2010C Bond Resolution, as amended and supplemented. The Authorized Officer executing any such Certificate shall report the substance of such Certificate to the members of the I-Bank at their next public meeting.

SECTION 6.02. Series 2019B-R1 Refunding Supplemental Bond Resolution to Govern. To the extent that the provisions of this Series 2019B-R1 Refunding Supplemental Bond Resolution are inconsistent with the provisions of the Original Series 2010C Bond Resolution, the provisions of this Series 2019B-R1 Refunding Supplemental Bond Resolution shall control.

SECTION 6.03. Incidental Action. The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the sale and issuance of the Series 2019B-R1 Refunding Bonds, (ii) to effect the 2019 Refunding of the Series 2010C Bonds to be Refunded, and (iii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2019B-R1 Refunding Bonds and the Series 2010C Bonds to be Refunded (including the preparation and filing of any information reports or other documents with respect to the Series 2019B-R1 Refunding Bonds or the Series 2010C Bonds to be Refunded as may at any time be required under Section 149 of the Code).
SECTION 6.04. Series 2019B-R1 Refunding Supplemental Bond Resolution Amendments. This Series 2019B-R1 Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2019B-R1 Refunding Bonds by a Certificate of an Authorized Officer contemplated by Section 6.01 hereof without any further compliance with the provisions for adoption of a supplemental resolution under the Original Series 2010C Bond Resolution, as amended and supplemented, including, without limitation, Article XI thereof. All other amendments and supplements hereto shall be effected in accordance with the terms of the Series 2010C Bond Resolution relating to the amendment or supplement to a Supplemental Resolution.

SECTION 6.05. Continuing Disclosure. Prior to the issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2019B-R1 Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement), when aggregated with such Borrower’s remaining Series 2010C I-Bank Loan repayments, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Series 2010C I-Bank Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material “obligated persons” within the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the Series 2010C I-Bank Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Series 2010C Fund Loan repayments and the Series 2010C I-Bank Loan repayments of any such Borrowers to such extent that such annual and indirect annual charges would in and of themselves exceed the ten percent (10%) test described above, any such Underlying Government Unit and Indirect Underlying Government Unit shall also be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12.

Any Borrower determined to be a material “obligated person” based upon the criteria set forth herein shall be required to enter into a Series 2019B-R1 Borrower Continuing Disclosure Agreement with respect to the obligation of such Borrower and any Underlying Government Unit or Indirect Underlying Government Unit, if applicable, with a term as specified therein, by and among such Borrower, the I-Bank and the Trustee, substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by the I-Bank as evidenced by the execution thereof by an Authorized Officer of the I-Bank.
The I-Bank hereby determines that it is not an "obligated person". The I-Bank hereby determines that the Program is an “obligated person”. Accordingly, the I-Bank hereby covenants to provide on behalf of the Program notice of Bond Disclosure Events (as defined in the Series 2019B-R1 I-Bank Continuing Disclosure Agreement), if material, with respect to the Series 2019B-R1 Refunding Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI of the Original Series 2010C Bond Resolution, as amended and supplemented, the I-Bank may amend or supplement this Section 6.05 to comply with any amendment, supplement, modification, termination, interpretation or other change to Rule 15c2-12.

SECTION 6.06. [Reserved.]

SECTION 6.07. Effective Date. This Series 2019B-R1 Refunding Supplemental Bond Resolution shall take effect in accordance with paragraphs i and j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, which provisions include, without limitation, the requirement that the Governor and Treasurer of the State approve this Series 2019B-R1 Refunding Supplemental Bond Resolution.
EXHIBIT A

FORMS OF DEFEASED SERIES 2010C BOND ESCROW DEPOSIT AGREEMENT AND SERIES 2019B-R1 CONTINUING DISCLOSURE AGREEMENT

See Closing Item 5.02 for Escrow Deposit Agreement
See Closing Item 3.14 for Continuing Disclosure Agreement
I-BANK CONTINUING DISCLOSURE AGREEMENT

BY AND AMONG

NEW JERSEY INFRASTRUCTURE BANK,

U.S. BANK NATIONAL ASSOCIATION,
    as Trustee

AND

U.S. BANK TRUST NATIONAL ASSOCIATION
    as Master Program Trustee

Dated as of ___, 2019

Entered into with respect to the New Jersey Infrastructure Bank's Series 2019B-R1 Refunding Bonds, dated ___, 2019
I-BANK CONTINUING DISCLOSURE AGREEMENT

THIS I-BANK CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), made and entered into as of __, 2019, by and among NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State of New Jersey (the "State"), U.S. BANK TRUST NATIONAL ASSOCIATION, as Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Trustee"), and U.S. BANK TRUST NATIONAL ASSOCIATION, as Master Program Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Master Program Trustee").

WITNESSETH THAT:

WHEREAS, on December 2, 2010, the I-Bank issued its “Environmental Infrastructure Bonds, Series 2010C”, dated December 2, 2010 (the “Series 2010C Bonds”), in accordance with the provisions of the “Environmental Infrastructure Bond Resolution, Series 2010” of the I-Bank, duly adopted by the I-Bank on October 21, 2010 (the “Original Bond Resolution”), the Act and all other applicable law;

WHEREAS, the primary share of the proceeds of the Series 2010C Bonds were applied by the I-Bank to the making of loans (the “I-Bank Loans”) to each of the Series 2010C Borrowers (as defined in the Series 2019B-R1 Refunding Supplemental Bond Resolution) to finance or refinance approximately 25% of the then eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure system projects (the “Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2010C, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Program”);

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection (the “DEP”), simultaneously made a companion loan (the “Series Fund Loans”) to each of the Series 2010C Borrowers for approximately 75% of the then eligible costs of each such Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the I-Bank and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

WHEREAS, the repayment obligation with respect to the Series 2010C I-Bank Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2010C Borrowers and general obligation bonds issued by municipal Series 2010C Borrowers (collectively, the “Borrower I-Bank Loan Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2010C Borrowers and general obligation bonds issued by municipal Series 2010C Borrowers (collectively, the “Borrower Fund
Loan Bonds”; the Borrower I-Bank Loan Bonds and the Borrower Fund Loan Bonds shall be referred to collectively herein as the “Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the Series 2010C Bonds are principally secured by the I-Bank Loan repayment obligations of the Series 2010C Borrowers as evidenced by the Borrower I-Bank Loan Bonds;

WHEREAS, payment of the principal of and interest on the Series 2010C Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to Wachovia Bank, National Association), in several capacities thereunder, as supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, as the same may be amended and supplemented from time to time in accordance with its terms (as amended, the “Master Program Trust Agreement”);

WHEREAS, the I-Bank has determined that net present value savings (the “Gross Savings”) can be achieved upon the defeasance and advance refunding of a portion of the Series 2010C Bonds, through the implementation of the hereinafter defined 2019 Refunding of the Series 2010C Bonds to be Refunded (net of all costs incurred in connection therewith, the “Savings”);

WHEREAS, Section 2.04(1) of the Original Bond Resolution and the terms of the Series 2019B-R1 Refunding Supplemental Bond Resolution authorize the issuance of the hereinafter defined Series 201CA-R1 Refunding Bonds as “Refunding Bonds” to achieve the 2019 Refunding of the Series 2010C Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2010C Bond Resolution;

WHEREAS, payment of the principal of and interest on the Series 2019B-R1 Refunding Bonds when due will continue to be secured pursuant to the terms of the Master Program Trust Agreement;

WHEREAS, on _____, 2019, the I-Bank shall issue its “Environmental Infrastructure Refunding Bonds, Series 2019B-R1”, to be dated the date of issuance thereof, in the aggregate principal amount of $____,000 (the “Series 2019B-R1 Refunding Bonds”), all pursuant to the terms of: (i) the Original Bond Resolution, as amended and supplemented by the “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 201BC-R1 (2010C Financing Program) of the New Jersey Infrastructure Bank”, adopted by the I-Bank on March 14, 2019, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank, dated the date of issuance of the Series 2019B-R1 Refunding Bonds (as amended and supplemented, the “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 201BC-R1 (2010C Financing Program) of the New Jersey Infrastructure Bank”), and

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Bond Resolution shall be referred to collectively herein as the “Resolution”); (ii) the Act; and (iii) all other applicable law;

WHEREAS, the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 et seq.) (the "Securities Exchange Act"), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("Rule 15c2-12"), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data and notices of the occurrence of certain material events to various information repositories;

WHEREAS, in order to comply with Rule 15c2-12, the I-Bank has determined that (i) the Program and (ii) certain Borrowers, and, if applicable, certain related local government units, are material "obligated persons" in connection with the issuance of the Bonds, as the term "obligated person" is defined in Rule 15c2-12, which determination has been made pursuant to objective criteria (the "Objective Criteria") set forth in the Resolution, the Notice of Sale dated _____, 2019, as modified (the "Notice of Sale"), the Preliminary Official Statement dated _____, 2019, as amended (the "Preliminary Official Statement") and the Final Official Statement dated ____, 2019 (the "Final Official Statement"), which Objective Criteria, as set forth in the Final Official Statement, are attached hereto as Exhibit A and made a part hereof;

WHEREAS, each such Borrower has entered into a separate continuing disclosure agreement with the I-Bank and the Trustee (or any successor thereto) for the purpose of satisfying Rule 15c2-12, and pursuant to the terms of such agreement each such Borrower is required to cause the delivery of the information described therein to the municipal securities marketplace for the period of time specified therein;

WHEREAS, the I-Bank is not an "obligated person" in connection with the Bonds, as the term "obligated person" is defined in Rule 15c2-12;

WHEREAS, simultaneously with the issuance of the Bonds, the I-Bank shall enter into this Agreement with the Trustee and the Master Program Trustee for the purpose of satisfying Rule 15c2-12;

WHEREAS, on __, 2019, the I-Bank accepted the bid of [Purchaser], on behalf of itself and each of the original underwriters for the Bonds (each a "Participating Underwriter"), for the purchase of the Bonds; and
WHEREAS, the execution and delivery of this Agreement have been duly authorized by the I-Bank, the Trustee and the Master Program Trustee, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and for the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the I-Bank, the Trustee and the Master Program Trustee, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:
ARTICLE 1

DEFINITIONS

Section 1.1. Terms Defined in Recitals. All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually with respect to the I-Bank.

"Auditor" means an independent certified public accountant, a registered municipal accountant or such other accountant as shall be permitted or required under State law in accordance with GAAS.

"Bondholder" or "Holder" or any similar term, when used with reference to the Bonds, means any person who shall be the registered owner of any outstanding Bonds, including holders of beneficial interests in the Bonds.

"Bond Disclosure Event" means any event described in Section 2.1(c) of this Agreement.

"Bond Disclosure Event Notice" means the notice to each National Repository or the MSRB and the State Depository, if any, as provided in Section 2.4(c) of this Agreement.

"Dissemination Agent" means an entity acting in its capacity as Dissemination Agent under this Agreement or any successor Dissemination Agent designated in writing by the I-Bank that has filed a written acceptance of such designation.

“EMMA” means Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

"Financial Statements" means the audited financial statements for each Fiscal Year, if and when available, relating to the Bonds and the Master Program Trust Account. Currently, no audited financial statements are completed with respect to the Bonds or the Master Program Trust Account.

"Fiscal Year" means the fiscal year of the I-Bank as determined by the I-Bank from time to time pursuant to State law. As of the date of this Agreement, the Fiscal Year of the I-Bank begins on July 1 of each calendar year and closes on June 30 of the immediately succeeding calendar year.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied, as modified by governmental accounting
standards and mandated State statutory principles applicable to the I-Bank as may be in effect from time to time.

"GAAS" means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied, as modified by governmental auditing standards and mandated State statutory principles applicable to the I-Bank as may be in effect from time to time.

"MSRB" means the Municipal Securities Rulemaking Board. The address of the MSRB as of the date of this Agreement is 1900 Duke Street, Suite 600, Alexandria, VA 22314.

"National Repository" means a "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12. As of the date of this Agreement, the National Repository designated by the SEC in accordance with Rule 15c2-12 is EMMA.

“Obligated Person” means, collectively, (i) the Program and (ii) all Borrowers (and, if applicable, related local government units) determined by the I-Bank to be material "obligated persons" in connection with the issuance of the Bonds, as the term "obligated person" is defined in Rule 15c2-12, which determination has been made pursuant to the Objective Criteria.

"Operating Data" means, generally, certain financial and statistical information of the I-Bank relating to the Bonds and the Master Program Trust Account, substantially in the form included as Note 7 to the audited financial statements of the I-Bank, attached as Appendix A to the Final Official Statement.

“Prescribed Form” means such electronic format accompanied by such identifying information as shall be prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"Repository" means each National Repository and each State Depository, if any.

"State Depository" means any public or private repository or entity designated by the State as a state information depository for purposes of Rule 15c2-12. As of the date of this Agreement, there is no State Depository.

Section 1.3. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Agreement refer to this Agreement as a whole unless otherwise expressly stated. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.
ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of I-Bank. The I-Bank agrees that it will provide or, if the I-Bank has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to provide:

(a) Not later than two hundred twenty-five (225) days after the end of each Fiscal Year, commencing with the first Fiscal Year of the I-Bank ending after January 1, 2019 (which shall end on June 30, 2019), an Annual Report to each Repository in Prescribed Form.

(b) Not later than fifteen (15) days prior to the date with respect to each Fiscal Year specified in Section 2.1(a) hereof, a copy of the Annual Report, complete to the extent required in Section 2.1(a) hereof, to the Trustee and the Dissemination Agent (if the I-Bank has appointed or engaged a Dissemination Agent).

(c) In a timely manner, not in excess of ten business days after the occurrence of the applicable event, to each National Repository or to the MSRB and the State Depository, if any, notice, in Prescribed Form, of any of the following events with respect to the Bonds (each a "Bond Disclosure Event"), with a copy of such notice to the Trustee (for informational purposes only):

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to the rights of Bondholders, if material;

(viii) Bond calls (other than regularly scheduled mandatory sinking fund redemptions for which notice of redemption has been given to the
Bondholders as required pursuant to the provisions of the Resolution), if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xiii) Bankruptcy, insolvency, receivership or similar event of any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) Appointment of a successor to the Trustee or the Master Program Trustee, appointment of an additional Trustee or Master Program Trustee, or the change of name of the Trustee or the Master Program Trustee, if material.

Section 2.2. Reserved.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted by the I-Bank, or on behalf thereof, as a single document or as separate documents comprising a package, provided that each document shall be submitted in Prescribed Form.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the I-Bank that have been submitted to each of the Repositories or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB (including, without limitation, EMMA). The I-Bank shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Responsibilities and Duties of I-Bank, Dissemination Agent and Trustee. (a) If fifteen (15) days prior to the date specified in Section 2.1(a) hereof the Trustee has not received a copy of the Annual Report, complete to the extent required in Section 2.1(a)
hereof, the Trustee shall contact the I-Bank to provide notice of the I-Bank's obligations pursuant to Sections 2.1(a), 2.1(b) and 2.4(d)(ii) hereof.

(b) If the Trustee, by the date specified in Section 2.1(a) hereof, has not received a written report from the I-Bank, as required by Section 2.4(d)(ii) hereof, indicating that an Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided to the Repositories by the date specified in Section 2.1(a) hereof, the Trustee shall send a notice to each National Repository or to the MSRB and the State Depository, if any, in substantially the form attached hereto as Exhibit B together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof, with a copy thereof to the I-Bank.

(c) If the I-Bank has determined that the occurrence of a Bond Disclosure Event would be material, the I-Bank shall file promptly a notice of such occurrence with each National Repository or with the MSRB and the State Depository, if any (the "Bond Disclosure Event Notice"), in a form determined by the I-Bank together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof; provided, that the Bond Disclosure Event Notice pertaining to the occurrence of a Bond Disclosure Event described in Section 2.1(c)(viii) (Bond calls) or 2.1(c)(ix) (defeasances) need not be given under this Section 2.4(c) any earlier than the time when the notice (if any) of such Bond Disclosure Event shall be given to Holders of affected Bonds as provided in Sections 4.05 and 12.01 of the Resolution, respectively. The obligations of the I-Bank to provide the notices required under this Agreement are in addition to, and not in substitution of, any of the obligations (if any) of the Trustee to provide notices of events of default to Bondholders under Article IX of the Resolution. The I-Bank shall file a copy of each Bond Disclosure Event Notice with the Trustee (for informational purposes only).

(d) The I-Bank shall or, if the I-Bank has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to:

(i) determine each year, prior to the date for providing the Annual Report, the name and address of each National Repository and each State Depository, if any; and

(ii) by the date specified in Section 2.1(a) hereof, provide a written report to the Trustee (and, if a Dissemination Agent has been appointed, to the I-Bank), upon which said parties may rely, certifying that the Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided pursuant to this Agreement, stating the date it was provided and listing all of the Repositories to which it was provided.

Section 2.5. Appointment, Removal and Resignation of Dissemination Agent. (a) The I-Bank may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and shall provide notice of such appointment to the Trustee. Thereafter, the I-Bank may discharge any such Dissemination Agent and satisfy its obligations under this Agreement without the assistance of a Dissemination Agent, or the I-Bank may discharge a Dissemination Agent and appoint a successor Dissemination Agent, such discharge to be effective upon the date of the appointment of a successor Dissemination Agent. The I-Bank shall provide notice of the discharge of a Dissemination Agent to the Trustee, and
shall further indicate either the decision of the I-Bank to satisfy its obligations under this Agreement without the assistance of a Dissemination Agent or the identity of the new Dissemination Agent.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the I-Bank. Such resignation shall take effect on the date specified in such notice.

(d) The I-Bank, the Trustee and the Master Program trustee acknowledge that the I-Bank has not, as of the date of this Agreement, appointed or engaged any party, including, without limitation, the Trustee or the Master Program Trustee, to serve as Dissemination Agent.

Section 2.6. Responsibilities and Duties of Master Program Trustee. The Master Program Trustee, for the purposes of satisfying the requirements of Rule 15c2-12, hereby consents to the use by the I-Bank and the Auditor, as the case may be, of the monthly summary report of all transactions implemented within the Master Program Trust Account (the submission of such monthly report being required pursuant to the terms and provisions of Section 3 of the Master Program Trust Agreement) (the "Summary Report") in the following manner: (i) the Summary Report may be provided by the I-Bank to the Auditor; and (ii) the I-Bank and the Auditor may rely upon the Summary Report in determining the balance in the Master Program Trust Account.

Section 2.7. Immunities and Liabilities of Trustee. Article X of the Resolution, as it relates to the immunities and liabilities of the Trustee, is hereby made applicable to the Trustee's responsibilities under this Agreement.
ARTICLE 3

REMEDIES

Section 3.1. Remedies. (a) The Trustee may, in reliance upon the advice of counsel (and at the request of the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds outstanding, after the provision of indemnity in accordance with Section 10.05 of the Resolution, shall), or any Bondholder may, for the equal benefit and protection of all Bondholders similarly situated, take whatever action at law or in equity against the I-Bank and any of its respective officers, agents and employees necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the I-Bank under this Agreement, and may compel the I-Bank or any of its respective officers, agents and employees (except for the Dissemination Agent with respect to the obligations, agreements and covenants of the I-Bank) to perform and carry out its duties under this Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances; and provided, further, that any Bondholder, acting for the equal benefit and protection of all Bondholders similarly situated, may pursue specific performance only with respect to the failure to file the Annual Reports and Bond Disclosure Event Notices required by this Agreement, and may not pursue specific performance in challenging the adequacy of Annual Reports that have been filed pursuant to the provisions hereof.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the I-Bank, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the I-Bank, the Trustee and any Bondholder shall continue as though no such proceeding had been taken.

(c) A failure by the I-Bank to perform its respective obligations under this Agreement shall not be deemed an event of default under either the Resolution or any I-Bank Loan Agreement, as the case may be, and the sole remedy under this Agreement in the event of any failure by the I-Bank to comply with this Agreement shall be as set forth in Section 3.1(a) of this Agreement.
ARTICLE 4

MISCELLANEOUS

Section 4.1. Purposes of Agreement. This Agreement is being executed and delivered by the I-Bank, the Trustee and the Master Program Trustee for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. I-Bank and Bondholders. Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee, to the extent permitted in Section 3.1(a) hereof.

Section 4.3. Obligations of I-Bank Hereunder; Indemnified Parties. The I-Bank agrees to indemnify and hold harmless the Trustee and the Master Program Trustee, and any member, officer, official, employee, counsel, consultant and agent of the Trustee and the Master Program Trustee (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the I-Bank's failure, or a Dissemination Agent's failure, to perform or observe any of the I-Bank's obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused directly or indirectly by any such failure of the I-Bank or the Dissemination Agent to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the I-Bank, the Indemnified Parties shall promptly notify the I-Bank in writing. Upon receipt of such notification, the I-Bank shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such party to the extent allowed by law. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the I-Bank or unless by reason of conflict of interest (determined by the written opinion of counsel to any such party) it is advisable for such party to be represented by separate counsel to be retained by the I-Bank, in which case the fees and expenses of such separate counsel shall be borne by the I-Bank. The I-Bank shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the I-Bank or if there be a final judgment for the plaintiff in any such action with or without written consent, the I-Bank agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the I-Bank to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the I-Bank's performance of its obligations, agreements and covenants under this Agreement.
Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the I-Bank (a) from disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) from including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Bond Disclosure Event Notice. If the I-Bank chooses to include any information in any Annual Report or any Bond Disclosure Event Notice in addition to that which is specifically required by this Agreement, the I-Bank shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or Bond Disclosure Event Notice, as the case may be.

Section 4.5. Notices. All notices required to be given or authorized to be given by each party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Trustee) addressed to, in the case of the I-Bank, P.O. Box 440, Trenton, New Jersey 08625 (Attention: Executive Director); in the case of the Trustee, its Corporate Trust Department at 21 South Street, Morristown, New Jersey 07960 (facsimile: (973) 682-4540); and in the case of the Master Program Trustee, its Corporate Trust Department at 100 Wall Street, Suite 1600, New York, New York 10005.

Section 4.6. Assignments. This Agreement may not be assigned by any party without the consent of the others and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Each party hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

Section 4.9. Amendments, Changes and Modifications. (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Resolution), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the parties hereto.

(b) Without the consent of any Bondholders, the I-Bank, the Trustee and the Master Program Trustee at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the I-Bank hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the I-Bank by this Agreement;
(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the I-Bank or the Program, to reflect changes in the identity, nature or status of the I-Bank or the Program or in the business, structure or operations of the I-Bank or the Program, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the I-Bank or the Program; provided, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances; provided, that prior to approving any such amendment or modification, the Trustee, in reliance upon an opinion of Bond Counsel (as defined in the Resolution) to the I-Bank, determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the I-Bank shall deliver to each of the Repositories written notice of any such amendment or modification.

(d) The I-Bank, the Trustee and the Master Program Trustee shall be entitled to rely exclusively upon an opinion of Bond Counsel to the I-Bank to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

Section 4.10. Amendments Required by Rule 15c2-12. The I-Bank, the Trustee and the Master Program Trustee each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery of an opinion of Bond Counsel to the I-Bank addressed to the I-Bank, the Trustee and the Master Program Trustee to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the I-Bank, the Trustee and the Master Program Trustee shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable.
**Section 4.12. Commencement and Termination of Continuing Disclosure Obligations.** The obligations of the I-Bank and the Trustee hereunder and the consent of the Master Program Trustee set forth in Section 2.6 hereof shall be in full force and effect from the date of issuance of the Bonds, and shall continue in effect until the date either (i) the Bonds are no longer outstanding in accordance with the terms of the Resolution or (ii) the Program no longer remains a material "obligated person" (as the term "obligated person" is defined in Rule 15c2-12) as a result of an interpretation of Rule 15c2-12, and in either event only after the I-Bank delivers written notice to such effect to each National Repository or to the MSRB and the State Depository, if any.

**Section 4.13. Prior Undertakings.** Other than as disclosed in the Official Statement, the I-Bank has not failed to comply in any material respect with any prior continuing disclosure undertaking made by the I-Bank in accordance with Rule 15c2-12.

**Section 4.14. Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the I-Bank, the Trustee and the Master Program Trustee and their respective successors and assigns.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, NEW JERSEY INFRASTRUCTURE BANK, U.S. BANK TRUST NATIONAL ASSOCIATION and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, have caused this Agreement to be executed in their respective names, all as of the date first above written.

NEW JERSEY INFRASTRUCTURE BANK

By: ____________________________
    Robert A. Briant, Jr.
    Vice Chairman

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Trustee

By: ____________________________
    [ _ ]
    Vice President

U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association,
as Master Program Trustee

By: ____________________________
    Name:
    Title:
EXHIBIT A

OBJECTIVE CRITERIA AS SET FORTH IN THE FINAL OFFICIAL STATEMENT

SECONaARY MARKET DISCLOSEw

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

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

Each Borrower has covenanted in its I-Bank Loan Agreement, for the benefit of the respective Bondholders, to enter into a Borrower Continuing Disclosure Agreement (the “Borrower Continuing Disclosure Agreement”) should it meet, at any time during the term of its respective I-Bank Loan, the material “obligated persons” test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Borrower to provide (i) certain financial information and operating data relating to such Borrower and the Participants and Indirect Participants, if any, of such Borrower, including, without limitation, audited financial statements, within 225 days after the end of each fiscal year for which any such Borrower Continuing Disclosure Agreement is in effect (the “Annual Report”), and (ii) notice to the I-Bank of the occurrence of certain enumerated events, if material. The specific nature of the information to be contained in the Annual Report and the notices of material events is summarized in Appendix F to the Final Official Statement – “SUMMARY OF THE SERIES 20__ I-BANK LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 20__ BORROWERS), THE SERIES 20__ FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS.”

The Borrower Continuing Disclosure Agreement further requires that the Annual Report shall be delivered by or on behalf of such Borrower to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC (each a “NRMSIR”) and to the State Information Depository recognized by the SEC (the “SID”), if any. Notices of material events
relating to the I-Bank Loan Bonds of such Borrower will be filed by such Borrower with the I-Bank, and the notices of material events relating to the Series 20__ Bonds will be filed directly by the I-Bank with each NRMSIR or with the Municipal Securities Rulemaking Board (the “MSRB”) and the SID, if any. As of the date of this Official Statement, the filing of any information with the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB shall satisfy the requirement to file such information with each NRMSIR. The obligations under the Borrower Continuing Disclosure Agreement shall continue through final maturity (stated or otherwise) of the Bonds, but shall terminate when any such material “obligated persons” shall no longer meet the material “obligated persons” test with respect to the Bonds. The I-Bank shall have no liability to the Bondholders or to any other person with respect to the secondary market disclosure of any such material “obligated persons.” See Appendix F to the Final Official Statement – “SUMMARY OF THE SERIES 20__ I-BANK LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 20__ BORROWERS), THE SERIES 20__ FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS”.

In light of the additional security provided for each series of the Bonds as a Coverage Receiving Financing Program (along with the current and all future Coverage Receiving Financing Programs) through certain Fund Loan repayments in Coverage Providing Financing Programs, the I-Bank has determined that only the Borrowers, Participants and Indirect Participants identified in the immediately succeeding paragraph (if any) will be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12 for the Bonds. With respect to all other Borrowers, Participants and Indirect Participants, the I-Bank has determined that no financial or operating data is material to any decision to purchase, hold or sell the Bonds, and the I-Bank will not itself provide or cause any such Borrowers, Participants and Indirect Participants to provide any such information with respect to any such Borrowers, Participants and Indirect Participants.

As of the date of issuance of the Bonds, there are no Borrowers that meet this material “obligated persons” test for the Bonds. In addition, as of such issuance, no Participants or Indirect Participants meet this test with respect to the Bonds.

Based upon official interpretations of Rule 15c2-12, the I-Bank has determined that, in connection with the Bonds, the Series 20__ Financing Program relating to the Bonds is an “obligated person”, as defined in Rule 15c2-12. In addition, on the date of delivery of the Bonds, the I-Bank will enter into an I-Bank Continuing Disclosure Agreement (the “I-Bank Continuing Disclosure Agreement”; the Borrower Continuing Disclosure Agreement and the I-Bank Continuing Disclosure Agreement shall be referred to collectively herein as the “Continuing Disclosure Agreements”), for the benefit of the beneficial owners of the Bonds, pursuant to which the I-Bank will agree to comply on a continual basis with the disclosure requirements of Rule 15c2-12 relating to the Bonds. Specifically, the I-Bank will covenant to provide certain financial information relating to the Series 20__ Financing Program relating to the Bonds, which financial information will be similar to that provided herein in Note 7 to Appendix A to the Final Official Statement, relating to each existing and future Coverage Providing Financing Program (the “Financing Program Annual Report”) to each NRMSIR and the SID, if any. In addition, the I-Bank will covenant to provide notices of the occurrence of certain enumerated events, if material, relating to the Bonds to each NRMSIR or to the MSRB.
and the SID, if any. As of the date of this Official Statement, the filing of any information with the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB shall satisfy the requirement to file such information with each NRMSIR. The specific nature of the information to be contained in the Annual Report and the notices of material events is summarized in Appendix E to the Final Official Statement – “SUMMARY OF THE SERIES 20__ BOND RESOLUTIONS, THE MASTER PROGRAM TRUST AGREEMENT AND THE I-BANK CONTINUING DISCLOSURE AGREEMENT.”

The sole and exclusive remedy for breach of or default under the Continuing Disclosure Agreements to provide continuing disclosure as described above is an action to compel specific performance of the Continuing Disclosure Agreements by the parties thereto, and no person, including any holder of the Bonds, may recover monetary damages thereunder under any circumstances. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Continuing Disclosure Agreements, insofar as the provision of Rule 15c2-12 no longer in effect required the providing of such information, shall no longer be required to be provided. The Continuing Disclosure Agreements also may be amended or modified without the consent of the holders of the Bonds under certain circumstances set forth therein. Copies of the Continuing Disclosure Agreements when executed by the parties thereto upon the delivery of the Bonds will be on file at the office of the Trustee.
EXHIBIT B

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name Reporting Party: New Jersey Infrastructure Bank

Name of Bond Issue: New Jersey Infrastructure Bank "Series 2019B-R1 Bonds" dated [date]

Date of Issuance: [date]

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the New Jersey Infrastructure Bank (the "I-Bank") has not provided an Annual Report with respect to the above-named Bonds as required by the "I-Bank Continuing Disclosure Agreement" dated as of [date] by and among the I-Bank, U.S. Bank National Association, as Trustee, and U.S. Bank Trust National Association, a national banking association, as Master Program Trustee. [The I-Bank has advised the Trustee that it anticipates that the Annual Report will be filed by _____________.]

____________________
as Trustee

By: __________________________
Name: __________________________
Title: __________________________

Dated: __________________________
ESCROW DEPOSIT AGREEMENT,
SERIES 2019B-R1 (2010C FINANCING PROGRAM)

Dated __________, 2019

between

NEW JERSEY INFRASTRUCTURE BANK

and

U.S. BANK NATIONAL ASSOCIATION,
as Defeased Series _____ Bond Escrow Agent
ESCROW DEPOSIT AGREEMENT,
SERIES 2019B-R1 (2010C FINANCING PROGRAM)

THIS ESCROW DEPOSIT AGREEMENT, SERIES 2019B-R1 (2010C FINANCING PROGRAM), dated _______, 2019, by and between NEW JERSEY INFRASTRUCTURE BANK, a public body corporate and politic with corporate succession, duly created and validly existing under the laws of the State of New Jersey, and U.S. BANK NATIONAL ASSOCIATION, as Defeased Series _____ Bond Escrow Agent;

W I T N E S S E T H:

WHEREAS, on ___________ __, __________, the New Jersey Infrastructure Bank, a public body corporate and politic with corporate succession (the "I-Bank"), duly created and validly existing under the laws of the State of New Jersey (the "State"), including, without limitation, 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 may be amended and supplemented from time to time (the "Act"), issued its "Environmental Infrastructure Bonds, Series _____" dated ___________ __, ___ in the original aggregate principal amount of $________ (the "Series _____ Bonds") in accordance with the provisions of the "Environmental Infrastructure Bond Resolution, Series _____" of the I-Bank duly adopted by the I-Bank on ___________ __, ___ (the "Original _____ Bond Resolution"), the Act and all other applicable law;

WHEREAS, the primary share of the proceeds of the Series _____ Bonds were applied by the I-Bank to the making of loans (the "Series _____ I-Bank Loans") to each of the Series _____ Borrowers (as defined in the hereinafter defined Series 2019B-R1 Refunding Supplemental Bond Resolution) to finance or refinance approximately half of the then eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure system projects (the "Projects"), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series ____, created by the State to implement the Federally financed State Revolving Loan Program in the State (the "Program");

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection (the "DEP"), simultaneously made a companion loan (the "Series _____ Fund Loans") to each of the Series _____ Borrowers for the balance of the then eligible costs of each such Project, with the balance of any such costs funded by the Series _____ Borrowers or by supplemental loans from the I-Bank and the State in other Programs;

WHEREAS, the Series _____ I-Bank Loans were evidenced by revenue bonds issued by authority Series _____ Borrowers and, if other Series _____ Borrowers received Series _____ I-Bank Loans, by general obligation bonds issued by such other Series _____ Borrowers (collectively, the "Series _____ Local Unit I-Bank Loan Bonds") in accordance with all applicable law;

WHEREAS, the Series _____ Fund Loans were evidenced by revenue bonds issued by authority Series _____ Borrowers and, if other Series _____ Borrowers received Series _____ Fund
Loans, by general obligation bonds issued by such other Series ____ Borrowers (collectively, the "Series ____ Local Unit Fund Loan Bonds", and together with the Series ____ Local Unit I-Bank Loan Bonds, the "Series ____ Local Unit Bonds") in accordance with all applicable law;

WHEREAS, the Series ____ Bonds are principally secured by the Series ____ I-Bank Loan repayment obligations of the Series ____ Borrowers as evidenced by the Series ____ Local Unit I-Bank Loan Bonds;

WHEREAS, the I-Bank has determined that net present value savings (the "Gross Savings") can be achieved upon the defeasance and advance refunding of that portion of the Series ____ Bonds defined below as the Series ____ Bonds to be Refunded through the implementation of the hereinafter defined 2019 Refunding of the Series ____ Bonds to be Refunded (net of all costs incurred in connection therewith, the "Savings");

WHEREAS, Section 2.04(1) of the Original Series ____ Bond Resolution and the terms of the Series 2019B-R1 Refunding Supplemental Bond Resolution permit the issuance of a portion of the hereinafter defined Series 2019B-R1 Refunding Bonds in the aggregate principal amount of $_________ (the “____ Allocable Portion”) as "Additional Bonds" to achieve the 2019 Refunding of the Series ____ Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series ____ Bond Resolution;

WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, a portion of the Series ____ Bonds will remain Outstanding;

WHEREAS, on _______ __, 2019, the I-Bank shall issue its "Environmental Infrastructure Refunding Bonds, Series 2019B-R1" to be dated ________, 2019 in an aggregate principal amount of $_________ (the "Series 2019B-R1 Refunding Bonds"), the ____ Allocable Portion of which shall be issued pursuant to the terms of (i) the Original Series ____ Bond Resolution, as amended and supplemented by the "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019B-R1 of the New Jersey Infrastructure Bank" adopted by the I-Bank on ____________, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank dated __________, 2019 (the "Series 2019B-R1 Refunding Supplemental Bond Resolution." and together with the Original Series ____ Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms, the "Series ____ Bond Resolution"), (ii) the Act, and (iii) all other applicable law;

WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank shall establish an escrow fund (the "Defeased Series ____ Bond Escrow Fund") in accordance with the terms of this "Escrow Deposit Agreement, Series 2019B-R1 (____ Financing Program)" dated ________, 2019 (as the same may be amended and supplemented from time to time in accordance with its terms, the "Defeased Series ____ Bond Escrow Deposit Agreement") by and between the I-Bank and _________________, __________, New Jersey (the original trustee under the Original Series ____ Bond Resolution), as Deceased Series ____ Bond Escrow Agent (or any successor thereto, the "Deceased Series ____ Bond Escrow Agent") thereunder;
WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank will cause moneys to be deposited in the Defeased Series ____ Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on ____________ (the “Redemption Date”) on the Outstanding Series ____ Bonds otherwise maturing on September 1, ____ through and including September 1, ____ (such portion of each such maturity being identified in Schedule A attached hereto) (collectively, the “Series ____ Bonds to be Refunded”) and (ii) all of the principal of the Series ____ Bonds to be Refunded on the Redemption Date (collectively, the “2019 Refunding of the Series ____ Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank will finance the 2019 Refunding of the Series ____ Bonds to be Refunded with deposits into the Defeased Series ____ Bond Escrow Fund from the following sources: (i) from the primary share of the proceeds of the Series 2019B-R1 Refunding Bonds and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original Series ____ Bond Resolution by U.S. Bank National Association, Morristown, New Jersey, as Trustee (or any successor thereto, the "Trustee") thereunder, all as set forth in the Series 2019B-R1 Refunding Supplemental Bond Resolution and in this Defeased Series ____ Bond Escrow Deposit Agreement; and

WHEREAS, upon issuance of the Series 2019B-R1 Refunding Bonds, the I-Bank, in accordance with the Act, the Series ____ Bond Resolution and a financial plan approved by the State Legislature in accordance with Section 23 of the Act, will (i) issue the Series 2019B-R1 Refunding Bonds for the purpose of applying the primary share of the _____ Allocable Portion thereof toward the 2019 Refunding of the Series ____ Bonds to be Refunded and (ii) apply the balance of the proceeds thereof to the payment to the Series ____ Borrowers of their pro-rata portion of the Savings (i.e., 100%) achieved from the 2019 Refunding of the Series ____ Bonds to be Refunded.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:
SECTION 1. Definitions.

(a) The following capitalized terms set forth herein shall have the respective meanings ascribed to such terms in the recitals hereof:

Act
Defeased Series ___ Bond Escrow Agent
Defeased Series ___ Bond Escrow Deposit Agreement
Defeased Series ___ Bond Escrow Fund
DEP
Original ____ Bond Resolution
Projects
Program
Redemption Date
Rule 15c2-12
Savings
SEC
Securities Exchange Act
Series ____ Bond Resolution
Series ____ Bonds
Series ____ Bonds to be Refunded
Series ____ Fund Loans
Series ____ Local Unit Bonds
Series ____ Local Unit Fund Loan Bonds
Series ____ Local Unit I-Bank Loan Bonds
Series ____ I-Bank Loans
Series 2019B-R1 Continuing Disclosure Agreements
Series 2019B-R1 Refunding Bonds
Series 2019B-R1 Refunding Supplemental Bond Resolution
State
I-Bank
Trustee
____ Allocable Portion
2019 Refunding of the Series ____ Bonds to be Refunded

(b) All other capitalized terms set forth herein shall have the respective meanings ascribed to such terms herein.

SECTION 2. Defeased Series ____ Bond Escrow Fund.

Pursuant to Section 3.01(A)(__) of the Series 2019B-R1 Refunding Supplemental Bond Resolution, the I-Bank has created and established with the Defeased Series ___ Bond Escrow Agent a special and irrevocable escrow fund designated "Defeased Environmental Infrastructure Bonds, Series ____ Escrow Fund (2019)" (the "Defeased Series ____ Bond Escrow Fund") to be held by the Defeased Series ___ Bond Escrow Agent as a trust fund for the benefit of the holders of the Series ____ Bonds to be Refunded. The Defeased Series ____ Bond Escrow Fund shall be held by the
Defeased Series ____ Bond Escrow Agent separate and apart from all other funds of the I-Bank and the Defeased Series ____ Bond Escrow Agent. For all purposes hereunder and in accordance with Article XII of the Original Series ____ Bond Resolution, as amended and supplemented, the Defeased Series ____ Bond Escrow Agent is acting as agent for the Trustee.

SECTION 3. Receipt of Funds.

(a) The Defeased Series ____ Bond Escrow Agent hereby acknowledges receipt on __________, 2019 from the Trustee of $____________, consisting of (i) $____________ on deposit in the Rebate Fund, created and existing under the Series ____ Bond Resolution; and (ii) $____________ on deposit in the Project Fund, created and existing under the Series ____ Bond Resolution ($__________ from the Project Fund being attributable to the _______________; and $__________ from the Project Fund being attributable to the _______________; for immediate transfer to the Defeased Series ____ Bond Escrow Agent for deposit in the Defeased Series ____ Bond Escrow Fund, all as required by Section 3.02(B) of the Series 2019B-R1 Refunding Supplemental Bond Resolution.

(b) In accordance with the terms of a Certificate of an Authorized Officer of the I-Bank delivered pursuant to Section 3.02(B) of the Series 2019B-R1 Refunding Supplemental Bond Resolution, simultaneously with the execution and delivery hereof, the Trustee has received from the purchasers of the Series 2019B-R1 Refunding Bonds in immediately available funds for immediate transfer to the Defeased Series ____ Bond Escrow Agent for deposit in the Defeased Series ____ Bond Escrow Fund the sum of $___________ as required by such Certificate. The Defeased Series ____ Bond Escrow Agent hereby acknowledges receipt on __________, 2019 of such moneys from the Trustee.

(c) Accordingly, on __________, 2019, the Defeased Series ____ Bond Escrow Agent hereby acknowledges the collective receipt of $____________ for immediate transfer to or deposit in the Defeased Series ____ Bond Escrow Fund, all as required by a Certificate of an Authorized Officer of the I-Bank delivered pursuant to Section 3.02(B) of the Series 2019B-R1 Refunding Supplemental Bond Resolution.

SECTION 4. Deposit of Funds and Purchase of Defeasance Securities.

(a) Immediately upon the Defeased Series ____ Bond Escrow Agent's receipt of the moneys referred to in Sections 3(a), (b) and (c) above in the aggregate amount of $____________, the Defeased Series ____ Bond Escrow Agent shall immediately deposit same in the Defeased Series ____ Bond Escrow Fund.

(b) The Defeased Series ____ Bond Escrow Agent is hereby authorized and directed by the I-Bank to apply $____________ from the amounts so deposited in the Defeased Series ____ Bond Escrow Fund in accordance with Section 3 above to the purchase of the Investment Securities ("Investment Securities"), identified on the attached Exhibit A hereto (the "Defeasance Securities"), leaving the balance of such deposit in the amount of $____ to remain uninvested in cash until applied in accordance with the terms hereof.
(d) The Defeasance Securities are direct, noncallable obligations of the United States of America, and are Investment Securities as described in clause (i) of the definition of "Investment Securities" in Section 1.01 of the Original Series ____ Bond Resolution, as amended and supplemented, and in accordance with the requirements of Article XII of the Original Series ____ Bond Resolution, as amended and supplemented. In reliance on the Verification Report of ________________, dated ________, 2019, attached hereto as Exhibit B, the receipt of which is acknowledged by the parties hereto, the I-Bank represents that the amounts so deposited in the Defeased Series ____ Bond Escrow Fund, together with income from the investments therefrom to be retained therein pursuant to this Defeased Series ____ Bond Escrow Deposit Agreement, will provide sufficient funds to pay (i) all of the interest due from September 1, 201_ through the Redemption Date on the Series ____ Bonds to be Refunded, (ii) all of the principal of the Series ____ Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any applicable to redeeming all of the Series ____ Bonds to be Refunded on the Redemption Date.


(a) The Defeased Series ____ Bond Escrow Agent agrees that the amounts deposited in the Defeased Series ____ Bond Escrow Fund pursuant to Section 4 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Defeased Series ____ Bond Escrow Fund will be held in trust solely for the benefit of the holders of the Series ____ Bonds to be Refunded. The I-Bank hereby irrevocably instructs the Defeased Series ____ Bond Escrow Agent to apply the principal of and interest earned on the Defeasance Securities through and including the Redemption Date to the payment of (i) all of the interest due from March 1, 2017 through and including the Redemption Date on all of the Series ____ Bonds to be Refunded, (ii) all of the principal of all of the Series ____ Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series ____ Bonds to be Refunded on the Redemption Date.

Notices of defeasance and redemption of the Series ____ Bonds to be Refunded shall be given by the Defeased Series ____ Bond Escrow Agent in accordance with Section 7 hereof. The Defeased Series ____ Bond Escrow Agent shall have no liability for the payment of the principal and redemption premium of and the interest on the Series ____ Bonds to be Refunded pursuant to this Section 5 and the Series ____ Bond Resolution, including, without limitation, any deficiencies in the amount of moneys available therefor, except for the application of moneys and obligations available for such purposes in the Defeased Series ____ Bond Escrow Fund. The Defeased Series ____ Bond Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Defeased Series ____ Bond Escrow Deposit Agreement or from any error in the numerical calculations set forth in the Exhibits attached hereto.

(b) Any portions of the principal of and interest earned on the Defeasance Securities maturing and not needed at that time to make the aforesaid payments on the Series ____ Bonds to be Refunded shall remain in trust for the benefit of the holders of the Series ____ Bonds to be Refunded. Any amounts in excess of such amounts shall remain uninvested until applied as aforesaid. For the purposes of the immediately preceding sentence, "uninvested" shall mean either: (A) the purchase,
at the written direction of the I-Bank, of additional Investment Securities bearing interest at the rate of 0% per annum, if such Investment Securities are available; (B) held as cash; or (C) such other use of funds as directed by the I-Bank and as (I) may be authorized by an approving opinion of nationally recognized bond counsel to the effect that such use of funds will not cause the Series 2019B-R1 Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) (or any successor provision) of the Code and (II) are not needed by the Deceased Series ____ Bond Escrow Agent to fulfill the obligations under Section 5(a) hereof. The I-Bank shall prepare and deliver to the Deceased Series ____ Bond Escrow Agent or cause the Deceased Series ____ Bond Escrow Agent to prepare and deliver the completed Investment Securities forms necessary to permit the Deceased Series ____ Bond Escrow Agent to make any reinvestments in Investment Securities in the time and manner required by this paragraph (b). All reinvestments must be in Defeasance Securities that mature in amounts at least equal to the purchase price on or before the next debt service payment date, as advised to the Escrow Agent by the I-Bank.

(c) Investments in mutual funds or unit investment trusts are prohibited for any investments made in accordance with this Section 5 or Section 6 hereof.


(a) Except as provided in Sections 4, 5 and 6 hereof, the Deceased Series ____ Bond Escrow Agent shall have no power or duty to invest any funds held under this Deceased Series ____ Bond Escrow Deposit Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities.

(b) (i) At the written request of the I-Bank not less than three (3) business days prior to the settlement of any such transaction hereunder and upon compliance with the conditions hereinafter stated, the Deceased Series ____ Bond Escrow Agent shall sell, transfer or otherwise dispose of or request the redemption of the Defeasance Securities and shall substitute for such Defeasance Securities direct obligations of the United States of America ("United States Obligations"), which may or may not permit the redemption thereof at the option of the holder thereof, but not at the option of the issuer of such United States Obligations. The I-Bank hereby covenants and agrees that it will not request the Deceased Series ____ Bond Escrow Agent to exercise any of the powers described in the preceding sentence in any manner that would cause the Series 2019B-R1 Refunding Bonds to be arbitrage bonds within the meaning of Section 148(a) (or any successor provision) of the Code and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the Series 2019B-R1 Refunding Bonds. The Deceased Series ____ Bond Escrow Agent shall purchase such substituted United States Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Securities.
(ii) The amounts realized from the disposition of Defeasance Securities and the purchase of substitute United States Obligations together with earnings on such substitute United States Obligations not required by the Defeased Series ____ Bond Escrow Agent to fulfill its obligations under Section 5 hereof shall be transferred to the Trustee for deposit in such funds and accounts under the Series ____ Bond Resolution as the I-Bank shall direct in writing, and for the application therefrom, at the written direction of the I-Bank, to the purchase or redemption of the Series 2019B-R1 Refunding Bonds or, if the Series 2019B-R1 Refunding Bonds are no longer Outstanding, in such manner as the Trustee may be advised in writing by the I-Bank for any corporate purpose of the I-Bank.

(iii) The transactions referred to in the first sentence of Section 6(b)(i) hereof may be effected only if the I-Bank delivers to the Defeased Series ____ Bond Escrow Agent not less than three (3) business days prior to the settlement of any such transaction hereunder (A) a certificate of an Authorized Officer of the I-Bank to the effect that the principal amount of the United States Obligations to be substituted, and the interest income to be earned thereon, will be sufficient without further investment to permit the Defeased Series ____ Bond Escrow Agent to fulfill the obligations set forth under Section 5 hereof, (B) an unqualified opinion of nationally recognized bond counsel to the effect that the disposition and substitution or purchase of such securities will not cause the Series 2019B-R1 Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) (or any successor provision) of the Code, and (C) such additional documents and exhibits revising Exhibits A and B hereto. The I-Bank hereby covenants that no part of the moneys or funds at any time in the Defeased Series ____ Bond Escrow Fund shall be used directly or indirectly to acquire any investment property, the acquisition of which would cause any Series 2019B-R1 Refunding Bonds to be "arbitrage bonds" as defined in Section 148(a) (or any successor provision) of the Code as then in effect.

(c) Neither the I-Bank nor the Defeased Series ____ Bond Escrow Agent shall enter into any forward purchase, float or assignment agreement or any direction letter in connection therewith providing for the investment and reinvestment of funds not then needed for one or more days to make debt service payments on the Series ____ Bonds to be Refunded.

SECTION 7. Receipt, Notice and Publication.

The Defeased Series ____ Bond Escrow Agent acknowledges receipt of the Series 2019B-R1 Refunding Supplemental Bond Resolution in which the 2019 Refunding of the Series ____ Bonds to be Refunded is authorized and approved. The Defeased Series ____ Bond Escrow Agent is hereby further irrevocably instructed and agrees also to mail (via registered mail or overnight courier) (i) as soon as practicable after the issuance of the Series 2019B-R1 Refunding Bonds, in the manner prescribed by Article XII of the Original Series ____ Bond Resolution, a notice to the holders of the Series ____ Bonds to be Refunded, substantially in the form of Exhibit D attached to this Defeased Series ____ Bond Escrow Deposit Agreement, that the deposit has been made with the Defeased Series ____ Bond Escrow Agent and that the Series ____ Bonds to be Refunded are deemed to have been paid in accordance with Article XII of the Original Series ____ Bond Resolution and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on the Series ____ Bonds to be
Refunded; and (ii) a notice of redemption, in substantially the form attached hereto as Exhibit E, no later than August 1, 20__, which is at least thirty (30) days but not more than forty-five (45) days prior to the Redemption Date, to all registered owners of the Series ____ Bonds to be Refunded to be redeemed in accordance with the requirements of Article IV and other redemption provisions of the Original Series ____ Bond Resolution, as amended and supplemented. Such instruction satisfies the requirements of Section 2.04(2)(a) of the Original Series ____ Bond Resolution.

SECTION 8. Transfer of Balance in Defeased Series ____ Bond Escrow Fund after payment of the Series ____ Bonds to be Refunded on the Redemption Date.

On the Redemption Date, but in any event, notwithstanding any other provision herein to the contrary, not until AFTER payment in full of the principal and redemption premium of and the interest on all of the Series ____ Bonds to be Refunded, all remaining moneys and securities in the Defeased Series ____ Bond Escrow Fund shall be transferred by the Defeased Series ____ Bond Escrow Agent to the Trustee for deposit in such funds and accounts under the Series ____ Bond Resolution as the I-Bank shall direct in writing, and for the application therefrom, at the written direction of the I-Bank, to the purchase or redemption of the Series 2019B-R1 Refunding Bonds or, if the Series 2019B-R1 Refunding Bonds are no longer Outstanding, in such manner as the Trustee may be advised in writing by the I-Bank for any corporate purpose of the I-Bank.

SECTION 9. Interest of holders of Series ____ Bonds to be Refunded in the Defeased Series ____ Bond Escrow Fund.

The Defeased Series ____ Bond Escrow Fund created hereby shall be irrevocable, and the holders of the Series ____ Bonds to be Refunded shall have an express lien on and security interest in all amounts deposited in the Defeased Series ____ Bond Escrow Fund, including all amounts representing principal of and all amounts representing interest on the Defeasance Securities in the Defeased Series ____ Bond Escrow Fund until used and applied in accordance herewith. The I-Bank hereby authorizes the Trustee to cause financing and continuation statements to be signed and filed on behalf of the I-Bank with respect to this Defeased Series ____ Bond Escrow Deposit Agreement in such manner and in such places as may be required by law to protect fully the security of the holders of the Series ____ Bonds to be Refunded and the right, title and interest of the Defeased Series ____ Bond Escrow Agent to all amounts deposited in the Defeased Series ____ Bond Escrow Fund and the principal and interest with respect to the Defeasance Securities, and shall take or cause to be taken all action necessary to preserve the aforesaid security interest so long as any of the Series ____ Bonds to be Refunded remain unpaid.
SECTION 10. Defeased Series ____ Bond Escrow Agent.

(a) Unless otherwise provided by contract, the Defeased Series ____ Bond Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the I-Bank for payment, all in accordance with that certain fee letter dated ________ __, 2019. This right to receive compensation notwithstanding, the Defeased Series ____ Bond Escrow Agent hereby acknowledges that it shall not assert a lien or right of set-off on moneys in the Trust Estate (as defined in the Series ____ Bond Resolution) for any such payment, and that it shall not assert a lien or right of set-off on the moneys in the Defeased Series ____ Bond Escrow Fund for any such payment.

(b) The recitals of fact in this Defeased Series ____ Bond Escrow Deposit Agreement shall be taken as the statements of the I-Bank, and the Defeased Series ____ Bond Escrow Agent does not assume any responsibility for the correctness of the same. The Defeased Series ____ Bond Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of this Defeased Series ____ Bond Escrow Deposit Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Defeased Series ____ Bond Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own gross negligence or willful misconduct.

(c) The Defeased Series ____ Bond Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may not be counsel to the I-Bank, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Defeased Series ____ Bond Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Defeased Series ____ Bond Escrow Deposit Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the I-Bank (as defined in the Series ____ Bond Resolution), and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Defeased Series ____ Bond Escrow Deposit Agreement, but in its discretion the Defeased Series ____ Bond Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the I-Bank to the Defeased Series ____ Bond Escrow Agent shall be sufficiently executed if executed in the name of the I-Bank by an Authorized Officer thereof.

(d) The I-Bank, subject to the limitation of its liability under the Series ____ Bond Resolution and applicable New Jersey law, and only out of the Trust Estate (as defined in the Series ____ Bond Resolution), shall indemnify and save harmless the Defeased Series ____ Bond Escrow Agent against any loss, liability or expense, including legal fees, that the Defeased Series ____ Bond Escrow Agent may incur in the exercise and performance of its powers and duties hereunder and that are not due to its own gross negligence or willful misconduct. The indemnification of the Defeased
Series ____ Bond Escrow Agent provided for in this Section 10(d) shall survive termination of this
Defeased Series ____ Bond Escrow Deposit Agreement pursuant to Section 11 hereof and the
resignation or removal of the Defeased Series ____ Bond Escrow Agent.

(e) The Defeased Series ____ Bond Escrow Agent may resign at any time and be
discharged of its duties hereunder, provided that (i) it has given not less than sixty (60) days written
notice to the I-Bank; (ii) it has mailed a notice of resignation as required by Section 10.07 of the
Original Series ____ Bond Resolution, as amended and supplemented; (iii) the Defeased Series ____
Bond Escrow Agent has received an instrument of acceptance executed by the successor to the
Defeased Series ____ Bond Escrow Agent hereunder; and (iv) the Defeased Series ____ Bond Escrow
Agent has delivered to its successor hereunder all of the escrow documents, Defeasance Securities,
moneys and investments held by the Defeased Series ____ Bond Escrow Agent in the Defeased Series
____ Bond Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the
events listed in clauses (i) through (iv) of this paragraph (e). Upon receipt by the I-Bank of the written
notice described in clause (i) above, the I-Bank shall use its best efforts to obtain a successor to the
Defeased Series ____ Bond Escrow Agent hereunder as soon as possible. If no appointment of a
successor to the Defeased Series ____ Bond Escrow Agent is made within forty-five (45) days after
receipt by the I-Bank of the aforementioned notice, the Defeased Series ____ Bond Escrow Agent
may apply to any court of competent jurisdiction to appoint a successor thereto.

(f) The Defeased Series ____ Bond Escrow Agent may be removed at any time by the I-
Bank by an instrument in writing signed and acknowledged by the I-Bank. A copy of such instrument
shall be delivered by the I-Bank to the Defeased Series ____ Bond Escrow Agent at least thirty (30)
days prior to the effective date of the removal of such Defeased Series ____ Bond Escrow Agent.
Upon such effective date, the Defeased Series ____ Bond Escrow Agent shall deliver to the Defeased
Series ____ Bond Escrow Agent’s successor (at the direction of the I-Bank) all documents,
instruments and moneys listed in clause (iv) of paragraph (e) of Section 10 above.

(g) Notwithstanding any other provision herein to the contrary, the rights, duties and
obligations of Defeased Series ____ Bond Escrow Agent set forth herein shall be automatically
assumed by any successor organization to _____________________, on the date any such successor
organization agrees to assume such rights, duties and obligations and without any further action. Any
such successor organization shall notify the other parties hereto of the occurrence of any such
succession.

SECTION 11. Termination.

Except as provided in Section 10(d) hereof, this Defeased Series ____ Bond Escrow Deposit
Agreement shall terminate when the obligations to make payment of the principal and redemption
premium of and the interest on the Series ____ Bonds to be Refunded as set forth in Section 5(a)
hereof have been fully satisfied; provided, that moneys held by the Defeased Series ____ Bond
Escrow Agent in the Defeased Series ____ Bond Escrow Fund for the payment and discharge of any
of the Series ____ Bonds to be Refunded, which moneys remain unclaimed after the Redemption
Date shall be applied in accordance with the escheat laws of the State.

SECTION 12. Amendments.
This Defeased Series ____ Bond Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part by the parties hereto without the written consent of the holders of at least one hundred percent (100%) in aggregate principal amount of the unpaid Series ____ Bonds to be Refunded at the time such election is made; provided, however, that the I-Bank and the Defeased Series ____ Bond Escrow Agent may, without the consent of or notice to the holders of the unpaid Series ____ Bonds to be Refunded, enter into such agreements supplemental to this Defeased Series ____ Bond Escrow Deposit Agreement as shall not adversely affect the rights of such holders, and shall not be inconsistent with the terms and provisions of this Defeased Series ____ Bond Escrow Deposit Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Defeased Series ____ Bond Escrow Deposit Agreement; or

(b) to grant to or confer upon the Defeased Series ____ Bond Escrow Agent for the benefit of the holders of the Series ____ Bonds to be Refunded any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Defeased Series ____ Bond Escrow Agent.

The Defeased Series ____ Bond Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Series ____ Bonds to be Refunded or that any instrument executed hereunder complies with the conditions or provisions of this Section 12. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Defeased Series ____ Bond Escrow Deposit Agreement regarding the investment or other use of the proceeds of the Series 2019B-R1 Refunding Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the Series 2019B-R1 Refunding Bonds in accordance with such change will not adversely affect the exclusion of interest on the Series 2019B-R1 Refunding Bonds from the gross income of the holders thereof for Federal income tax purposes provided under Section 103 (or any successor provision) of the Code.

The I-Bank shall deliver to Moody's Investors Service at the following address (or at such other address as delivered to the I-Bank in writing) copies of any proposed amendments to this Defeased Series ____ Bond Escrow Deposit Agreement prior to its execution and delivery thereof:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Public Finance Rating Desk/Refunded Bonds.
IN WITNESS WHEREOF, the parties hereto have each caused this Defeased Series _____ Bond Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

[SEAL]

Attest: __________________________

By: _____________________________

David E. Zimmer
Assistant Secretary

[SEAL]

NEW JERSEY INFRASTRUCTURE BANK

Attest: __________________________

By: _____________________________

______________________________
U.S. BANK NATIONAL ASSOCIATION,
as Defeased Series _____

Attest: __________________________

By: _____________________________

[Signature Page]
### SCHEDULE A

**SERIES ____ BONDS TO BE REFUNDED**

<table>
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<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP</th>
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EXHIBIT A

The following Defeasance Securities shall be purchased pursuant to Section 4(b) of the Defeased Series ____ Bond Escrow Deposit Agreement.
EXHIBIT C

[Reserved]
EXHIBIT D

DEFEASANCE NOTICE TO THE HOLDERS OF CERTAIN
NEW JERSEY INFRASTRUCTURE BANK
“ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES _____”
DATED: _______ __, ____

Notice is hereby given to the holders of the outstanding “Environmental Infrastructure Bonds, Series _____” of the New Jersey Infrastructure Bank (the “I-Bank”), dated _______ __, ____ (the “Bonds”), more particularly described below as the “Refunded Bonds”, that there have been deposited with _____________________________, as Defeased Series ____ Bond Escrow Agent (the “Escrow Agent”) moneys and investment securities (consisting of direct obligations of the United States of America) the principal of and interest on which, when due, will provide moneys which, together with the moneys on deposit with the Escrow Agent at the same time, will be sufficient to pay the principal of and interest and redemption premium on all of the Refunded Bonds maturing on September 1, 20__, through and including September 1, 20__ (CUSIP Nos. ________________) on September 1, 20__, the redemption date thereof. The Refunded Bonds are deemed to have been paid in accordance with Article XII of that certain “Environmental Infrastructure Bond Resolution, Series _____” of the I-Bank duly adopted by the I-Bank on September __, ____, as amended and supplemented by that certain “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019B-R1 (_____ Financing Program) of the New Jersey Infrastructure Bank” of the I-Bank duly adopted by the I-Bank on March 14, 2019, as further amended and supplemented by a certificate of an authorized officer of the I-Bank dated ____________, 2019.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

New Jersey Infrastructure Bank
by _____________________________,
as Defeased Series ____ Bond Escrow Agent

D-1
EXHIBIT E

NOTICE OF REDEMPTION

NEW JERSEY INFRASTRUCTURE BANK
"ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES _____"
DATED _______ __, ______

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<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP</th>
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NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of that certain supplemental bond resolution adopted by the New Jersey Infrastructure Bank (the "I-Bank") on March 14, 2019, as amended and supplemented by a certificate of an authorized officer of the I-Bank dated _______, 2019, and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2019B-R1 of the New Jersey Infrastructure Bank", all of the above-referenced bonds (the "Bonds") have been called for redemption on September 1, 20__ (the "Redemption Date") at a redemption price of ___% of the principal amount thereof for the Bonds maturing on September 1, 20__ through and including September 1, 20__, plus interest accrued to the Redemption Date. You are hereby notified that the Bonds should be presented for redemption at the principal corporate trust office of ________________, ______________, ______________, New Jersey, Attn: Corporate Trust Department, on or immediately before the Redemption Date. On said date, the Bonds will become due and payable at the respective redemption prices stated above, plus interest accrued to the Redemption Date, and interest on all such Bonds shall cease to accrue from and after such Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

New Jersey Infrastructure Bank
by ________________,
as Defeased Series ____ Bond Escrow Agent
RESOLUTION NO. 19-17

RESOLUTION OF THE I-BANK AUTHORIZING A ONE YEAR EXTENSION OF ITS AGREEMENT WITH ZIONS BANK CORPORATE TRUST AS TRUSTEE/ESCROW AGENT FOR THE ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, pursuant to Section 5(1) of 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.) the New Jersey Infrastructure Bank (the “I-Bank”) is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 17-28, the Board of Directors of the I-Bank (the “Board”) authorized the Executive Director of the I-Bank to solicit proposals for Trustee/Escrow Agent; and

WHEREAS, the I-Bank competitively procured Trustee/Escrow Agent services through formal advertisement and distribution of a Request for Proposals (“RFP”) pursuant to I-Bank Policy and Procedure 4.0 and Executive Order No. 26; and

WHEREAS, pursuant to Resolution No. 17-39, the Board authorized the appointment of the highest ranked firm, Zions Bank Corporate Trust (“Zions Bank”) for State Fiscal Year (SFY) 2018 and SFY2019 with an option for a one year extension subject to Board approval; and

WHEREAS, on July 5, 2017, an agreement was entered between the I-Bank and Zions Bank (“Original Contract”) appointing Zions Bank as Trustee and Escrow Agent for the Environmental Infrastructure Financing Program for SFY2018 and SFY2019; and

WHEREAS, the Original Contract approved by the Board pursuant to Resolution 17-39 provides for an extension for up to one year, subject to Board authorization; and

WHEREAS, it is the desire of the Board to exercise the one-year option for renewal of its Original Contract with Zions Bank as outlined in the Original Contract as the Board deems the continued appointment of Zions Bank as Trustee and Escrow Agent to be appropriate.

NOW THEREFORE BE IT RESOLVED THAT the Board hereby approves and authorizes the renewal of its Original Contract with Zions Bank appointing Zions Bank Corporate Trust as Trustee and Escrow Agent for an additional term of one year, for SFY 2020; and

BE IT FURTHER RESOLVED THAT the Vice Chairman of the I-Bank is hereby authorized to issue a contract extension to Zions Bank, to provide the services set forth in the Original Contract pursuant to the terms and conditions thereof. The terms and conditions of the amended agreement shall include, but not be limited to:
a. The provision of services as outlined in the I-Bank’s RFP distributed on May 2, 2017 and the proposal submitted by Zions Bank dated May 31, 2017; and  
b. Such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Vice Chairman of the I-Bank.

Adopted Date: March 14, 2019

Motion Made By: Mr. Robert Long

Motion Seconded By: Ms. Michele Putnam

Ayes: 6

Nays: 0

Abstentions: 0
SUMMARY OF ANNOUNCEMENTS:

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

- On March 13, 2019, Executive Director Zimmer took part in the Newark Lead Line Replacement Groundbreaking ceremony headlined by Newark Mayor Ras Barak and DEP Commissioner McCabe, that highlighted the start of phase I of a critical drinking water project being funded by the Program for the State’s largest, and fourth oldest community.
- On March 12, 2019, Executive Director Zimmer participated as the moderator for the ESIP Energy panel at the Association of Environmental Authorities’ conference at Caesars Resort and Casino in Atlantic City.
- On March 11, 2019, the Water Bank and Transportation Bank held the first of three annual applicant seminars in Camden. Several senior staff members of the I-Bank, DEP and DOT either presented or were on hand to answer questions. Forty-nine people attended the morning Water session and seventeen people attended the afternoon Transportation session.
- On February 22, 2019, Executive Director Zimmer and Assistant Director Scangarella participated on a conference call with representatives of Rutgers University, University Hospital, Newark NJ and DEP regarding financing of the Newark Cogeneration Plant;
- On February 21, 2019, Executive Director Zimmer and CFO Kaltman met with representatives of Robert W. Baird & Co. Inc. to discuss options of short-term financing programs;
- On February 21, 2019, Executive Director Zimmer, Assistant Director Scangarella, Construction Project Manager George Rolon and the DEP’s Charles Jenkins participated on a conference call with representative of T & M Associates and Natural System Utilities regarding capital replacement costs for the proposed Plumsted WWTP project; and
- Finally, and importantly, the next Board meeting is scheduled for Thursday, April 11, 2019 at 10:00 am here at the I-Bank;
- Program staff participated in various conference calls to discuss pre-planning and prospective financing program participation with:
  - Water Bank:
    - Atlantic City Municipal Utilities Authority (pre-Planning)
  - Transportation Bank (all potential financing discussions):
    - Camden County,
    - Pennington Borough,
    - Salem County, and
    - Wildwood City.
- Executive Director Zimmer, Assistant Director & COO Scangarella, and bond counsel Tricia Gasparine and Dorit Kressel of CSG PC are participating in weekly calls with representatives from FHWA and the US DOT’s Build America Bureau in an effort to establish the I-Bank as an eligible participant for the TIFIA loan program;
- 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;
• 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 working with counterparts at NJDEP regarding the amendment and re-adoption of Program regulations for the Water Bank;
• The next Board meeting is scheduled for Thursday, April 11, 2019 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 February 21, 2018, a letter was sent to State Treasurer, Elizabeth Maher Muoio of the NJ State House regarding the Treasurer’s Certification of Project Loans for New Jersey Infrastructure Bank (NJIB) May 2019 Bond Pool;
• On February 21, 2018, a letter was sent to State Treasurer, Elizabeth Maher Muoio of the NJ State House regarding the request for approval of the NJIB Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds), Refunding Bonds, Series 2019C-R1 (Green Bonds) and Series 2019B-R1 (Green Bonds);
• On February 21, 2018, a letter was sent to State Treasurer, Elizabeth Maher Muoio of the NJ State House regarding the Volume Cap request for NJIB’s EI Refunding Bonds, Series 2019B-R1 in the amount of $111,000;
• On February 21, 2018, a letter was sent to Deputy Chief Counsel, Brian Wilton of the Governor’s Authorities Unit regarding the request for approval of the NJIB Environmental Infrastructure Bonds, Series 2019A-1 (Green Bonds), Refunding Bonds, Series 2019C-R1 (Green Bonds) and Series 2019B-R1 (Green Bonds);
• On February 14, 2018, a letter was sent to Senators Sarlo, Oroho, and Weinberg, Assemblywoman Marin, and Assemblymen Burzichelli and DiMaio regarding the NJ Infrastructure Bank’s report to the Joint Budget Oversight Committee for the current refunding of the I-Bank’s Series 2009C (Taxable) Bonds and the I-Bank’s Series 2010C (AMT) Bonds;
• On February 11, 2019, a Funding Advisory letter was sent to Mr. James KcKelvie, County Engineer of Salem County regarding the County’s NJ Transportation Bank Loan Application;
• 5.02 Certificates were sent to the following Program borrowers:

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<th>Year</th>
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<td>2010</td>
<td>Toms River MUA</td>
<td>S340145-01</td>
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<tr>
<td>2018A-1</td>
<td>Stafford Twp</td>
<td>W1530004-018</td>
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A copy of the announcements is available on the I-Bank’s webpage (https://www.njib.gov/board-agenda/) under Board Agendas. Click on the minutes link for the corresponding month; the announcements will be at the end of the Minutes.