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

June 5, 2026

PUBLIC NOTICE

In accordance with N.J.S.A 10:4-18 of the Open Public Meetings Law, public notice is hereby given that the New Jersey Infrastructure Bank ("I-Bank") Board of Directors public meeting is scheduled on Thursday, June 11, 2026. The meeting will be held in the Board Room at the I-Bank's offices, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey, and commences at 10:00 am. Participants will also be able to attend remotely via Microsoft Teams. **REGISTRATION IS REQUIRED TO OBTAIN THE MEETING LINK**. Visit www.njib.gov to register anytime up to and throughout the meeting.

This notice is filed in accordance with the "Open Public Meetings Act," L.1975, c.231, as amended.

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

1. **Call to Order – Chairperson**
2. **Open Public Meetings Act Statement**
3. **Roll Call**
4.* **Approval of the Minutes of the May 14, 2026 Meeting**
5. **Announcements**
6. **Public Comment**
7. **Unfinished Business:**
   - A. Update on the **Transportation Bank Application** process (M. Roslon)
   - B. Update on the **Water Bank Application** process (P. Hauch)
   - C. Update on Water Bank, SAIL and Transportation Bank **Short-Term Loans** (D. Zimmer)
   - D. Update on Outstanding I-Bank **Requests for Proposals** (D. Zimmer)
8.* **New Business:**
   - A.* Discussion and Approval of a Resolution Authorizing the SFY2027 Interest Rates for the Water Bank and Transportation Bank Construction Financing Programs; (D. Zimmer)
   - B.* Discussion and Approval of a Resolution Authorizing the Selection of a Banking Facility Provider Firm from the Pool of Qualified Firms; (L. Kaltman)
   - C.* Discussion and Approval of a Resolution Authorizing the IT Managed Security Services Provider Contract Award; (V. Tsai)
   - D.* Discussion and Approval of a Resolution Approving Water Bank Construction Loan in Excess of $30 million to Wildwood City; (J. Notte)
   - E.* Discussion and Approval of a Resolution Amending Resolution No. 25-74 to Increase Capital Spend Authorization for 100 PrincetonSouth Office Space. (D. Zimmer)
9.* **Executive Session (if needed)**

***ACTION ITEMS**

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

State of New Jersey
OFFICE OF THE GOVERNOR
P.O. BOX 001
TRENTON, NJ 08625-0001

MIKIE SHERRILL
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Lynda Jeannette ljeannette@njib.gov

FROM: Kelley Trimble, Authorities Unit, Office of the Governor

DATE: May 14, 2026

RE: **New Jersey Infrastructure Bank**

This email is confirmation that the Authorities Unit received the minutes from the May 14, 2026 board meeting on May 14, 2026. The calculated veto date is May 29, 2026.

Thank you.

Attachment

cc: Sam Kovach-Orr

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

May 14, 2026

Honorable Mikie Sherrill
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 08625

Dear Governor Sherrill:

In accordance with the provisions of the New Jersey Infrastructure Trust Act (the "Act"), I hereby transmit for your review and consideration, the minutes of the May 14, 2026 meeting of the New Jersey Infrastructure Bank Board of Directors. The Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective.

Sincerely,

David E. Zimmer, CFA
Assistant Secretary

Enclosure
cc: Honorable Nicholas P. Scutari, President of the Senate
Honorable Craig Coughlin, Speaker of the General Assembly

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

5/14/2026

NEW JERSEY INFRASTRUCTURE BANK
MINUTES OF THE BOARD OF TRUSTEES MEETING
Thursday, May 14, 2026

1. **CALL TO ORDER:**

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, May 14, 2026, at the I-Bank's offices at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey, and electronically via Microsoft Teams. Chairperson Briant called the meeting to order at 10:00 am.

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

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

3. **ROLL CALL:**

Ms. Jeannette conducted roll call to Mr. Briant, Mr. Jenkins, Mr. Longo, Mr. McManus, Mr. Moore, Ms. Rankin and Mr. Viavattine responded, they were present.

DIRECTORS
Robert Briant, Chairperson
Mark Longo, Vice Chairperson*
James McManus, Secretary*
Charles Jenkins
(for DEP Acting Commissioner Ed Potosnak)
Mr. David Moore*
(for State Treasurer Aaron Binder)
Ms. Laine Rankin
(for DOT Commissioner Priya Jain)
Samuel Viavattine*
(for DCA Commissioner Jacquelyn A. Suárez)

OTHERS
David E. Zimmer, Executive Director
Judy Karp, Assistant Director/Legal and Compliance Officer
Lauren Kaltman, Chief Financial Officer
George Rolon, Chief Operating Officer
Victor Tsai, Chief Information Officer
Daniel Gomez, Senior Software Engineer
John Notte, Program Manager – Water
Josh Nessenson, Program Manager – Champ
Karen Cole, DEP Bureau Chief
Samuel Orr-Kovach, Governor's Authority Unit*
Samantha Guzman, Deputy Attorney General
Geoff Stewart, Public Financial Management
Richard Nolan, McCarter & English LLP
Tricia Gasparine, Chiesa Shahinian & Giantomasi*

(*) Participated electronically

4. **APPROVAL OF THE MINUTES**:

Chairperson Briant opened the discussion of the minutes of the I-Bank's Board meeting held Thursday, April 9, 2026.

There were no comments or questions related to the minutes from Thursday, April 9, 2026. Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval of the minutes. Ms. Rankin seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

5. **ANNOUNCEMENTS**:

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

- On May 11-14, 2026, COO Rolon, Water Bank Program Manager Notte and Marketing Coordinator Kirkland participated in the New Jersey Water Environment Association ("NJWEA") conference in Atlantic City;
- On April 29, 2026; Executive Director Zimmer and Marketing Coordinator Kirkland conducted a video shoot with Roly Acosta of JAG Companies, Inc. at the Middlesex County Utilities Authority pump station in Sayreville, NJ, marking the launch of the I-Bank's "People Behind the Projects" social media campaign;
- On April 28, 2026; Executive Director Zimmer, Assistant Director Karp, CFO Kaltman, I-Bank Bond Counsel, Richard Nolan of McCarter & English met with representatives from North Bergen MUA and North Bergen and their legal and financial advisors to discuss financial due diligence regarding the lease acquisition project;
- On April 27, 2026; Executive Director Zimmer and CFO Kaltman met with representatives from Hudson County Improvement Authority and The Morris Companies to discuss financial due diligence of the Kearny Koppers redevelopment project;
- On April 24, 2026; Many I-Bank staff members joined DEP staff and hundreds of volunteers throughout the Barnegat Bay watershed to participate in the 2026 Barnegat Bay Blitz clean-up;
- On April 21, 2026; Executive Director Zimmer and Assistant Director Karp met with individuals from the Governor's Office, NJ Department of Treasury, and representatives from Nonprofit Finance Fund to discuss particulars of implementing the Social Impact Investment Fund (SIIF) program;
- On April 16, 2026; Executive Director Zimmer, DEP Assistant Commissioner Gardner and DEP senior staff met with the individuals from Hazen & Sawyer and American Pi to discuss Hamiton Township Phase 1 and Phase 2 regionalization contracts and Trenton Water Works financial models;
- On April 15, 2026; COO Rolon, Transportation Bank Program Manager Roslon and Marketing Coordinator Kirkland participated in the NJ TransAction conference in Atlantic City;
- The Executive Director noted that the next Board meeting is scheduled for Thursday, June 11, 2026 at 10:00 am at the I-Bank's office as well as virtually, via Microsoft Teams. Pre-registration is required to obtain virtual access to the meeting. Details will be posted on the I-Bank's website at www.njib.gov.

There were no comments or questions.

6. PUBLIC COMMENTS:

Chairperson Briant invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

A. Project Manager Nessenson reported on the status of the Transportation Bank project pipeline noting that seven new project applications have been received in SFY2026 for $79.2 million, bringing the total number of projects in the pipeline to 31 for $268.7 million. Of these projects, 14 projects totaling $175.2 million are in the design phase, two projects totaling $3.9 million are in the bid phase and 15 projects totaling $89.7 million have received at least one contract certification and are under construction.

Mr. Zimmer discussed the status of Transportation Bank projects, noting that approximately $3.9 million in projects currently in the bidding phase are expected to advance to certification by the end of the fiscal year. Mr. Nessenson confirmed that the associated construction contracts are anticipated to proceed to mobilization shortly thereafter. There were no additional comments or questions.

B. DEP Bureau Chief, Bureau of Environmental, Engineering, and Permitting, Ms. Karen Cole reported on the status of the Water Bank project pipeline noting 86 contracts have received authorization to award in SFY26 totaling $644.1 million and 95 contracts have received DEP certification totaling $582.3 million. Ms. Cole highlighted that the surge in projects that received authorization to advertise last month totaling $940.9 million work, is attributable to the April 30th deadline that project sponsors were required to meet to receive financing in this fiscal year. DEP staff were thanked for meeting this challenge by processing this large workload volume.

There were no comments or questions.

C. Executive Director Zimmer reported that in April, the Transportation Construction Loan Program did not close any short-term loans and disbursed $186,299 to one project for construction expenses and fees. The Transportation Bank has 14 projects with short-term loans outstanding with operable segments totaling $72.6 million and has disbursed a total of $23.4 million to 14 projects, or approximately 32.3% of the Transportation Bank's outstanding short-term loans.

Executive Director Zimmer next reported that the Water Bank Construction Loan Program closed or upsized 20 short-term loans in April totaling $35.4 million. The Water Bank disbursed $81.5 million to 82 projects for construction expenses and fees. The Water Bank has 320 projects with short-term loans outstanding with operable segments totaling approximately $2.997 billion and has disbursed a total of $1.490 billion to 312 projects, or approximately 49.7% of the Water Bank's outstanding short-term loans. In accordance with the Construction Loan Program resolution, which requires the Executive Director to report to the Board all short-term loans issued since the previous Board meeting greater than $15 million and up to $30 million, Executive Director Zimmer noted the I-Bank closed one short-term loan in April totaling $16.885 million.

There were no comments or questions.

D. Executive Director Zimmer next reported that there were two outstanding procurements:
   (i) RFP for a banking facility provider from the previously established pool of pre-qualified firms to provide one or more banking facilities to supplement funds available for short-term construction loans. Executive Director Zimmer noted that responses were received the last week and staff expects to present a recommendation for authorizing a facility to the Board at the June meeting.

   (ii) RFP for IT Information Technology Managed Security Services Provider (MSSP) to procure the services of an MSSP for 24/7/365 cybersecurity monitoring and reporting. Proposals are due on May 22nd and the recommendation for contract award is expected at the June Board meeting.

   There were no comments or questions.

E. Chief Financial Officer Kaltman reported on the I-Bank's Treasurer's Report for the third quarter ending on March 31, 2026. The report highlighted the year-to-date financial status of the three programs including status of revenues and expenses.

   Mr. Zimmer publicly acknowledged Chief Information Officer Victor Tsai for his efforts in managing and reducing information technology costs while continuing to improve operational efficiency and services as the I-Bank's programs expand. He also noted the significant increase in healthcare costs, which contributed substantially to higher operating expenses in the proposed budget. Ms. Kaltman invited feedback from Board members regarding the format and content of the proposed quarterly reports. Chairperson Briant encouraged Board members to provide any suggestions directly to senior staff. There were no additional comments or questions.

8. <u>NEW BUSINESS:</u>

A. Executive Director Zimmer presented Resolution No. 26-28 acknowledging receipt of the Executive Director's report concerning the terms of the sale of the New Jersey Infrastructure Bank Environmental Infrastructure Refunding Bonds Series 2026A-R1. The report detailed the April 15, 2026 competitive sale of $25,185,000 of Series 2026A-R1 Green Bonds to refund all outstanding Series 2015A-1 Bonds. The bonds, which attracted an I-Bank record of 18 bidders, were awarded to R. Seelaus & Co., a minority-owned brokerage firm based in Chatham, New Jersey. The refunding achieved a true interest cost of 2.343164% and generated net present value savings of approximately $1.49 million, or 5.67% of the refunded bond par amount for the 44 participating borrowers.

   Mr. Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

   Mr. McManus moved for the approval. Mr. Jenkins seconded the motion.

   Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

B. Executive Director Zimmer presented Resolution No. 26-29 acknowledging Receipt of the Executive Director's report concerning the terms of the sale of the New Jersey Infrastructure Bank Environmental Infrastructure Bonds Series 2026A-1. The report detailed the negotiated sale on May 4, 2026, of

$97,485,000 in Series 2026A-1 Green Bonds, which generated approximately $108.2 million in proceeds and partially financed 36 projects for 32 borrowers. The NJDEP supplemented the financing with approximately $72 million in principal forgiveness and $111.9 million in zero-interest loans. The bond series received strong investor demand, with orders totaling approximately $408 million, and was issued with a final maturity of 2055 and a true interest cost of 3.957%. Including the principal forgiveness provided by the NJDEP, the financing generated net present value savings of at least $176.4 million for the project sponsors versus had they borrowed the funds directly from the bond market. Mr. Zimmer highlighted the large amount of borrower savings, which represents 60.8% of the project cost, to illustrate how effective the Water Bank is to the project sponsors.

Mr. Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Longo moved for the approval. Mr. Jenkins seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

C. Executive Director Zimmer presented Resolution No. 26-30 acknowledging receipt of the Executive Director's report regarding the terms of an SFY2026 Transportation Bank Direct Loan. The report detailed the May 11, 2026 closing of a direct loan in the principal amount of $1,379,912 with an interest rate of 1.64%, aligned with the I-Bank's 2026A-1 Water Bank bond sale rate. Financing through the Transportation Bank is estimated to provide Little Ferry Borough with savings of approximately $209,070, or 15.2% of project costs.

Mr. Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Ms. Rankin moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

D. Executive Director Zimmer presented Resolution No. 26-31 approving a direct loan to Vernon Township as a participant in the SFY2026 New Jersey Water Bank Program in an amount not to exceed $1.1 million pursuant to the Water Bank's Direct Loan Program.

Mr. Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

E. Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present

Resolution No. 26-32 approving the readoption, recodification, and amendment of N.J.A.C. 7:22-4 of the Water Bank Rules and authorizes submission to the Office of Administrative Law for final adoption and publication. Pending final approval from the Governor's Office, the resolution authorizes submission to the Office of Administrative Law.

Ms. Karp asked if there were any comments or questions. Executive Director Zimmer and Chairperson Briant acknowledged the significant effort by I-Bank staff, DEP, the Attorney General's Office, and legal teams in completing the process. Hearing no additional comments, Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval. Mr. McManus seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

F. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 26-33 approving a two-year extension of the Financial Auditor Services Contract with CliftonLarsonAllen, LLP ("CLA") to provide financial auditing services for SFY2027 and SFY2028.

Ms. Kaltman asked if there were any comments or questions. Chairperson Briant asked if the I-Bank was satisfied with the services provided by CLA to date, to which CFO Kaltman replied, "yes." There were no other questions or comments and Chairperson Briant requested a motion for approval.

Mr. Longo moved for the approval. Ms. Rankin seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

G. Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present Resolution No. 26-35 authorizing the issuance of a request for proposals for web accessibility and ADA compliance services to assist the I-Bank in complying with Title II ADA web accessibility requirements.

Ms. Karp asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

H. Executive Director Zimmer introduced Project Manager Notte Resolution No. 26-36 to authorize Water Bank short-term construction loans to Atlantic County Municipal Utilities Authority for Project No. 0102001-011 in an amount not to exceed $62,650,000 for lead service line replacement, Bayonne City for Project No. 0901001-008 in an amount not to exceed $86,700,000 for lead service line replacement phase 2, North Bergan Municipal Utilities Authority for Project No. S340652-21 in an amount not to exceed $47,900,000 for sanitary and combined sewer system transfer and North Hudson Sewerage

Authority for Project No. S340952-42 in an amount not to exceed $61,350,000 for storm sewer separation phase 3.

Mr. Notte asked if there were any comments or questions. Mr. Zimmer asked Mr. Nolan if these four projects totaling approximately $170 million are part of the projects expected to close by June 30. Mr. Nolan confirmed that North Hudson, Bayonne City, and North Bergen, are expected to close this fiscal year. Mr. Jenkins highlighted the financial benefits of the I-Bank program for the Atlantic City Municipal Utilities Authority, including approximately $35 million in principal forgiveness as well as zero-percent interest loan funds for 75 percent of the remaining funds in an effort to provide additional assistance to a borrower with a modest investment-grade rating. Hearing no additional comments, Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

9. <u>EXECUTIVE SESSION</u>:

Chairperson Briant asked if there was a need for an Executive Session or any further business. Executive Director Zimmer responded “no” to both questions.

Chairperson Briant then asked for a motion for adjournment.

Ms. Rankin moved for the approval of the minutes. Mr. Longo seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

The meeting was adjourned at 10:53 am.

RESOLUTION NO. 26-28

RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SALE OF THE NEW JERSEY INFRASTRUCTURE BANK ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS SERIES 2026A-R1

BE IT RESOLVED, that in connection with the competitive sale of the Series 2026A-R1 Bonds, the Board of Directors of the New Jersey Infrastructure Bank hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which includes the following:

- Series 2026A-R1 Notice of Sale
- Series 2026A-R1 Summary Notice of Sale
- Series 2026A-R1 Bond bids
- Savings by Borrower
- Series 2026A-R1 Official Statement

Adopted Date:	Thursday, May 14, 2026
Motion Made By:	Mr. James McManus, Jr.
Motion Seconded By:	Mr. Charles Jenkins
Ayes:	7
Nays:	0
Abstentions:	0

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

Resolution No. 26-28a

DATE: May 14, 2026

TO: Board of Directors
New Jersey Infrastructure Bank

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

SUBJECT: **NEW JERSEY INFRASTRUCTURE BANK WATER BANK REFUNDING BOND SALE REPORT**

GENERAL:

On April 15, 2026, the New Jersey Infrastructure Bank's (the "I-Bank") Water Bank sold, via competitive sale $25,185,000 of Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (Green Bonds). This bond series refunded all $26,275,000 of the outstanding Series 2015A-1 Bonds.

The following individuals participated in the Bond Sale:

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

Public Financial Management, Inc.
Geoffrey Stewart, Managing Director
Cailin Nappi, Senior Managing Consultant*
Joey Jung, Analyst*

McCarter & English, LLP
Richard Nolan, Partner

*Participated remotely

TERMS:
In accordance with the New Jersey Infrastructure Trust Act, P.L. 1985, c. 334, as amended (N.J.S.A. 58:11B-1 et seq.) (the "Act"), and the Series 2026A-R1 Supplemental Bond Resolution No. 26-09 of the I-Bank (the "Resolution") adopted on **February 12, 2026**, and as therein authorized and provided, the following actions were taken:

(i) *Determination of Time and Date of Sale:* Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in the Resolution, selected **April 15, 2026** at **10:30 a.m.** for the receipt of electronic bid proposals and the opening of proposals for the purchase of the Series 2026A-R1 Bonds at the I-Bank's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648.

(ii) *Preliminary Official Statement and Notice of Sale:* On **April 8, 2026**, the Preliminary Official Statement ("POS") and the Notice of Sale ("NOS") (See Attachment A) for the Series 2026A-R1 Bonds was electronically distributed by the I-Bank using the i-DPD System and the Electronic Municipal Market Access ("EMMA") system, the official repository for municipal securities disclosures maintained by the Municipal Securities Rulemaking Board, as well as on BondLink. In accordance with Securities and Exchange Commission Rule 15c2-12 and the definition of a Materially Obligated Party pursuant to outstanding I-Bank Bonds, Jersey City MUA and Jersey City were required to provide disclosure.

(iii) *Summary Notice of Sale:* On **April 10, 2026**, a summary of the Notice of Sale ("NOS") for the I-Bank's Series 2026A-R1 Bonds was duly published, as directed by the Act and the Resolution in The Bond Buyer, both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York (See attachment B).

(iv) *Electronic Bids:*

On **April 15, 2026** at **10:30 a.m**., a total of eighteen (18) electronic bids were received by the I-Bank for the purchase of the Series 2026A-R1 Bonds. The electronic bids were delivered using the PARITY electronic bid submission system (See attachment C).

For the purchase of the Series 2026A-R1 Bonds, the bid proposal from R. Seelaus & Co., LLC was the best proposal received, providing the lowest True Interest Cost ("TIC") to the I-Bank over the life of the Series 2026A-R1 Bonds. Accordingly, the Series 2026A-R1 Bonds were awarded to R. Seelaus & Co., LLC.

Listed below are the responding bidders, purchase price and the corresponding initial TIC of each bid:

SERIES 2026A-R1	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	R. Seelaus & Co., LLC	$27,415,978*	2.342663%*
Bidder No. 2	Cabrera Capital Markets Inc.	$27,354,702	2.397656%
Bidder No. 3	J.P. Morgan Securities LLC	$27,349,196	2.402607%
Bidder No. 4	Robert W. Baird & Co., Inc.	$27,340,981	2.409996%
Bidder No. 5	Huntington Securities, Inc.	$27,322,690	2.426460%
Bidder No. 6	BofA Securities	$27,319,460	2.429368%
Bidder No. 7	Morgan Stanley & Co, LLC	$27,304,044	2.443260%
Bidder No. 8	Stifel, Nicolaus & Co., Inc	$27,302,537	2.444619%
Bidder No. 9	FHN Financial Capital Markets	$27,296,387	2.450164%
Bidder No. 10	Oppenheimer & Co., Inc.	$27,275,080	2.469391%
Bidder No. 11	TD Financial Products LLC	$27,272,925	2.471337%
Bidder No. 12	Loop Capital Markets, LLC	$27,248,303	2.493586%
Bidder No. 13	UBS Financial Services Inc.	$27,247,112	2.494663%
Bidder No. 14	Wells Fargo Bank, National Association	$27,213,597	2.524999%

SERIES 2026A-R1	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 15	Bancroft Capital, LLC	$27,193,643	2.543086%
Bidder No. 16	Fifth Third Securities, Inc	$27,186,767	2.549324%
Bidder No. 17	Jefferies LLC	$27,170,493	2.564096%
Bidder No. 18	Brownstone Investment Group, LLC	$27,158,444	2.575041%

* As allowable pursuant to the Notice of Sale, and according to convention in competitively bid municipal bond issues, the annual principal amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter's discount of **$36,390)** is **$26,908,987** and the TIC is **2.343164%** for the **Series 2026A-R1 Bonds**. Note that the purchase price and TIC figures are net of the underwriter's discount and do not include other costs of issuance ("COI").

(v) *Investment of Proceeds:* Upon settlement on April 23, 2026, the proceeds of the Series 2026A-R1 Bonds consisting of the deposit into the applicable escrow account were invested in U.S. Treasury State and Local Government Series ("SLGS") securities.

(vi) *Official Statement:* The Official Statement for the Series 2026A-R1 Bonds was printed and distributed by the I-Bank on **April 22, 2026**. The Final OS is available on the I-Bank's website at:

https://www.njibbonds.com/new-jersey-infrastructure-bank-investor-relations-nj/documents/view-file/i5619?mediaId=1557641

(vii) *Savings*: **The Series 2026A-R1 Bonds refunded loans for 44 borrowers and produced debt service payment savings of $1,489,027 on an NPV basis**, which is 5.67% of the refunded bonds par amount after expenses. See Attachment D for savings by borrower.

SUMMARY OF ATTACHMENTS/LINKS:

- Series 2026A-R1 Notice of Sale (Attachment A)
- Series 2026A-R1 Summary Notice of Sale (Attachment B)
- Series 2026A-R1 Bond bids (Attachment C)
- Savings by Borrower (Attachment D)
- Series 2026A-R1 Official Statement (See link in (vi) above)

NOTICE OF SALE
NEW JERSEY INFRASTRUCTURE BANK

$25,655,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2026A-R1 (2015A FINANCING PROGRAM) (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other "Authorized Officer" as such term is defined in the hereinafter defined Bond Resolution) (the "Executive Director") of the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the "I-Bank") will receive, until 10:30 a.m., New Jersey time, on Wednesday, April 15, 2026 (unless postponed in accordance with the terms hereof, the "Bid Date"), electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal"), in a manner described below, "Proposals for Refunding Bonds" for the purchase of all of the I-Bank's $25,655,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)" (the "Refunding Bonds").

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

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Preliminary Official Statement, dated April 8, 2026, disseminated by the I-Bank in connection with the marketing and sale of the Refunding Bonds (the "Preliminary Official Statement").

Persons considering purchasing the Refunding Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the attachments and appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the headings "Compliance with P.L. 2005, c. 51", "Compliance with P.L. 2005, c. 271 Reporting Requirement", "Compliance with P.L. 2012, c. 25; Certification of Non-Involvement in Prohibited Activities in Iran", "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus in compliance with P.L.2022, c. 3" and "Executive Order No. 9 Certification."

The I-Bank. The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey (the "State), exercising public and essential government functions. With respect to the inclusion of the word "Bank" in the name of the "New Jersey Infrastructure Bank", the following is noted: The I-Bank is not (i) a "bank" or "savings bank" within the meaning of the New Jersey Banking Act of 1948, or (ii) a "national banking association" or a "federal savings bank" within the meaning of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept "deposits" within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

The Refunding Bonds. The Refunding Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2026, at the rate or rates per annum specified in the Proposal for Refunding Bonds of the Successful Bidder (as hereinafter

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

defined) therefor until maturity (stated or otherwise). Interest on the Refunding Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

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

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the Refunding Bonds, but neither the failure to print such number on any Refunding Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Successful Bidder to accept delivery of, and pay for, the Refunding Bonds in accordance with the terms of this Notice of Sale. The I-Bank's financial advisor will request the CUSIP numbers prior to the Bid Date and will be responsible for obtaining the CUSIP numbers for the Refunding Bonds; therefore, neither the procurement of the CUSIP numbers nor the cost thereof shall be the responsibility of the Successful Bidder.

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

$25,655,000* aggregate Preliminary Principal Amount of the Refunding Bonds

September 1*	Preliminary Principal Amount*	September 1*	Preliminary Principal Amount*
2026	$2,575,000	2031	$2,920,000
2027	2,735,000	2032	2,975,000
2028	2,790,000	2033	2,970,000
2029	2,895,000	2034	2,950,000
2030	2,845,000		

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

Adjustment of Refunding Bonds After Award. The I-Bank may, in its sole discretion, after the receipt and opening of bids and award of the Refunding Bonds, adjust the Preliminary Principal Amount of one or more

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

maturities of the Refunding Bonds and, correspondingly, the aggregate Preliminary Principal Amount of the Refunding Bonds (as adjusted, the "Final Principal Amounts"); provided, however, that such adjustment to one or more maturities of the Preliminary Principal Amount of the Refunding Bonds, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of the Refunding Bonds at the time of the opening of bids.

The dollar amount bid by the Successful Bidder with respect to the Refunding Bonds shall be adjusted to reflect any adjustments in the aggregate principal amount of the Refunding Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount (as the case may be), but will not change the per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices (as hereinafter defined) required to be delivered to the I-Bank as stated herein. The I-Bank shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase prices no later than 3:00 p.m., New Jersey time, on the day of the sale and award of the Refunding Bonds.

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

A bidder must set forth the purchase price of the Refunding Bonds in the manner set forth in PARITY. The purchase price for the Refunding Bonds shall not be less than $26,886,440* (which is 104.8%* of the aggregate Preliminary Principal Amount thereof) and shall not exceed $29,503,250* (which is 115%* of the aggregate Preliminary Principal Amount thereof).

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

THE SUCCESSFUL BIDDER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE I-BANK FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE REFUNDING BONDS AS PERMITTED PURSUANT TO THE TERMS OF THIS NOTICE OF SALE.

Bidders for the Refunding Bonds must specify a 4.00% interest rate for each maturity of the Refunding Bonds.

Bidders for the Refunding Bonds shall be deemed to have designated all Final Principal Amounts with respect to the Refunding Bonds as serial bond maturities.

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

All Proposals for Refunding Bonds must be submitted in accordance with the procedures set forth herein under the heading "Procedures Regarding Electronic Bidding". All bids, as submitted electronically via PARITY pursuant to the procedures described below, shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. ALL BIDS MUST BE SUBMITTED BY AN AUTHORIZED REPRESENTATIVE OF THE BIDDER.

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

Reservation of Rights by the I-Bank; Rejection of Bids by the I-Bank; Postponement and Rescheduling. The I-Bank reserves the right to (i) reject, in its sole discretion, any or all Proposals for Refunding Bonds received on the Bid Date for any reason, including, without limitation, (a) the prevailing interest rate and other market conditions that exist on the Bid Date and (b) any non-compliance with or non-responsiveness to the terms hereof, (ii) so far as permitted by law and pursuant to its sole discretion, (a) waive any irregularities or informalities in Proposals for Refunding Bonds received on the Bid Date and/or (b) make any adjustments to Proposals for Refunding Bonds received on the Bid Date as provided in this Notice of Sale, and (iii) generally take such action, in its sole discretion, as it deems will best serve the interests of the I-Bank, the Series 2015A-1 Borrowers, the SFY2026 Refunding Water Bank Program or any other public interest. In addition, as set forth herein under the heading "Establishing the Issue Price": **If the I-Bank does not receive a bid from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, as required by the Competitive Sale Requirements (as defined herein), the I-Bank shall determine that the Competitive Sale Requirements have not been satisfied for the purpose of establishing the issue price of the Refunding Bonds and the I-Bank shall reject all bids received by it.**

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

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

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

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

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

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

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

Basis of Award. Unless all Proposals for Refunding Bonds are rejected as provided by the terms of this Notice of Sale (see "Reservation of Rights by the I-Bank; Rejection of Bids by the I-Bank; Postponement and Rescheduling" herein), the Refunding Bonds will be preliminarily awarded by the Executive Director, promptly following the receipt and verification by the I-Bank of the bids (the "Preliminary Award").

Following the Preliminary Award of the Refunding Bonds, the apparent successful Proposal for Refunding Bonds is subject to adjustment by the I-Bank in accordance with the section of this Notice of Sale entitled "Adjustment of Refunding Bonds After Award". The formal award of Refunding Bonds shall be made by the Executive Director (the "Formal Award") (i) following such adjustment by the I-Bank, and (ii) no later than 3:00 p.m., New Jersey time, on the Bid Date.

Timely notification by the I-Bank of the Formal Award is subject to confirmation of the prior receipt by the I-Bank of the Good Faith Deposit (as hereinafter defined) in accordance with the section of this Notice of Sale entitled "Good Faith Deposit". Notwithstanding any other provision of this Notice of Sale to the contrary, the Formal Award shall <u>not</u> be made until the I-Bank possesses confirmation of receipt of the Good Faith Deposit. If the apparent successful bidder fails to so deliver the Good Faith Deposit by the designated time of 3:00 p.m., New Jersey time, on the Bid Date, the Executive Director shall have the option, but not the obligation, to (i) withdraw the Preliminary Award from the apparent successful bidder, (ii) deem such bid to be non-conforming and non-compliant with the terms of this Notice of Sale, and (iii) make the Formal Award to the alternative bidder offering such interest rate or rates and purchase price that will produce the next lowest true interest cost to the I-Bank over the life of the Refunding Bonds, following the adjustment by the I-Bank of the Proposal for Refunding Bonds of such alternative bidder in accordance with the section of this Notice of Sale entitled "Adjustment of Refunding Bonds After Award", which alternative bidder shall thereupon be deemed the Successful Bidder, as hereinafter provided, for all purposes of this Notice of Sale.

Subject to the provisions of the preceding paragraph, the Refunding Bonds shall be awarded to the bidder (the "Successful Bidder") offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the I-Bank over the life of the Refunding Bonds.

True interest cost for the Refunding Bonds (expressed as an annual interest rate) will be that annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied against each semiannual debt service payment (interest or principal and interest, as due) for the Refunding Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for the Refunding Bonds shall be calculated from the dated date (April 23, 2026, unless postponed as provided herein) and shall be based upon (i) the Preliminary Principal Amounts thereof and (ii) the purchase price set forth in the Proposal for Refunding Bonds. In the case of a tie for the purchase of the Refunding Bonds, the I-Bank may select the Successful Bidder by lot. It is requested that each Proposal for Refunding Bonds be accompanied by a computation of such true interest cost to the I-Bank under the terms of such Proposal for Refunding Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Refunding Bonds.

Good Faith Deposit. Upon receipt of the Preliminary Award, the apparent successful bidder must provide, as soon as possible thereafter, but no later than 3:00 p.m., New Jersey time, on the Bid Date, via an electronic transfer of immediately available federal funds, the amount of $513,100.00 (such electronic transfer of funds being herein referred to as the "Good Faith Deposit"). The apparent successful bidder shall electronically transmit such Good Faith Deposit to U.S. Bank Trust Company, National Association, as trustee with respect to the Refunding Bonds (the "Trustee"), pursuant to wire instructions that shall be provided by the I-Bank to the apparent successful bidder promptly following notification by the I-Bank of the Preliminary Award. The apparent successful bidder shall demonstrate evidence of such electronic transfer of the Good Faith Deposit to the Trustee by providing the federal funds reference number to the I-Bank (attention: Katie Gaskill via kgaskill@njib.gov) and to the Trustee (attention: Mark DiGiacomo via mark.digiacomo@usbank.com), as soon as such federal funds reference number is available.

The I-Bank is not responsible for a wire transfer of the Good Faith Deposit that is transmitted by, or on behalf of, the apparent successful bidder following the Preliminary Award, but is not received by the Trustee at or prior to 3:00 p.m., New Jersey time, on the Bid Date.

Each bidder, by submitting a Proposal for Refunding Bonds, acknowledges and accepts the terms of the Good Faith Deposit requirement¸ as set forth herein, with respect to the Refunding Bonds.

Following Formal Award, interest earned on the Good Faith Deposit provided by the Successful Bidder will be credited to the I-Bank for its general corporate purposes, and will not be available to the Successful Bidder for the Refunding Bonds for any purpose thereof, including, without limitation, the payment of the purchase price thereof.

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

Authority and Purpose. The Refunding Bonds will be issued in accordance with the provisions of (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (*N.J.S.A.* 58:11B-1 to 27*),* as the same has been, and from time to time may be, amended and supplemented (the "I-Bank Act"), (ii) all other applicable law, and (iii) the "Environmental Infrastructure Bond Resolution, Series 2015A" of the I-Bank, duly adopted by the I-Bank on April 16, 2015, as thereafter amended and supplemented pursuant to Section 1.03 thereof by a certificate of an Authorized Officer of the I-Bank, and as thereafter further amended and supplemented by that certain "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) of the New Jersey Infrastructure Bank", duly adopted by the I-Bank on February 12, 2026 (as amended and supplemented, the "Bond Resolution").

The Refunding Bonds will be issued for the purpose of (i) financing the defeasance and the current refunding of all of the remaining outstanding "Environmental Infrastructure Bonds, Series 2015A-1", dated May 28, 2015, and (ii) paying the costs of issuance relating to the Refunding Bonds.

Security for the Refunding Bonds. The Refunding Bonds will be special and limited obligations of the I-Bank, secured by the Trust Estate, including, without limitation, moneys on deposit in the Master Program Trust Account, as and to the extent provided in the Bond Resolution.

No Optional Redemption. The Refunding Bonds are not subject to optional redemption prior to their stated maturities.

No Mandatory Sinking Fund Redemption. The Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

Delivery and Payment. It is expected that delivery of the Refunding Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Good Faith Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the I-Bank ("Bond Counsel"), in Newark, New Jersey, on or about April 23, 2026 (or the subsequent date for issuance of the Refunding Bonds as set forth in any postponement notice, the "Closing Date").

Establishing the Issue Price. By submitting a Proposal for Refunding Bonds, each bidder represents that (i) such bidder is an underwriter (as defined below) of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds and (ii) such bidder intends to offer the Refunding Bonds to the public (as defined below). By submitting a Proposal for Refunding Bonds, each bidder certifies that its Proposal for Refunding Bonds is a good faith offer that the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted to the I-Bank for the purpose of assisting in meeting the Competitive Sale Requirements.

The Successful Bidder for the Refunding Bonds agrees that, simultaneously with or prior to delivery of the Refunding Bonds on the Closing Date, the Successful Bidder shall furnish to the I-Bank a certificate, acceptable to Bond Counsel, for the purpose of establishing the issue price (within the meaning of Treasury Regulation Section 1.148-1(f)) of the Refunding Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the I-Bank and Bond Counsel. Such certificate shall state: (i) such Successful Bidder has made a bona fide offering to the public (as defined below) of each stated maturity of the Refunding Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Refunding Bonds; (ii) at the time such Successful Bidder submitted its Proposal for Refunding Bonds, the related Initial Public Offering Prices set forth therein represented the Successful Bidder's reasonably expected initial offering price to the public of each stated maturity of the Refunding Bonds, and (iii) such other information reasonably requested by Bond Counsel to assist in establishing the issue price of the Refunding Bonds, pursuant to the Competitive Sale Requirements, as provided below.

The I-Bank intends that the "competitive sale" provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the "Competitive Sale Requirements") shall apply for the purpose of establishing the issue price of the Refunding Bonds, including, without limitation, the requirement that bids be received for the Refunding Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds. **If the I-Bank does not receive a bid from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, as required by the Competitive Sale Requirements, the I-Bank shall determine that the Competitive Sale Requirements have not been satisfied for the purpose of establishing the issue price of the Refunding Bonds and the I-Bank shall reject all bids received by it.** Alternatively, if satisfied, the Competitive Sale Requirements will result in establishing the "issue price" for the Refunding Bonds based upon the reasonably expected initial offering price to the public of the Successful Bidder for the Refunding Bonds. The I-Bank will confirm for the Successful Bidder that the Competitive Sale Requirements have been met at the same time it notifies the Successful Bidder of the Preliminary Award of the Refunding Bonds. The Successful Bidder for the Refunding Bonds shall, within twenty-four (24) hours after being notified of the Formal Award of the Refunding Bonds, advise the I-Bank by electronic mail or facsimile transmission (pursuant to the instructions set forth below) of the Initial Public Offering Price of each maturity of the Refunding Bonds as of the date of the award.

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

1. "underwriter" means (i) any person that agrees, pursuant to a written contract with the Successful Bidder, to participate in the initial sale of the Refunding Bonds to the public, and (ii) any person that agrees, pursuant to a written contract directly or indirectly with a person described in clause (i), to participate in the initial sale of the Refunding Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Refunding Bonds to the public);

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

3. "related party" to an underwriter means a purchaser of any of the Refunding Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Sales of Refunding Bonds to any person that is a related party to an underwriter shall not constitute sales to the public.

Required submissions to the I-Bank, the I-Bank's financial advisor and Bond Counsel, as required pursuant to the provisions of this section, shall be satisfied by submission thereof to: David E. Zimmer, Executive Director of the I-Bank, at dzimmer@njib.gov, with such transmission confirmed by phone (609-219-8600).

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

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

The obligations hereunder to deliver and to accept delivery of and pay for the Refunding Bonds shall be further conditioned upon the availability and the delivery to the Successful Bidder on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of the Refunding Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the I-Bank, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Refunding Bonds or, in lieu of such statement, statements by the Attorney General that, in her opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of the Refunding Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of the Refunding Bonds is without merit, (iii) one signed copy of the Official Statement (as hereinafter defined), (iv) a copy of the approving opinion of Bond Counsel applicable to the Refunding Bonds, including one copy thereof manually signed, substantially in the form set forth in the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder without cost, (v) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption "THE SERIES 2026A-R1 REFUNDING BONDS -Book-Entry-Only System" and in each of the Attachments thereto and in Appendices A, B, C and D thereto, the descriptions of the Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (vi) a certificate of the Chairperson, the Vice-Chairperson, the Secretary or the Executive Director of the I-Bank stating that (a) the Official Statement (other than the information contained under the caption "THE SERIES 2026A-R1 REFUNDING BONDS - Book-Entry-Only System" and in each of the Attachments thereto and in Appendices G and H thereto, as to which no statement need be made), as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (b) there has been no material adverse change in the financial condition and affairs of the I-Bank during the period from the date of the Official Statement to and including the Closing Date that was not disclosed in or contemplated by the Official Statement. Failure to deliver, to the Successful Bidder on the Closing Date, each of the forgoing shall result in the following: (i) the I-Bank shall have no obligation hereunder to deliver the Refunding Bonds on the Closing Date, (ii) the I-Bank shall not be liable to any person for any damages arising out of such non-delivery of the Refunding Bonds, and (iii) the principal amount of the Good Faith Deposit will be returned to the Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the I-Bank's acceptance of its Proposal for Refunding Bonds.

Preliminary and Final Official Statements. The I-Bank, by accepting the Proposal for Refunding Bonds submitted by the Successful Bidder, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Refunding Bonds, that the Preliminary Official Statement furnished to such Successful Bidder prior to the date of such acceptance has been "deemed final" as of its date by the I-Bank within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide to such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the "Official Statement"), to be disseminated by the I-Bank in connection with the sale by the I-Bank of the Refunding Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the I-Bank, and (iii) undertakes, through the adoption of the Bond Resolution and the execution and delivery of the Series 2026A-R1 I-Bank Continuing Disclosure Agreement, to deliver certain information relating to the SFY2026 Refunding Water Bank Program as a material "obligated person" (within the meaning and for the purposes of Rule 15c2-12). The Successful Bidder, by executing its Proposal for Refunding Bonds, (i) agrees to provide (a) the final Official Statement to at least one "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12 (a "Repository"; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the "MSRB")) upon receipt of the final Official Statement from the I-Bank, and (b) the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. The Successful Bidder shall notify the I-Bank of (i) the date that is the "end of the underwriting period" relating to the Refunding Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final

Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

Compliance with P. L. 2005, c. 51. By submitting a Proposal for Refunding Bonds to the I-Bank, each bidder represents and warrants for itself and the other underwriters participating in the bid (together with the bidder, the "Syndicate Members"), as follows: (i) each Syndicate Member has submitted to the State all information, certifications and disclosure statements required pursuant to (A) L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51"), and (B) Executive Order No. 333 (Murphy 2023) ("Executive Order 333"); (ii) each Syndicate Member is in full compliance with the provisions of Chapter 51 and Executive Order 333; (iii) all information, certifications and disclosure statements previously submitted to the State pursuant to Chapter 51 and Executive Order 333 by each Syndicate Member are true and correct as of the date on which the bidder submitted its Proposal for Refunding Bonds; (iv) the representations and warranties set forth in clauses (i), (ii) and (iii) hereof have been made by the bidder with full knowledge that the I-Bank, in engaging the Successful Bidder in connection with the award of the Refunding Bonds, shall rely upon the truth thereof and the truth of the information, certifications and disclosure statements referred to therein; and (v) on the Closing Date, the Successful Bidder shall, on behalf of itself and the Syndicate Members, execute and deliver to the I-Bank a certificate to the effect that the representations and warranties set forth in clauses (i), (ii), (iii) and (iv) hereof are true and correct as of the Closing Date.

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

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

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

Compliance with P.L.2022, c. 3: Certification Regarding Prohibited Activities with Russia or Belarus. Pursuant to N.J.S.A. 52:32-60.1 et seq. (P.L.2022, c.3), the Successful Bidder will be required to certify on or prior to the Closing Date (via the form of certification attached hereto as Exhibit B) that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) (https://sanctionssearch.ofac.treas.gov/) on account of activity related to Russia and/or Belarus.

Executive Order No. 9 Certification. Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004 ("Executive Order No. 9"), it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition to the submission of each Proposal for Refunding Bonds and binding upon any bidder. As such, the submission of each Proposal for Refunding Bonds shall be a certification that the bidder is in compliance with Executive Order No. 9.

* * *

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

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the Executive Director at the Administrative Offices of the I-Bank (telephone (609) 219-8600) or from PFM Financial Advisors LLC, financial advisor to the I-Bank, 1735 Market Street, 42nd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart (telephone (215) 557-1484) or Cailin Nappi (telephone (215) 814-1954).

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

Dated: April 8, 2026

EXHIBIT A

ISSUE PRICE CERTIFICATE

New Jersey Infrastructure Bank 3131 Princeton Pike Building 4 – Suite 216 Lawrenceville, New Jersey 08648	McCarter & English, LLP Four Gateway Center 100 Mulberry Street Newark, New Jersey 07102

Re: New Jersey Infrastructure Bank
$_________ Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)

Ladies and Gentlemen:

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

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

Reasonably Expected Initial Public Offering Price.

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

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

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

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

1. "underwriter" means (i) any person that agrees, pursuant to a written contract with the Successful Bidder, to participate in the initial sale of the Refunding Bonds to the public and (ii) any person that agrees, pursuant to a written contract directly or indirectly with a person described in clause (i), to participate in the initial sale of the Refunding Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Refunding Bonds to the public);

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

3. "related party" to an underwriter means a purchaser of any of the Refunding Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common

ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

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

[UNDERWRITER][REPRESENTATIVE]

By:_______________________________________
Name:_____________________________________

Dated: [ISSUE DATE]

EXHIBIT B

L. 2022, C. 3 CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

I, [name], [title], of [name of bank] (the “Bank”), am authorized by the Bank, as the Successful Bidder for the New Jersey Infrastructure Bank’s “Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)” pursuant to the terms of the Notice of Sale, dated [____], 2026, to certify, and do hereby certify, that the Bank is not “engaged in prohibited activities in Russia or Belarus” (as such term is defined in L.2022, c. 3, section (1)(e)) except as permitted by federal law. I understand that if this statement is willfully false I may be subject to penalty, as set forth in L. 2002, c. 3, section (1)(d).

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of ____, 2026.

[NAME OF BANK]

By: _________________________

Name:

Title:

SUMMARY NOTICE OF SALE
NEW JERSEY INFRASTRUCTURE BANK

$25,655,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2026A-R1 (2015A FINANCING PROGRAM) (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other "Authorized Officer" as such term is defined in the hereinafter defined full Notice of Sale) (the "Executive Director") of the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the "I-Bank") will receive, until 10:30 a.m., New Jersey time, on Wednesday, April 15, 2026 (unless postponed in accordance with the terms of the full Notice of Sale, the "Bid Date"), electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal"), in a manner described below, "Proposals for Refunding Bonds" for the purchase of all of the I-Bank's $25,655,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)" (the "Refunding Bonds").

The I-Bank will not consider Proposals for Refunding Bonds received by any means other than as set forth under the caption "Procedures Regarding Electronic Bidding" in the full Notice of Sale, or after 10:30 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Refunding Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated April 8, 2026 (the "full Notice of Sale"), of which this is a summary, subject to the I-Bank's rights as set forth therein.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the full Notice of Sale or in the Preliminary Official Statement, dated April 8, 2026, disseminated by the I-Bank in connection with the marketing and sale of the Refunding Bonds (the "Preliminary Official Statement").

Persons considering purchasing the Refunding Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the attachments and the appendices thereto, and (ii) the full Notice of Sale in its entirety, including, without limitation, the requirements therein under the headings "Good Faith Deposit", "Compliance with P.L. 2005, c. 51", "Compliance with P.L. 2005, c. 271 Reporting Requirement", "Compliance with P.L. 2012, c. 25; Certification of Non-Involvement in Prohibited Activities in Iran", "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus in compliance with P.L.2022, c. 3" and "Executive Order No. 9 Certification".

Authority and Purpose. The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey, exercising public and essential government functions. The Refunding Bonds will be issued in accordance with the provisions of (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (N.J.S.A. 58:11B-1 to 27), as the same has been, and from time to time may be, amended and supplemented, (ii) all other applicable law, and (iii) the "Environmental Infrastructure Bond Resolution, Series 2015A" of the I-Bank, duly adopted by the I-Bank on April 16, 2015, as thereafter amended and supplemented pursuant to Section 1.03 thereof by a certificate of an Authorized Officer, and as thereafter further amended and supplemented by that certain "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) of the New Jersey Infrastructure Bank", duly adopted by the I-Bank on February 12, 2026 (as amended and supplemented, the "Bond Resolution").

The Refunding Bonds shall be issued for the purpose of (i) financing the defeasance and the current refunding of all of the remaining outstanding "Environmental Infrastructure Bonds, Series 2015A-1", dated May 28, 2015, and (ii) paying the costs of issuance relating to the Refunding Bonds.

The Refunding Bonds. The Refunding Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2026, at the rate or rates per annum specified by the Successful Bidder in compliance with the terms of the full Notice of Sale. The Refunding Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Refunding Bonds shall not be subject to optional redemption or mandatory sinking fund redemption prior to their stated maturities.

Bid Specifications. To be considered, any Proposal for Refunding Bonds submitted by a bidder must be unconditional and must conform with all of the terms stated in the full Notice of Sale. A bidder must set forth the purchase price of the Refunding Bonds in the manner set forth in PARITY. The purchase price for the Refunding Bonds shall not be less than $26,886,440* (which is 104.8%* of the aggregate Preliminary Principal Amount thereof) and shall not exceed $29,503,250* (which is 115%* of the aggregate Preliminary Principal Amount thereof). **Bidders for the Refunding Bonds must specify a 4.00% interest rate for each maturity of the Refunding Bonds.** The I-Bank will, if applicable, adjust the purchase prices of the Successful Bidder in accordance with the section of the full Notice of Sale entitled "Adjustment of Refunding Bonds After Award".

Basis of Award. The Refunding Bonds shall be awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the I-Bank over the life of the Refunding Bonds. The I-Bank will provide to the Successful Bidder the approving legal opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the I-Bank ("Bond Counsel"), with respect to the Refunding Bonds.

The I-Bank intends to establish the issue price of the Refunding Bonds by complying with the Competitive Sale Requirements. In the event the Competitive Sale Requirements are not met with respect to the Refunding Bonds, the I-Bank intends to reject all bids as provided by the terms of the full Notice of Sale.

Delivery and Payment. It is expected that delivery of the Refunding Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Good Faith Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of Bond Counsel, in Newark, New Jersey, on or about April 23, 2026 (or the subsequent date for issuance of the Refunding Bonds as set forth in any postponement notice, the "Closing Date").

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

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

Additional Information. The foregoing is a summary of the full Notice of Sale. To the extent the provisions of the full Notice of Sale are, in any way, different from this summary or from the instructions or directions from PARITY, the terms of the full Notice of Sale shall control the award of the Refunding Bonds. For further information with respect to the Refunding Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the I-Bank or the I-Bank's financial advisor (using the contact information set forth below), or i-Deal at (212) 849-5024. Copies of the full Notice of Sale and the Preliminary Official Statement may be obtained from the Executive Director of the I-Bank at the Administrative Offices (telephone (609) 219-8600) or from PFM Financial Advisors LLC, financial advisor to the I-Bank, 1735 Market Street, 42nd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart (telephone (215) 557-1484) or Cailin Nappi (telephone (215) 814-1954).

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

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

Dated: April 8, 2026

Bid Results

New Jersey Infra Bk
$25,655,000 Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds)

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

Bid Award*	Bidder Name	TIC
☑ Reoffering	R. Seelaus & Co., LLC	2.342663
☐	Cabrera Capital Markets Inc.	2.397656
☐	J.P. Morgan Securities LLC	2.402607
☐	Robert W. Baird & Co., Inc.	2.409996
☐	Huntington Securities, Inc.	2.426460
☐	BofA Securities	2.429368
☐	Morgan Stanley & Co, LLC	2.443260
☐	Stifel, Nicolaus & Co., Inc.	2.444619
☐	FHN Financial Capital Markets	2.450164
☐	Oppenheimer & Co., Inc.	2.469391
☐	TD Financial Products LLC	2.471337
☐	Loop Capital Markets, LLC	2.493586
☐	UBS Financial Services Inc.	2.494663
☐	Wells Fargo Bank, National Association	2.524999
☐	Bancroft Capital, LLC	2.543086
☐	Fifth Third Securities, Inc.	2.549324
☐	Jefferies LLC	2.564096
☐	Brownstone Investment Group, LLC	2.575041

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

Attachment D - Savings by Borrower

Loan	Net PV Savings ($)	Percentage savings of refunded bonds
Beach Haven Borough	4,875.49	5.74%
Beachwood Borough	7,005.88	6.09%
Berkeley Township Sewerage Authority	27,120.11	5.83%
Brigantine City	14,872.24	5.83%
Camden City (CW)	83,638.25	5.81%
Camden City (DW)	36,666.85	5.82%
Camden County Municipal Utilities Authority (-10-2)	8,282.00	4.60%
Camden County Municipal Utilities Authority (-14)	44,457.95	5.81%
Chatham Borough (MCJM)	8,365.36	5.77%
East Orange City (JMEUC)	2,910.40	5.82%
Elizabeth City (-16)	40,538.25	5.79%
Elizabeth City (-07B) (JMEUC)	41,147.75	5.80%
Ewing-Lawrence Sewerage Authority	42,201.20	5.78%
Gloucester County Utilities Authority	34,104.35	5.78%
Gloucester Township	5,334.03	5.61%
Hackensack City	25,609.35	5.82%
Hamilton Township Municipal Utilities Authority	5,860.74	5.86%
Hanover Sewerage Authority	17,296.84	5.77%
Hillside Township (JMEUC)	4,847.25	5.39%
Hopatcong Borough	177,148.35	5.81%
Irvington Township (JMEUC)	13,350.53	5.80%
Jersey City Municipal Utilities Authority (CW)	36,924.65	5.77%
Jersey City Municipal Utilities Authority (DW)	204.64	0.29%
Madison Borough (MCJM)	13,350.53	5.80%
Maple Shade Township	15,077.73	5.80%
Merchantville Borough	830.77	2.08%
Newark City (JMEUC)	9,128.91	5.89%
North Hudson Sewerage Authority	38,724.13	5.82%
Northwest Bergen County Utilities Authority	65,880.94	5.78%
Ocean Township (CW)	32,652.36	5.78%
Ocean Township (DW) (-006)	17,988.13	5.80%
Ocean Township (DW) (-500)	4,875.49	5.74%
Old Bridge Municipal Utilities Authority	10,788.98	5.68%
Oradell Borough	11,853.13	5.78%
Pequannock River Basin Regional Sewerage Authority	12,806.28	5.82%
Pequannock, Lincoln Park and Fairfield Sewerage Authority	212,178.66	5.81%
Phillipsburg Town	11,552.54	5.78%
Rahway Valley Sewerage Authority	17,988.13	5.80%

Loan	Net PV Savings ($)	Percentage savings of refunded bonds
Raritan Township Municipal Utilities Authority	7,908.04	5.65%
South Orange Township (JMEUC)	4,131.29	6.36%
Stony Brook Regional Sewerage Authority	35,779.20	5.77%
Stone Harbor Borough (CW)	34,952.06	5.83%
Stone Harbor Borough (DW)	5,334.03	5.61%
Trenton City	58,357.19	4.80%
Union Township (JMEUC)	13,753.17	5.85%
West Orange Township (JMEUC)	10,359.91	5.76%
Western Monmouth Utilities Authority	9,407.28	2.19%
Wildwood City	19,841.31	5.84%
Wildwood Crest Borough	98,702.50	5.81%
Willingboro Municipal Utilities Authority (CW)	16,537.73	5.80%
Willingboro Municipal Utilities Authority (DW)	9,663.46	5.86%
Winslow Township	5,860.74	5.86%
Total	**1,489,027.08**	**5.67%**

RESOLUTION NO. 26-29

RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SALE OF THE NEW JERSEY INFRASTRUCTURE BANK ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2026A-1

BE IT RESOLVED, that in connection with the sale of the Series 2026A-1 Bonds on May 4, 2026 with closing on May 12, 2026, the Board of the New Jersey Infrastructure Bank hereby acknowledges receipt of the Executive Director's Report, which includes copies of the following:

- Series 2026A-1 Official Statement
  - Structure Determination Schedule (Attachment A)
  - Bond Purchase Contract 2026A-1 (Attachment B)
  - Final Pricing 2026A-1 (Attachment C)
  - Official Statement 2026A-1 (Attachment D)

Further, the Board ratifies all actions taken.

Adopted Date:	Thursday, May 14, 2026
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Mr. Charles Jenkins
Ayes:	7
Nays:	0
Abstentions:	0

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

Resolution No. 26-29a

DATE: May 14, 2026

TO: Board of Directors
New Jersey Infrastructure Bank

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

SUBJECT: **NEW JERSEY INFRASTRUCTURE BANK**
WATER BANK BOND SALE REPORT

On May 4, 2026, the New Jersey Infrastructure Bank's (the "I-Bank") Water Bank sold, via negotiated sale, $97,485,000 of publicly issued Environmental Infrastructure Bonds, Series 2026**A-1** (Green Bonds)(the "Series 2026**A**-1 Bonds"). The Series 2026**A-1** Bonds closed on May 12, 2026.

(i) *Determination of Method of Sale for Publicly Issued Bonds*: The Board adopted Resolution No. 26-03 on **January 15, 2026**, authorizing the negotiated sale of the publicly issued bonds, due to the complex financing structure and current financial market interest rate volatility, in accordance with the terms of Executive Order 26 (Whitman) ("EO 26") and Board Resolution No. 22-44, adopted on July 14, 2022.

(ii) *Selection of Underwriters for the **Series 2026A-SW1 Bonds** or **Series 2026A-1 Bonds**:* Resolution No. 25-46, adopted by the Board on July 10, 2025, authorized the I-Bank to publish a request for qualifications soliciting proposals for firms to pre-qualify for a pool to serve as senior manager and/or co-manager for the I-Bank's negotiated transactions. Resolution No. 25-59 adopted by the Board on September 10, 2025, established the Pool of five qualified firms and the order of assignment of the firms to transactions ("Order of Assignment"). In accordance with the Order of Assignment, J.P. Morgan Securities, LLC ("JPM") was assigned as senior manager. RBC Capital Markets, LLC ("RBC") was to be assigned as the co-manager if the size of the deal, either executed as the Series 2026A-**SW1** Bonds or Series 2026**A-1** Bonds, is $40 million or larger.

(iii) *Notice to State Treasurer of the Sale of Publicly Issued Bonds*: On **February 4, 2026**, within the five-day period after the effective date of Resolution No. 26-03, the I-Bank noticed the State Treasurer of the decision to sell either the Series 2026A-SW1 Bonds or the Series 2026A-1 Bonds via a negotiated sale.

(iv) *Determination of the issuance of funding sources***:** The Board adopted Resolution No. 26-14 on **March 12, 2026**, authorizing the I-Bank to issue one or more series of publicly offered Bonds in combination, as warranted based on interest rates, with I-Bank Bonds privately placed with the United States Environmental Protection Agency ("USEPA"), pursuant to the terms and provisions of the SWIFIA Loan Agreement, by and between the I-Bank and USEPA as part of WIFIA loan program (the "Current Structure"). On April 13, 2026, the Executive Director determined, in accordance with Resolution no. 26-14, that the Current Structure would not achieve the required minimum program savings of $10,000,000. Accordingly, the I-Bank proceeded with the Alternative Structure as defined in Resolution No. 26-14 consisting solely of the issuance of the Series 2026**A-1** Bonds**. (See attachment A)**

The following actions were taken in accordance with the New Jersey Infrastructure Trust Act, P.L. 1985, c. 334, as amended (N.J.S.A. 58:11B-1 et seq.) (the "Act"), and Resolution No. 26-14 which authorized the issuance and sale of the **Series 2026A-1**:

Public Series 2026A-1 Bonds

(i) *Determination of Time and Date of Sale and Closing:* Pursuant to the delegation granted to him by the Board as set forth in the Resolution, Executive Director Zimmer selected **May 4, 2026** as the sale date and **May 12, 2026** as the closing date for the public series of bonds.

(ii) *Determination of Priority of Orders*: Executive Director Zimmer, in consultation with the I-Bank's Financial Advisor, determined the following priority of orders for the public series of bonds:

(a) New Jersey Individual Retail Orders (Member). Individual account orders are capped at $500,000. Orders in excess of this cap may be fill upon verification by JPM and approval by the I-Bank.
(b) New Jerey Professional Orders (Group Net). Includes New Jersey-specific bond funds as well as bank trust department, investment advisor or money manager, including SMAs, acting on behalf of an individual residing in New Jersey.
(c) Group Net

In addition, the I-Bank reserved the right to limit allotments to NJ Individual Retail Orders and NJ Professional Orders on each maturity to 75% of the aggregate par value.

(iii) *Syndicate Member Designations*: The **Lead Senior Manager** received 79.8% of the total deal takedown amount (inclusive of the Senior Manager's Individual Retail Orders). The **Co-Manager** received 20.2% of the total deal takedown amount (inclusive of the Co-Manager's Individual Retail Orders).

(iv) *Determination of Underwriter Liability:* The liabilities of JPM and RBC were established at 80% and 20% respectively.

(v) *Preliminary Official Statement:* The Preliminary Official Statement for the public series of bonds ("POS") was electronically distributed by the I-Bank on www.MuniOS.com, BondLink and the MSRB's EMMA system on April 27, 2026. In accordance with Securities and Exchange Commission Rule 15c2-12, the POS included disclosure information on Jersey City Municipal Utility Authority and Jersey City as materially obligated parties.

(vi) *__Orders__*: On the day of sale, the Series 2026A-1 Bonds initially received orders in excess of $474 million, or 4.9x the advertised principal amount. After repricing, the Series 2026A-1 Bonds received orders in excess of $408 million, or 4.2x the amount of advertised principal. Of the total $408 million in orders, $195,000 were made as New Jersey Individual Retail Orders, and $353 million as New Jersey Professional Orders with the remainder of orders made as Institutional Orders.

(vii) *__Pricing:__* On May 4, 2026, the I-Bank entered into a Bond Purchase Contract with JPM for the purchase of the Series 2026**A-1** Bonds with a total purchase price of $108,209,868 net of the underwriter's discount (see Attachment B - Bond Purchase Contract) after taking into account the $11,043,931 premium price. The true interest cost ("TIC") for the issue, net of the underwriter's discount, was 3.957%. Pricing by maturity is shown in Attachment C - Final Pricing.

The aggregate underwriting costs totaled $319,063, comprised of the underwriter's takedown of $263,015 and underwriter expenses of $56,049.

(viii) *__Investments:__*

a. *Project Accounts (Proceeds):* All proceeds of the Series 2026A-1 Bonds deposited in Borrower Project Accounts were disbursed as of the closing date and, as such, were not invested.
b. *Capitalized Interest Account (Proceeds):* There were no capitalized interest proceeds.
c. *Accrued Interest on Outstanding Construction Financing Program Loans to be Converted (Proceeds):* Such accrued interest due and owing to the I-Bank was financed with proceeds of the Series 2026A-1 Bonds and paid to the I-Bank on the closing date.

(ix) *__Official Statement__:* The final Official Statement for the public series of bonds, dated **May 4, 2026**, is available on the I-Bank's website at:

https://www.njibbonds.com/new-jersey-infrastructure-bank-investor-relations-nj/documents/view-file/i5619?mediaId=1563638

***__Use of Proceeds of the Series 2026A__*__-1 Bonds__**: Proceeds of the two Bond Series will partially finance 36 Water Bank projects for 32 Borrowers, and includes cost of issuance, underwriter's discount, transaction costs associated with the long-term financing as well as accrued interest incurred by the borrowers on the short-term Construction Financing Program loans. (Attachment D – page 27 of the Official Statement).

SUMMARY OF ATTACHMENTS:

__Series 2026A-1 Bonds__

- Structure Determination Schedule (Attachment A)
- Bond Purchase Contract 2026A-1 (Attachment B)
- Final Pricing 2026A-1 (Attachment C)
- Official Statement 2026A-1 (Attachment D, see link in (ix) above)

Attachment A

	Current (Base + SWIFIA) Financing					Alternative (Base Only) Financing		
Payment Date	BVAL Rate[1]	SWIFIA Rate	I-Bank Tax-Exempt Principal	I-Bank Taxable WIFIA Principal	DEP Principal	I-Bank Tax-Exempt Principal	DEP Principal	DEP Financing Savings
9/1/2026			-	-	367,125	-	371,830	4,705
9/1/2027	2.230%	3.710%	2,490,000	9,000	5,331,899	2,665,000	5,045,682	(286,217)
9/1/2028	2.260%	3.710%	2,640,000	9,000	5,314,872	2,790,000	5,045,682	(269,190)
9/1/2029	2.330%	3.710%	2,780,000	9,000	5,310,595	2,930,000	5,045,682	(264,912)
9/1/2030	2.430%	3.710%	2,915,000	9,000	5,307,753	3,055,000	5,045,682	(262,070)
9/1/2031	2.510%	3.710%	3,065,000	8,000	5,312,411	3,235,000	5,045,682	(266,728)
9/1/2032	2.620%	3.710%	3,225,000	8,000	5,302,282	3,385,000	5,045,682	(256,599)
9/1/2033	2.680%	3.710%	3,405,000	7,000	5,284,153	3,560,000	5,045,682	(238,470)
9/1/2034	2.780%	3.710%	3,615,000	7,000	5,243,524	3,720,000	5,045,682	(197,841)
9/1/2035	2.890%	3.710%	3,785,000	7,000	5,256,645	3,915,000	5,045,682	(210,962)
9/1/2036	3.020%	3.710%	3,780,000	27,000	5,128,917	3,935,000	4,908,583	(220,333)
9/1/2037	3.100%	3.710%	3,960,000	28,000	5,134,530	4,145,000	4,908,583	(225,946)
9/1/2038	3.180%	3.710%	4,140,000	33,000	5,156,893	4,355,000	4,908,583	(248,309)
9/1/2039	3.300%	3.710%	4,330,000	34,000	5,165,191	4,565,000	4,908,583	(256,608)
9/1/2040	3.330%	3.710%	4,535,000	34,000	5,180,240	4,795,000	4,908,583	(271,656)
9/1/2041	3.410%	3.710%	4,750,000	39,000	5,186,788	5,025,000	4,908,583	(278,205)
9/1/2042	3.490%	3.710%	5,055,000	39,000	5,120,272	5,275,000	4,908,583	(211,689)
9/1/2043	3.590%	3.710%	5,345,000	44,000	5,079,152	5,540,000	4,903,229	(175,923)
9/1/2044	3.720%	3.710%	5,720,000	49,750	4,964,072	5,830,000	4,903,229	(60,842)
9/1/2045	3.850%	3.710%	5,950,000	51,521	5,020,610	6,115,000	4,903,229	(117,380)
9/1/2046	3.980%	3.710%	-	2,171,178	1,197,502	1,565,000	1,811,941	614,440
9/1/2047	4.290%	3.710%	-	2,218,150	1,231,005	1,645,000	1,811,941	580,936
9/1/2048	4.290%	3.710%	-	2,314,597	1,216,778	1,720,000	1,811,941	595,163
9/1/2049	4.290%	3.710%	-	2,379,031	1,238,141	1,790,000	1,811,941	573,800
9/1/2050	4.290%	3.710%	-	2,477,474	1,227,886	1,880,000	1,811,941	584,055
9/1/2051	4.290%	3.710%	-	2,600,565	1,160,088	1,945,000	1,798,438	638,350
9/1/2052	4.410%	3.710%	-	2,846,037	989,585	2,055,000	1,784,964	795,379
9/1/2053	4.410%	3.710%	-	3,069,465	871,670	2,160,000	1,784,964	913,294
9/1/2054	4.410%	3.710%	-	3,124,238	930,700	2,260,000	1,784,964	854,264
9/1/2055	4.410%	3.710%	-	3,157,898	1,009,876	2,390,000	1,784,964	775,088
			75,485,000	26,810,904				
				102,295,904	**110,241,152**	98,245,000	**112,850,741**	**2,609,589**

(1) BVAL Scale as of 9:00 AM on 4/13/2026.

NEW JERSEY INFRASTRUCTURE BANK

$97,485,000
Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)

BOND PURCHASE CONTRACT

May 4, 2026

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648-2201

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the "Manager"), as representative acting for and on behalf of itself and the underwriters named on the list attached hereto and incorporated herein by this reference as **Schedule 1** (the Manager and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Bond Purchase Contract (this "Purchase Contract") with you, the New Jersey Infrastructure Bank (the "I-Bank"), which, upon your acceptance of this offer, will be binding upon the I-Bank and the Underwriters. This offer is made subject to the acceptance by the I-Bank at or prior to 10:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the I-Bank at any time prior to acceptance hereof by the I-Bank.

1. Purchase and Sale of the Series 2026 Bonds and Payment of Underwriters' Discount. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters jointly and severally hereby agree to purchase from the I-Bank for offering to the public, and the I-Bank hereby agrees to sell to the Underwriters, all (but not less than all) of its $97,485,000 Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds) (the "Series 2026 Bonds"), at an aggregate purchase price of $108,209,868.14 (representing the principal amount of the Series 2026 Bonds, plus original issue premium of $11,043,931.30, less an Underwriters' discount of $319,063.16) (the "Purchase Price"), all as set forth in **Schedule 2**. The Series 2026 Bonds will be dated the date of delivery thereof, will be issued in the principal amounts, at the rates and yields, and will mature on the dates, and will be subject to redemption as provided in the Official Statement (as defined below) and in **Schedule 3** attached hereto.

The Series 2026 Bonds are being issued under and pursuant to: (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and may from time to time be, amended and supplemented (the "Act"); (ii) the bond resolution of the I-Bank with respect to the

Series 2026 Bonds, duly adopted by the I-Bank on March 12, 2026 (the "Bond Resolution"), authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein); and (iii) the Indenture of Trust, to be dated May 12, 2026, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds (the "Trustee"), as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture"). Certain capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Series 2026 Trust Indenture or in the Official Statement.

The Series 2026 Bonds are being issued by the I-Bank for the benefit of various municipalities and regional, county and municipal utilities and sewerage authorities (collectively, the "Series 2026 Borrowers") that are located throughout the State of New Jersey ("State"), in order to: (i) finance, together with certain other funding, including moneys of the State and moneys of certain of the Series 2026 Borrowers, various improvements to their respective wastewater treatment systems and drinking water supply systems; (ii) finance, for certain Series 2026 Borrowers, the interest that has accrued on construction period financing pursuant to the respective CFP Note thereof; and (iii) fund a portion of the costs of issuance relating to the Series 2026 Bonds.

Each Series 2026 Borrower is obtaining a loan from the I-Bank and the State, acting by and through the New Jersey Department of Environmental Protection (the "Department"), (the "I-Bank Loan" and "Fund Loan," respectively) pursuant to the "State Fiscal Year 2026 New Jersey Water Bank Financing Program" (the "Program"). During the escrow closing period of March 20, 2026 through and including April 2, 2026, each Series 2026 Borrower has executed an Escrow Agreement with, *inter alia*, the I-Bank, the Department, and the Trustee, as escrow agent thereunder, dated the date of each Series 2026 Borrower's escrow closing date (each, a "Series 2026 Escrow Agreement"). Each Series 2026 Escrow Agreement evidences various preconditions to the making of such I-Bank Loan and Fund Loan, including, without limitation, the precondition that each Series 2026 Borrower shall: (i) execute and attest to a loan agreement with respect to its Fund Loan by and between the State and such Series 2026 Borrower, which will be dated as of May 1, 2026 (each, a "Series 2026 Fund Loan Agreement") and effective the date of issuance of the Series 2026 Bonds, which Fund Loan shall be evidenced and secured by a fully authorized, executed, attested and authenticated bond of such Series 2026 Borrower to the State (each, a "Series 2026 Fund Loan Bond"); (ii) execute and attest to a loan agreement with respect to its I-Bank Loan by and between the I-Bank and such Series 2026 Borrower, which will be dated as of May 1, 2026 (each, a "Series 2026 I-Bank Loan Agreement") and effective the date of issuance of the Series 2026 Bonds, which I-Bank Loan shall be evidenced and secured by a fully authorized, executed, attested and authenticated bond of such Series 2026 Borrower to the I-Bank (each, a "Series 2026 I-Bank Loan Bond"); (iii) provide opinions of bond counsel and general counsel to each such Series 2026 Borrower with respect to its I-Bank Loan and Fund Loan, which opinions shall be substantially similar to the forms attached to each respective Series 2026 Escrow Agreement (the "Series 2026 Borrower Opinions"); and (iv) provide such other documents and deliverables as required by Section 2 of each Series 2026 Escrow Agreement (items (i) through (iv), collectively, the "Escrowed Documents").

The Series 2026 Bonds will be special and limited obligations of the I-Bank, secured by the Trust Estate to the extent provided in the Series 2026 Trust Indenture, including, *inter alia*, the Coverage Providing Financing Programs, as defined in and pursuant to the 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 original 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 Trust Company, National Association), in several capacities thereunder, and as acknowledged and consented to by AMBAC Indemnity Corporation, Financial Guaranty Insurance Company and MBIA Insurance Corporation, as the same has been, and in the future may be, amended from time to time in accordance with the terms thereof, including 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, pursuant to the terms of which State Street Bank & Trust Company, N.A. (predecessor to U.S. Bank Trust National Association) became the master program trustee (the "Master Program Trustee") as of November 1, 2001, (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 (predecessor to The Bank of New York Mellon), in several capacities thereunder, U.S. Bank National Association (predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, and (iii) that certain Second General Amendment to Master Program Trust Agreement, dated as of April 29, 2022 (collectively, as amended, the "Master Program Trust Agreement"), by and among the I-Bank, the State, the Master Program Trustee, The Bank of New York Mellon (as successor in interest to The Bank of New York), in several capacities thereunder, U.S. Bank Trust Company, National Association, in several capacities thereunder, Zions Bancorporation, National Association d/b/a Zions Bank (as predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and TD Bank, National Association (as successor in interest to Commerce Bank, National Association), as Loan Servicer.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE I-BANK, BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE AS DESCRIBED HEREIN AND IN THE SERIES 2026 TRUST INDENTURE, AS AUTHORIZED BY THE BOND RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2026 BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (THE I-BANK HAS NO TAXING POWER) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2026 BONDS.

The Manager agrees to use its best efforts to assure that the I-Bank meets its objectives in the fair and reasonable allocation of Series 2026 Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated April 30, 2026 (the "AAU"). The Manager further agrees that the allocation of Series 2026 Bonds and fees received by each member of the underwriting syndicate shall be reported to the I-Bank in writing within thirty (30) days after the Closing (as defined herein). The parties hereto agree and acknowledge that the failure by the Manager to comply with the provisions of this paragraph will not void the sale hereunder of the Series 2026 Bonds.

Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) ("Executive Order No. 9"), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than the principals of the underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (the "ELEC") pursuant to *N.J.S.A.* 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the I-Bank, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the I-Bank, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC.

2. Liquidated Damages. In the event the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the Series 2026 Bonds at the Closing as provided herein, the Manager shall pay to the I-Bank as full liquidated damages, and not as a penalty, the amount of one percent (1%) of the aggregate principal amount of the Series 2026 Bonds (i.e., $974,850 (the "Liquidated Damages Payment"), and payment of that sum by the Manager to the I-Bank shall constitute a full release and discharge of all claims and damages of the I-Bank for such failure and for any and all defaults hereunder on the part of the Underwriters, and the I-Bank and the Underwriters shall have no further action for damages, specific performance, or any other legal or equitable relief against the other party. The Underwriters hereby acknowledge and agree that, in such event, the actual damages of the I-Bank may be less than the Liquidated Damages Payment. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the I-Bank are less than the Liquidated Damages Payment. The I-Bank and the Underwriters acknowledge and confirm that it would be extremely difficult, if not impossible, to determine the exact amount of damages that would be suffered by the I-Bank as a result of a failure by the Underwriters (other than for a reason permitted herein) to accept and pay for the Series 2026 Bonds at the Closing as provided herein and that the liquidated damages as calculated and provided herein in the amount of the Liquidated Damages Payment are a reasonable good faith estimate of the actual damages and are not a penalty.

3. Offering and Delivery of the Series 2026 Bonds. The Underwriters hereby agree to make an initial public offering of all of the Series 2026 Bonds at prices no higher than, or yields no lower than, those shown in the Official Statement, but the Underwriters reserve the right to lower such initial prices or increase such yields as they shall deem necessary in connection with the marketing of the Series 2026 Bonds. The Underwriters may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) and others at prices lower than the initial public offering price or prices shown in the Official Statement. The Underwriters also reserve the right: (i) to over-allot or effect transactions which stabilize or maintain the market price of the Series 2026 Bonds at levels above those which might otherwise prevail in the open market; and (ii) to discontinue such stabilizing, if commenced, at any time without prior notice. The Manager, at or prior to the Closing, shall deliver to the I-Bank a certificate signed by an authorized representative of the Manager, substantially in the form set forth in **Exhibit H** hereto, in final form and substance satisfactory to McCarter & English, LLP (the "Bond Counsel"), stating the "issue price" of the Series 2026 Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"), and such other information reasonably requested by Bond Counsel. The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the Manager from the other Underwriters in the AAU, for the other Underwriters, that each such Underwriter understands and acknowledges that the I-Bank will rely on such certificate in issuing the Series 2026 Bonds.

Delivery of the Series 2026 Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers, without coupons, with one Series 2026 Bond for each stated maturity of the Series 2026 Bonds, registered in the name of The Depository Trust Company ("DTC"), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing. The delivery of related documentation shall be made at the Closing at the offices of Bond Counsel in Newark, New Jersey.

Payment of the purchase price for the Series 2026 Bonds shall be made in Federal Reserve Funds or other immediately available funds by 10:00 a.m., prevailing Eastern time, on May 12, 2026, or such other time or date as shall be mutually agreed upon by the I-Bank and the Manager. The delivery of and payment for the Series 2026 Bonds, on the date and at the time established in the preceding sentence, are herein called the "Closing." In addition, the I-Bank and the Underwriters agree that there shall be a preliminary closing held at the offices of Bond Counsel commencing at least one (1) day prior to the Closing.

The I-Bank has previously authorized the distribution of the Preliminary Official Statement, dated April 27, 2026, relating to the Series 2026 Bonds (the "Preliminary Official Statement"), which, by execution of this Purchase Contract, it "deems final" within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (the "Rule"). The I-Bank will provide, within seven (7) business days after the date of this Purchase Contract (but in no event later than the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement (the "Official Statement") to the Underwriters in the currently required designated format stated in Municipal Securities Rulemaking Board (the "MSRB") Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the I-Bank and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the I-Bank authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the Series 2026 Bonds. Within one (1) business day after the receipt of the Official Statement from the I-Bank, but in no event later than the date of the Closing, the Underwriters shall, at their own expense, submit the Official Statement to EMMA (as hereinafter defined). The Underwriters will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the I-Bank of the date on which the Official Statement has been filed with EMMA.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

"EMMA Dataport Manual" shall mean the document(s) designated as such, published by the MSRB from time to time, setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Underwriters will provide to the I-Bank a copy of the notice sent to all purchasers of the Series 2026 Bonds from the Underwriters advising them as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The I-Bank agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request, provided that the number of copies, the cost for which the I-Bank is responsible, will not exceed 20 copies. Should the Underwriters require additional copies of the Official Statement, the I-Bank agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

4. Establishment of Issue Price.

(a) The Manager, on behalf of the Underwriters, agrees to assist the I-Bank in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the I-Bank at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit H**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the I-Bank and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) The I-Bank represents that it will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% Test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test).

(c) The Manager confirms that the Underwriters have offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Schedule 3** attached hereto, except as otherwise set forth therein. **Schedule 3** also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2026 Bonds for which the 10% Test has not been satisfied and for which the I-Bank and the Manager, on behalf of the Underwriters, agrees that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriters will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Manager will advise the I-Bank promptly after the close of the fifth (5th) business day after the sale date whether 10% of that maturity of the Series 2026 Bonds was sold to the public at a price that is no higher than the initial offering price to the public.

(d) The Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Manager is a party) relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Manager that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Manager, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager and as set forth in the related pricing wires; and

(B) to promptly notify the Manager of any sales of Series 2026 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Manager shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public;

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold, or it is notified by the Manager or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Manager or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager or the Underwriter or the dealer and as set forth in the related pricing wires.

The I-Bank acknowledges that, in making the representations set forth in this Section, the Manager will rely on: (i) the agreement of each Underwriter to comply with the requirements of establishing issue price for the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in an agreement among underwriters and the related pricing wires; (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements of establishing issue price for the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in a selling group agreement and the related pricing wires; and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements of establishing issue price for the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The I-Bank further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements of establishing issue price for the Series 2026 Bonds including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements of establishing issue price for the Series 2026 Bonds including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds.

(e) The Underwriters acknowledge that sales of any Series 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any entity listed on **Schedule 1** attached hereto, each of which have agreed pursuant to a written contract with the I-Bank (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the public),

(iii) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

5. Representations and Agreements of the I-Bank. By its acceptance hereof, the I-Bank hereby represents to, and agrees with, the Underwriters that:

(a) The I-Bank is a public body corporate and politic, duly created and existing as an instrumentality of the State, with the power and authority set forth in the Act to: (i) adopt the Bond Resolution; (ii) execute and deliver the Series 2026 Trust Indenture; (iii) authorize and issue the Series 2026 Bonds under the Act; (iv) enter into this Purchase Contract, the Continuing Disclosure Agreement, dated as of the date of the Closing (the "Continuing Disclosure Agreement"), among the I-Bank, the Trustee and the Master Program Trustee, and each Series 2026 I-Bank Loan Agreement; and (v) carry out the I-Bank's obligations required in connection with the consummation of the transactions contemplated by this Purchase Contract, the Series 2026 Trust Indenture, the Master Program Trust Agreement, the Series 2026 Bonds, the Official Statement, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement;

(b) The I-Bank: (i) is not a "bank" or "savings bank" within the meaning of the New Jersey Banking Act of 1948; (ii) is not a "national banking association" or a "federal savings bank" within the meaning of the National Bank Act; (iii) is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation; and (iv) does not accept "deposits" within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation;

(c) The I-Bank has complied with and will, at the Closing, be in compliance in all material respects with the Act, the Bond Resolution, this Purchase Contract, the Master Program Trust Agreement, the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement;

(d) The I-Bank concurrently with or prior to the acceptance hereof, has: (i) duly adopted the Bond Resolution; (ii) duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; (iii) duly authorized and approved the adoption of the Bond Resolution, the execution and delivery of the Series 2026 Trust Indenture, the Series 2026 Bonds, the Continuing Disclosure Agreement, this Purchase Contract, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement and the performance by the I-Bank of its obligations contained in the Series 2026 Bonds, the Master Program Trust Agreement, the Bond Resolution, the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, this Purchase Contract, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement; and (iv) duly authorized and approved the sale of the Series 2026 Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(e) The adoption of the Bond Resolution and the execution and delivery of the Series 2026 Trust Indenture, the Series 2026 Bonds, the Continuing Disclosure Agreement, this Purchase Contract, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement, and compliance by the I-Bank with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of the I-Bank a breach of or default by the I-Bank under any indenture, deed of trust, mortgage, agreement or other instrument to which the I-Bank is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the I-Bank is subject;

(f) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the I-Bank of its obligations hereunder and under the Bond Resolution, the Master Program Trust Agreement, the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement and the Series 2026 Bonds have been obtained or will have been obtained as of the date of the Closing;

(g) The statements and information relating to the I-Bank contained in the Preliminary Official Statement and the Official Statement under the captions “THE NEW JERSEY INFRASTRUCTURE BANK” and “ABSENCE OF MATERIAL LITIGATION” do not, as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(h) If, between the date hereof and the “end of the underwriting period” (as defined in the Rule), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the I-Bank shall notify the Manager thereof, and if, in the opinion of the Manager, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the I-Bank shall promptly prepare and furnish (at the expense of the I-Bank) up to 20 of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the I-Bank and the Manager.

(i) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the "end of the underwriting period" (as defined in the Rule) for the Series 2026 Bonds (as determined in accordance with Section 9 hereof), the statements and information contained under the captions “THE NEW JERSEY INFRASTRUCTURE BANK” and “ABSENCE OF MATERIAL LITIGATION” in the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(j) As of the date hereof, except as disclosed in the Preliminary Official Statement or the Official Statement, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the I-Bank, and the I-Bank has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity, before any court, public board or body in any other jurisdiction, and, to the knowledge of the I-Bank, no such action is threatened against the I-Bank, in any way contesting or questioning the due organization and lawful existence of the I-Bank or the title of any of the officers or members of the I-Bank to their offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2026 Bonds, or pledging of revenues and other funds referred to in the Series 2026 Trust Indenture or the Master Program Trust Agreement, or in any way contesting or affecting the validity or enforceability of the Series 2026 Bonds, the Series 2026 Trust Indenture, the Master Program Trust Agreement, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the I-Bank or its authority with respect to the Series 2026 Bonds, the Series 2026 Trust Indenture, the Master Program Trust Agreement, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement or this Purchase Contract;

(k) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Series 2026 Trust Indenture and this Purchase Contract, and as described in the Official Statement, the Series 2026 Bonds will have been duly authorized, executed, issued and delivered and will constitute special, limited obligations of the I-Bank entitled to the benefits and security of the Series 2026 Trust Indenture;

(l) None of the officers, members, agents or employees of the I-Bank shall be personally liable for the performance of any obligation under this Purchase Contract;

(m) In order to enable the Underwriters to comply with the requirements of the Rule, (i) the I-Bank, the Trustee and the Master Program Trustee have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form summarized in the Preliminary Official Statement, and (ii) the Jersey City Municipal Utilities Authority, the City of Jersey City, as an Underlying Government Unit thereto, the Trustee and the I-Bank previously have entered into that certain continuing disclosure agreement, as thereafter amended and restated as of May 15, 2025 (as amended and restated, the “JCMUA Continuing Disclosure Agreement”), in the form annexed to the Preliminary Official Statement, in furtherance of the obligations of the I-Bank relating to the determination by the I-Bank that the Jersey City Municipal Utilities Authority, as well as the City of Jersey City, as an Underlying Government Unit thereto, are each a material “obligated person” within the meaning and for the purposes of the Rule, based upon the objective criteria as set forth in the Series 2026 Trust Indenture and the Preliminary Official Statement; and

(n) Except as disclosed in the Preliminary Official Statement and the Official Statement, the I-Bank has not failed to comply in all material respects with an undertaking pursuant to the Rule in the past five (5) years.

6. Representations, Warranties and Agreements of the Manager. The Manager represents and warrants to the I-Bank that:

(a) The Manager is a limited liability company, duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, having all requisite corporate power and authority to carry on its business as now constituted;

(b) The documents relating to the issuance of the Series 2026 Bonds have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(c) The Manager has the requisite authority to enter into this Purchase Contract as representative acting for and on behalf of itself and, pursuant to the AAU, the Underwriters and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery hereof by the I-Bank, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(d) (i) The Manager has not entered into, and based upon and in reliance solely upon the representations and warranties received by the Manager from the other Underwriters in the AAU, no other Underwriter has entered into, any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules; (ii) the Manager is in compliance with, and, based upon and in reliance solely upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB; (iii) the Manager is in compliance with, and, based upon and in reliance solely upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this Purchase Contract and the Official Statement; and (iv) the Manager has no knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, no Underwriter has any knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(e) The Manager represents and warrants for itself and, in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("Executive Order No. 333"), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the I-Bank and the State shall rely upon the truth of the statements contained therein and herein in engaging the Manager and the other Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a "Chapter 51 and Executive Order No. 333 Certification of No Change" in the form attached hereto as **Exhibit F**, and the Manager has agreed on behalf of itself and, in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(f) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the I-Bank engages such firm to provide such underwriting services in connection with the Series 2026 Bonds;

(g) The Manager represents and warrants for itself and, in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters that, in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America;

(h) The Manager represents and warrants for itself and, in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading "UNDERWRITING" in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Manager agrees to execute and deliver at Closing a certificate in the form attached hereto as **Exhibit I**;

(i) The Manager represents and warrants for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of *N.J.S.A.* 52:32-58 and has filed a certification with the I-Bank that it is not identified on the list of persons engaging in investment activities in Iran; and

(j) The Manager represents and warrants for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that in accordance with *N.J.S.A.* 52:32-60.1 *et seq.* (P.L. 2022, c. 3), each Underwriter has executed and delivered to the I-Bank a "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus" in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

7. Cooperation. The I-Bank agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the Series 2026 Bonds for offering and sale under the securities or "Blue Sky" laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Series 2026 Bonds. The I-Bank consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriters in obtaining such qualification; provided, however, the I-Bank shall not be required to consent to service of process or to file a written consent to suit or service of process. The I-Banks's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Series 2026 Bonds under this Purchase Contract.

8. Conditions to the Underwriters' Obligations. The Underwriters' obligations hereunder shall be subject to the due performance by the I-Bank of its obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with the I-Bank's representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to the following conditions:

(a) On the date of Closing: (i) the Bond Resolution shall have been duly adopted by the I-Bank and the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement and this Purchase Contract shall have been duly authorized, executed and delivered by the I-Bank, and all related official action of the I-Bank necessary to issue the Series 2026 Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager; (ii) the I-Bank shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby and hereby; (iii) the I-Bank shall perform or have performed all of its obligations required under or specified in the Act and the Series 2026 Trust Indenture to be performed at or prior to the Closing; (iv) each Series 2026 Borrower, the Department and the I-Bank and shall perform or have performed all of their respective obligations required under each Series 2026 Escrow Agreement to be performed at or prior to Closing and no cancelation of any Escrowed Documents pursuant to Section 4 of any Series 2026 Escrow Agreement shall have occurred; (v) each Series 2026 Fund Loan Agreement shall have been duly authorized, executed and delivered by the Department, and all related official action of the Department and the State necessary to issue each related Fund Loan to the Series 2026 Borrowers shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager; (vi) the Official Statement shall not have been amended or supplemented, except in accordance with Section 9 hereof; (vii) no Event of Default (as defined in the Series 2026 Trust Indenture) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; and (viii) the Bond Resolution, the Series 2026 Trust Indenture, the Master Program Trust Agreement, each Series 2026 Escrow Agreement, each Series 2026 Fund Loan Agreement, each Series 2026 I-Bank Loan Agreement, and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms.

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the Series 2026 Bonds, which election may be made by written notice by the Manager to the I-Bank only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State, or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by, or on behalf of, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2026 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2026 Bonds in the hands of the holders thereof, and which, in the Manager's reasonable opinion, materially adversely affects the marketability of the Series 2026 Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the I-Bank to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2026 Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Series 2026 Trust Indenture to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the Series 2026 Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2026 Bonds; (v) a general banking moratorium shall have been declared by federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2026 Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2026 Bonds.

(c) On the date of Closing, the Manager shall have received copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included as Appendix H to the Official Statement; (B) a supplemental opinion of Bond Counsel, dated the date of Closing in substantially the form attached hereto as **Exhibit A**; (C) an opinion of Bond Counsel as to compliance with the Rule, dated the date of Closing and addressed to the I-Bank in substantially the form attached hereto as **Exhibit B**; and (D) reliance letters of Bond Counsel dated the date of Closing and addressed to the Manager and the Trustee, to the effect that each of the Manager and Trustee may rely on the opinions referred to in clause (A) as if such opinions were addressed to the Manager and the Trustee;

(ii) (A) an opinion of the Attorney General of the State as to the Series 2026 Bonds and addressed to the I-Bank in substantially the form attached hereto as **Exhibit C**; and (B) an opinion of the Attorney General of the State as to each Series 2026 Fund Loan Agreement and addressed to the Commissioner of the Department and the State Treasurer in substantially the form attached hereto as **Exhibit D**;

(iii) copies of (A) the authorizations by the State Legislature of the expenditure of funds by the I-Bank for each I-Bank Loan for each Series 2026 Borrower; (B) the appropriations by the State Legislature of funds in the applicable State Fund (as defined in each Series 2026 Fund Loan Agreement) to the I-Bank for the Debt Service Reserve Fund, if applicable, and to the Department for the Fund Loan, if applicable; (C) the approval of the Governor of the State (the "Governor") of (A) and (B) of this subsection (iii); (D) the approval of the State Legislature, by concurrent resolution, of the "Fiscal Year 2026 Financial Plan" of the I-Bank, as the same may be supplemented from time to time; (E) the award of federal funds under a fully executed State revolving fund capitalization grant agreement between the State and the United States Environmental Protection Agency pursuant to the Water Quality Act of 1987 and the Safe Drinking Water Act of 1996 and the requisite "State Match;" (F) the letters of each of the Governor and the State Treasurer, pursuant to N.J.S.A. 58:11B-4(j), approving the adoption of the Bond Resolution; (G) the "Certificate of the New Jersey State Treasurer Regarding the Approval of the I-Bank Loan and the Fund Loan" in satisfaction of the requirements of Section 9a of the Act; and (H) such other appropriations, resolutions, authorizations, consents or approvals as may be required in order to undertake and complete the Program as reasonably determined by the I-Bank and Bond Counsel;

(iv) the Official Statement, as amended or supplemented in accordance with the terms of Section 9 hereof;

(v) an executed certification of the Series 2026 Projects by the Chairperson of the I-Bank;

(vi) one or more closing certificates, dated the date of Closing, of the Executive Director of the I-Bank or such other Authorized Officer of the I-Bank, attaching thereto true and correct copies of the Act, the Bylaws and the regulations of the I-Bank, and each resolution, including the Bond Resolution, adopted in connection with the issuance of the Series 2026 Bonds, and certifying as to the effectiveness of such resolutions as of the Closing and certifying, as to the Authorized Officers of the I-Bank, incumbency, signatures and such other matters, and notice of meetings, each as they relate to the various actions taken in connection with the issuance of the Series 2026 Bonds, including, but not limited to, a certification to the effect that minutes of the meeting of the I-Bank held on March 12, 2026 were duly delivered to the Governor in accordance with the Act, the Governor has not vetoed such minutes, and the 10-business day period during which the Governor might veto such minutes pursuant to the Act has expired;

(vii) executed copies of the Series 2026 Trust Indenture, the Master Program Trust Agreement, each Series 2026 Escrow Agreement, each Series 2026 Fund Loan Agreement, each Series 2026 I-Bank Loan Agreement, the Continuing Disclosure Agreement and I-Bank's Tax Certificate as to Arbitrage and Instructions as to Compliance with Provisions of Section 103(a) of the Code;

(viii) an executed copy of the JCMUA Continuing Disclosure Agreement relating to the disclosure obligations of the Jersey City Municipal Utilities Authority and the City of Jersey City, as an Underlying Government Unit thereto, pursuant to the terms thereof and in satisfaction of the Rule and the objective criteria as set forth in the Series 2026 Trust Indenture and the Preliminary Official Statement;

(ix) ratings letters or other documents providing evidence of the ratings for the Series 2026 Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(x) an executed receipt for the Series 2026 Bonds from the Manager on behalf of the Underwriters and compliance with the Rule, including MSRB Rule G-32;

(xi) executed copies of each of the Escrowed Documents, including each Series 2026 Borrower Opinion, each Series 2026 Fund Loan Bond, each Series 2026 I-Bank Bond and the certificate of the I-Bank required by Section 3 of each Series 2026 Escrow Agreement dated the date of Closing, which shall indicate the release of the Escrowed Documents in accordance with Section 3 of each Series 2026 Escrow Agreement as of the Closing;

(xii) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the I-Bank;

(xiii) a Certificate of the Master Program Trustee in form and substance satisfactory to the Manager, Bond Counsel and the I-Bank;

(xiv) an opinion of counsel to the Master Program Trustee, addressed to the I-Bank and the Manager in form and substance acceptable to the I-Bank, Bond Counsel and the Manager;

(xv) an opinion of counsel to the Trustee, addressed to the I-Bank and the Manager in form and substance acceptable to the I-Bank, Bond Counsel and the Manager;

(xvi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as **Exhibit G**;

(xvii) an executed certificate of the Assistant Secretary of the I-Bank as to Specimen Series 2026 Bonds;

(xviii) an executed certificate of an Authorized Officer of the I-Bank as to Disbursement of Proceeds of the Series 2026 Bonds;

(xix) an executed order of the I-Bank to the Trustee to authenticate and deliver the Series 2026 Bonds;

(xx) an executed certificate of the I-Bank as to delivery and receipt of payment of the Series 2026 Bonds;

(xxi) an executed order of the I-Bank to the Trustee as to investment of bond proceeds pursuant to Section 5.10 of the Series 2026 Bond Indenture, if necessary;

(xxii) an executed certificate of an Authorized Officer of the I-Bank as required by Section 4 or 8(a) of the Master Program Trust Agreement;

(xxiii) an executed certificate, dated the date of the Closing, signed by an Authorized Officer of the I-Bank, to the effect that, to the best of that person's knowledge, the representations of the I-Bank herein are true and correct in all material respects as if made as of the date of the Closing;

(xxiv) an executed copy of the IRS Form 8038-G relating to the Series 2026 Bonds;

(xxv) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as **Exhibit I;**

(xxvi) a representation letter of the I-Bank to the Depository Trust Company;

(xxvii) a copy of letters of the United States Environmental Protection Agency as to cross-collateralization of State Revolving Funds;

(xxviii) UCC-1 financing statements (A) naming the I-Bank as debtor and the Trustee as secured party, describing the collateral as the Trust Estate under the Series 2026 Trust Indenture, and (B) naming the Master Program Trustee as debtor and the Trustee as secured party, describing the Trustee's interest in the Master Program Trust Account in accordance with the terms of the Master Program Trust Agreement, in each case, in form and substance, and filed in such jurisdictions, as acceptable to the I-Bank, Bond Counsel and the Manager; and

(xxix) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State, may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties' representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Underwriters, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect.

9. Amendments and Supplements to the Official Statement. The "end of the underwriting period" (as defined in the Rule) for the Series 2026 Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date which is twenty-five (25) days following the "end of the underwriting period" (as defined in the Rule) for the Series 2026 Bonds (as determined in accordance with this Section 9), the I-Bank will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the I-Bank has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the I-Bank, the Department, the State or the Series 2026 Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the I-Bank, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Manager, forthwith prepare and furnish to the Underwriters (at the expense of the I-Bank) up to 20 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the I-Bank and the Manager) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. For the purpose of this Section 9, the I-Bank will furnish such information with respect to itself, the Department or the State as the Manager may from time to time reasonably request. The cost of any copies of such amendment or supplement to the Official Statement in excess of 20 shall be borne by the Underwriters. In addition, the I-Bank will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the final Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32. The Underwriters agree to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the I-Bank of the date on which such amendment or supplement to the Official Statement is filed with EMMA.

10. Expenses. (a) If the Series 2026 Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the Series 2026 Bonds, a portion of the expenses incidental to the issuance of the Series 2026 Bonds, including but not limited to: (i) the cost of the preparation (including preparation prior to the delivery for final printing), printing and delivery of the Preliminary Official Statement and the Official Statement, together with a number of copies of each which the Underwriters deem reasonable (but not exceeding 20); (ii) the cost of the preparation and printing of the definitive Series 2026 Bonds, if any; (iii) the fees and disbursements of Bond Counsel, the Trustee, the Trustee's counsel, and any other experts or consultants retained by the I-Bank; and (iv) the charges of the Rating Agencies and filing and listing fees.

(b) The I-Bank shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel and "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Series 2026 Bonds, and the payment of the Underwriters' discount referred to in **Schedule 2** constitutes the only amount due from the I-Bank to the Underwriters in connection with the sale and issuance of the Series 2026 Bonds.

(c) The Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the I-Bank.

(d) $50,000 of the funds to be disbursed to the Manager for expenses shall be retained by the Trustee (the "Retainage") until such time as the Manager has provided the I-Bank with all reports or other documents which the I-Bank may be entitled to pursuant to the Series 2026 Trust Indenture, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of a certificate of an Authorized Officer of the I-Bank to the Trustee stating that the Manager has satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Manager. Notwithstanding the preceding provisions of this clause (d), to the extent that an Authorized Officer of the I-Bank determines that the above-described condition has been satisfied prior to Closing (such determination being memorialized in a certificate of such Authorized Officer of the I-Bank), no such Retainage shall be required.

11. Non-Reliance; Assessment and Understanding. Each of the I-Bank and the Manager, for itself and on behalf of the other Underwriters, are acting for its own account, has made its own independent decisions to enter into this Purchase Contract, and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the I-Bank nor the Manager, for itself and on behalf of the other Underwriters, is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the I-Bank nor the Manager, for itself and on behalf of the other Underwriters, is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the Series 2026 Bonds. The I-Bank acknowledges and agrees that the Manager, for itself and on behalf of the other Underwriters, is not acting as "municipal advisor" within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended.

12. Notices. Any notice or other communication to be given to the Underwriters pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to the Manager at:

J.P. Morgan Securities LLC
270 Park Avenue
3rd Floor
New York, New York 10017
Attention: Marcus Weaver, Executive Director

Any notice or other communication to be given to the I-Bank under this Purchase Contract shall be given by mailing or delivering the same in writing to:

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648-2201
Attention: Executive Director

Any notice or other communication to be given to the Department under this Purchase Contract shall be given by mailing or delivering the same in writing as follows:

New Jersey Department of Environmental Protection
Municipal Finance and Construction Element
401 East State Street – 3rd Floor
Trenton, New Jersey 08625-0425
Attention: Assistant Director

New Jersey Department of the Treasury
Office of Public Finance
State Street Square – 5th Floor
Trenton, New Jersey 08625-0002
Attention: Director, Office of Public Finance

The Department shall be given a copy of every notice given by any party to this Purchase Contract to any other party.

13. Governing Law. This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey.

14. Successors. This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder.

15. Assignment. This Purchase Contract shall not be assigned by either party without the consent of the other.

16. Benefit. This Purchase Contract is made solely for the benefit of the I-Bank, the State and the Underwriters (including successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All representations, agreements and opinions of the I-Bank, the Manager and any Underwriter in this Purchase Contract or in any certificate delivered pursuant hereto shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or the I-Bank and shall survive the delivery of and payment for the Series 2026 Bonds.

17. Entire Agreement. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Signature Page Follows]

18. Execution of Counterparts. This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

J.P. MORGAN SECURITIES LLC, as Manager acting for and on behalf of the Underwriters named on Schedule 1

By: Katie Allen

Accepted as of the date first written above:

NEW JERSEY INFRASTRUCTURE BANK

By: ______________________________
DAVID E. ZIMMER
Executive Director

18. Execution of Counterparts. This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

J.P. MORGAN SECURITIES LLC, as Manager acting for and on behalf of the Underwriters named on Schedule 1

By:________________________

Accepted as of the date first written above:

NEW JERSEY INFRASTRUCTURE BANK

By: ________________________
DAVID E. ZIMMER
Executive Director

[SIGNATURE PAGE TO BOND PURCHASE CONTRACT]

SCHEDULE 1

LIST OF UNDERWRITERS

J.P. Morgan Securities LLC

RBC Capital Markets, LLC

SCHEDULE 2

PURCHASE PRICE CALCULATION

Purchase Price of Series 2026 Bonds:

Principal Amount	$97,485,000.00
Original Issue Premium	$11,043,931.30
Underwriters' Discount	($319,063.16)
Total Purchase Price	$108,209,868.14

SCHEDULE 3

PRINCIPAL, RATE, YIELD, MATURITY AND REDEMPTION TABLE FOR THE SERIES 2026 BONDS

$97,485,000
ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2026A-1 (GREEN BONDS)

$76,065,000 Serial Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price
2027	$2,505,000	5.00%	2.54%	103.129
2028	2,640,000	5.00	2.47	105.626
2029	2,780,000	5.00	2.46	108.006
2030	2,885,000	5.00	2.52	110.049
2031	3,050,000	5.00	2.58	111.918
2032	3,185,000	5.00	2.67	113.430
2033	3,350,000	5.00	2.71	115.076
2034	3,510,000	5.00	2.79	116.274
2035	3,690,000	5.00	2.88	117.188
2036	3,705,000	5.00	2.96	117.997
2037	3,890,000	5.00	3.05	117.124*
2038	4,080,000	5.00	3.13	116.355*
2039	4,295,000	5.00	3.30	114.741*
2040	4,505,000	5.00	3.34	114.365*
2041	4,720,000	5.00	3.40	113.804*
2042	4,965,000	5.00	3.52	112.691*
2043	5,215,000	5.00	3.62	111.774*
2044	5,470,000	5.00	3.71	110.956*
2045	5,750,000	5.00	3.84	109.788*
2046	1,875,000	5.00	3.96	108.722*

Term Bonds

$10,775,000 5.00% Term Bond due on September 1, 2051, Price 106.542* Yield 4.21%

$10,645,000 5.00% Term Bond due on September 1, 2055, Price 105.600* Yield 4.32%

* Bonds priced to first optional redemption date of September 1, 2036.

Optional Redemption. The Series 2026 Bonds maturing on or prior to September 1, 2036 will not be subject to redemption prior to their respective stated maturity dates. The Series 2026 Bonds maturing on or after September 1, 2037 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2036, at the option of the I-Bank, upon the terms set forth in the Series 2026 Trust Indenture, 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.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds due September 1, 2051 and September 1, 2055 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 of the Series 2026 Trust Indenture, by payment of the following "Sinking Fund Installments", on September 1, in each year set forth below, at a Redemption Price that 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:

Year	Principal Amount
2047	$1,980,000
2048	2,055,000
2049	2,150,000
2050	2,255,000
2051*	2,335,000

Year	Principal Amount
2052	$2,460,000
2053	2,595,000
2054	2,720,000
2055*	2,870,000

* Final maturity

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

May 12, 2026

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

J.P. Morgan Securities LLC
270 Park Avenue
3rd Floor
New York, New York 10017

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)

Ladies and Gentlemen:

We have acted as Bond Counsel to the New Jersey Infrastructure Bank (the "I-Bank"), a public body corporate and politic under the laws of the State of New Jersey (the "State"), created pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the "Act"), in connection with the issuance by the I-Bank of its $97,485,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)" (the "Bonds"). The Bonds are being issued under and pursuant to (i) the Act, (ii) the bond resolution of the I-Bank with respect to the Bonds, duly adopted by the I-Bank on March 12, 2026, authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein), (iii) the Indenture of Trust, dated the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee, with respect to the Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture"), and (iv) other applicable law. Unless otherwise noted, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Series 2026 Trust Indenture or the Bond Purchase Contract relating to the Series 2026 Bonds, dated May 4, 2026 (the "Purchase Contract"), between the I-Bank and J.P. Morgan Securities LLC, as Manager, acting on behalf of itself and the other Underwriters named therein.

We have examined the Constitution and statutes of the State, including, without limitation, the Act, and a record of the proceedings relating to the issuance of the Bonds, and on even date herewith have delivered to you our legal opinion relating to the validity of the Bonds and other matters therein set forth.

We also have participated in the preparation of each of the Preliminary Official Statement, relating to the Bonds, dated April 27, 2026 (the "Preliminary Official Statement"), and the Official Statement, relating to the Bonds, dated May 4, 2026 (the "Official Statement"), and, in connection therewith, have had conferences with certain officers, employees and representatives of the I-Bank, the New Jersey Department of Environmental Protection, the New Jersey Department of the Treasury and the Attorney General of the State of New Jersey.

Based upon and subject to the foregoing and, with your permission, the further assumptions and qualifications set forth below, it is our opinion that:

1. The Purchase Contract has been duly authorized, executed and delivered by the I-Bank and, assuming the due authorization, execution and delivery thereof by the other party thereto, constitutes a legal, valid and binding obligation of the I-Bank, enforceable against the I-Bank in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

2. All action on the part of the I-Bank necessary for the execution, delivery and distribution of the Official Statement has been duly and validly taken.

3. The descriptions and summaries contained in the Official Statement of the Act, the Bonds, the Series 2026 Trust Indenture, the Loan Agreements, the Master Program Trust Agreement, the Continuing Disclosure Agreements and the Fund Loan Agreements (as the last two such terms are defined in the Official Statement) are accurate and fairly present the information intended to be shown with respect thereto. We have not undertaken to determine independently the accuracy or completeness of any other statements made or information contained in the Official Statement. However, our participation in the above-mentioned conferences did not disclose to us any information that causes us to believe that either the Preliminary Official Statement, as of its date, or the Official Statement, as of its date and as of the date hereof (in each case, other than (i) offering prices, interest rates, selling compensation, aggregate principal amount, principal amounts per maturity, delivery date and ratings omitted from the Preliminary Official Statement, (ii) the information contained under the caption "THE SERIES 2026 BONDS – Book-Entry-Only System" and in Appendices A, B, C and D thereto and in Attachments 1 and 2 thereto, (iii) the descriptions of the Projects (as defined therein), and (iv) all financial and statistical data contained therein, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

4. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and no registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, need be made in connection with the offering and sale of the Bonds, and it is not necessary to qualify the Series 2026 Trust Indenture under the Trust Indenture Act of 1939, as amended.

5. The I-Bank has the power and authority to execute and deliver the Continuing Disclosure Agreements and to perform its obligations thereunder.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State and the federal laws and judicial decisions of the United States of America as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

Our engagement by the I-Bank with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of any laws or judicial decisions hereafter enacted or rendered that impact upon this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein

Very truly yours,

EXHIBIT B

FORM OF OPINION OF BOND COUNSEL AS TO COMPLIANCE WITH THE RULE

May 12, 2026

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

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)

Dear Members:

We have acted as Bond Counsel to the New Jersey Infrastructure Bank (the "I-Bank"), a public body corporate and politic under the laws of the State of New Jersey (the "State"), created pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the "Act"), in connection with the issuance by the I-Bank of its $97,485,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)" (the "Bonds"). The Bonds are being issued under and pursuant to (i) the Act, (ii) the bond resolution of the I-Bank with respect to the Bonds, duly adopted by the I-Bank on March 12, 2026, authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein), (iii) the Indenture of Trust, dated the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee (the "Series 2026 Trustee"), with respect to the Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture"), and (iv) other applicable law. Unless otherwise noted, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Series 2026 Trust Indenture.

We have examined the Constitution and statutes of the State, including, without limitation, the Act, and a record of the proceedings relating to the issuance of the Bonds, and on even date herewith have delivered to you (i) our legal opinion relating to the validity of the Bonds and other matters therein set forth and (ii) our supplemental opinion relating to the delivery and distribution of the Official Statement, in connection with the Bonds, dated May 4, 2026 (the "Official Statement").

We also have participated in the preparation of (i) the "I-Bank Continuing Disclosure Agreement", dated as of May 12, 2026, and relating to the Bonds (the "I-Bank Continuing Disclosure Agreement"), by and among the I-Bank, the Series 2026 Trustee, and the Master Program Trustee, and (ii) the "Continuing Disclosure Agreement", dated as of June 3, 2024, as thereafter amended and restated as of May 15, 2025, and relating to the Bonds (the "JCMUA Continuing Disclosure Agreement"; the I-Bank Continuing Disclosure Agreement and the JCMUA Continuing Disclosure Agreement shall be referred to collectively herein as the "Continuing Disclosure Agreements"), by and among the Jersey City Municipal Utilities Authority, the City of Jersey City, the Series 2026 Trustee, and the I-Bank, each in connection with certain amendments, effective July 3, 1995, to Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same have been and may be further amended, supplemented and officially interpreted from time to time, or any successor provision thereto, promulgated 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.*) ("Rule 15c2-12").

Based upon and subject to the foregoing and, with your permission, the further assumptions and qualifications set forth below, it is our opinion that:

1. The I-Bank has the power and authority to execute and deliver each of the Continuing Disclosure Agreements and to perform its obligations thereunder. The Continuing Disclosure Agreements each have been duly authorized, executed and delivered by the I-Bank, and assuming the due authorization, execution and delivery thereof by the other parties thereto, the Continuing Disclosure Agreements constitute legal, valid and binding obligations of the I-Bank, enforceable against the I-Bank in accordance with the respective terms thereof.

2. Assuming the respective parties thereto comply on a continuing basis with the respective terms and provisions thereof, each of the Continuing Disclosure Agreements satisfy the requirements contained in Rule 15c2-12 for an undertaking, for the benefit of the holders of the Bonds, to provide information at the times and in the manner required by Rule 15c2-12.

3. As of May 4, 2026, the Official Statement constitutes a "final official statement" for the purposes and within the meaning of section (f)(3) of Rule 15c2-12.

In rendering the opinions set forth above, we note that the enforceability of rights or remedies with respect to the Continuing Disclosure Agreements may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State and the federal laws and judicial decisions of the United States of America as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

Our engagement by the I-Bank with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of any laws or judicial decisions hereafter enacted or rendered that impact upon this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Very truly yours,

EXHIBIT C

FORM OF OPINION OF THE ATTORNEY GENERAL AS TO THE SERIES 2026 BONDS

May 12, 2026

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

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)

Dear Members:

We have acted as counsel to the New Jersey Infrastructure Bank (the "I-Bank"), a public body corporate and politic under the laws of the State of New Jersey (the "State"), created pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the "Act"), in connection with the issuance by the I-Bank of its $97,485,000 aggregate principal amount of Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds) (the "Bonds" or the "Series 2026 Bonds"). The Bonds are being issued under and pursuant to (i) the Act, (ii) the bond resolution of the I-Bank with respect to the Bonds, duly adopted by the I-Bank on March 12, 2026 (the "Series 2026 Resolution"), authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein), (iii) the Indenture of Trust, dated the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association (the "Trustee"), with respect to the Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture") and (iv) other applicable law. Unless otherwise noted, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Series 2026 Trust Indenture.

The Bonds are issued for the purpose of providing loan financing or refinancing for certain costs of environmental infrastructure projects (the "Series 2026 Projects") undertaken by various New Jersey local government units (collectively, the "Series 2026 Borrowers"). Each Series 2026 Borrower has executed a loan agreement with the I-Bank, dated as of May 1, 2026, as the same may be amended from time to time in accordance with the terms thereof (each, a "Series 2026 Loan Agreement"), and the loan repayments due thereunder are pledged as security for the Series 2026 Bonds. Additional security for the Series 2026 Bonds is provided, *inter alia*, by the Coverage Providing Financing Programs as defined in and pursuant to the 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 original 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 Trust Company, National Association), in several capacities thereunder, and as acknowledged and consented to by AMBAC Indemnity

Corporation, Financial Guaranty Insurance Company and MBIA Insurance Corporation, as the same has been, and in the future may be, amended from time to time in accordance with the terms thereof, including 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, pursuant to the terms of which State Street Bank & Trust Company, N.A. (predecessor to U.S. Bank Trust National Association) became the master program trustee (the "Master Program Trustee") as of November 1, 2001, (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 (predecessor to The Bank of New York Mellon), in several capacities thereunder, U.S. Bank National Association (as predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, and (iii) that certain Second General Amendment to Master Program Trust Agreement, dated as of April 29, 2022 (collectively, as amended, the "Master Program Trust Agreement"), by and among, the I-Bank, the State, the Master Program Trustee, The Bank of New York Mellon (as successor in interest to The Bank of New York), in several capacities thereunder, U.S. Bank Trust Company, National Association, in several capacities thereunder, Zions Bancorporation, National Association d/b/a Zions Bank (as predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and TD Bank, National Association (as successor in interest to Commerce Bank, National Association), as Loan Servicer.

The Bonds are dated the date of issuance thereof, and will mature on September 1 in the years and in the principal amounts and bear interest at the respective rates per annum as provided therein and in the Series 2026 Trust Indenture.

The I-Bank, the Trustee and the Master Program Trustee have entered into the I-Bank Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), dated as of May 12, 2026, for the benefit of the Holders of the Bonds, in order to comply with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission.

In connection with the opinions set forth below, we have examined such documents, records of the I-Bank and other instruments, including copies of the Series 2026 Resolution, the Series 2026 Trust Indenture, the master forms of the Series 2026 Loan Agreements, the Master Program Trust Agreement, the Continuing Disclosure Agreement, the Official Statement, dated May 4, 2026, relating to the Bonds (the "Official Statement"), and the other documents relating to the Bonds, and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below.

Based on the foregoing, we are of the opinion that:

1. Except as disclosed in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption by the I-Bank of the Series 2026 Resolution or would restrain or enjoin the execution and delivery by the I-Bank of the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the Continuing Disclosure Agreement or the Bonds or would have an adverse effect on the ability of the I-Bank to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the Series

2026 Resolution, the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement or the Continuing Disclosure Agreement or the validity of the Bonds, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

2. The adoption by the I-Bank of the Series 2026 Resolution, the execution and delivery by the I-Bank of the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the Continuing Disclosure Agreement and the Bonds, and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the I-Bank a breach of or default under any regulation, court order or consent decree to which the I-Bank is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or any other institution not already obtained is required for, as applicable, the adoption and execution by the I-Bank of, and performance of its obligations under, the Series 2026 Resolution, the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the Continuing Disclosure Agreement or the Bonds, with the exception that the offer and sale of the Bonds in certain jurisdictions may be subject to the provisions of the securities or "Blue Sky" laws of such jurisdictions.

4. To the best of our knowledge, the statements appearing under the caption "ABSENCE OF MATERIAL LITIGATION" in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

We express no opinion as to any matter not set forth in the numbered paragraphs herein. Without limiting the generality of the foregoing, we express no opinion herein with respect to, and assume no responsibility for the underlying proceedings with respect to the Series 2026 Borrowers. In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

This opinion is given as of the date of delivery hereof. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion, or for any reason whatsoever.

This opinion is rendered solely in connection with the issuance of the Bonds by the I-Bank and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

JENNIFER DAVENPORT
ATTORNEY GENERAL
OF NEW JERSEY

By: ______________________________

EXHIBIT D

FORM OF OPINION OF THE ATTORNEY GENERAL AS TO THE SERIES 2026 FUND LOAN AGREEMENTS

May 12, 2026

Ed Potosnak, Acting Commissioner
State of New Jersey
Department of Environmental Protection
401 East State Street
Trenton, New Jersey 08625

Aaron Binder, State Treasurer
State of New Jersey
State House
Trenton, New Jersey 08625

Dear Commissioner Potosnak and Treasurer Binder:

We have acted as counsel to the State of New Jersey (the “State”) in connection with loans made by the State, acting by and through the New Jersey Department of Environmental Protection, to each of the following local government units (collectively, the “Borrowers”) in the indicated amounts, including principal forgiveness, as applicable, for the purpose of financing certain costs of the environmental infrastructure project undertaken by each of the Borrowers (each, a “Project”):

Borrower	**Loan Amount**
[Listing of Series 202[__] Borrowers ([Project Nos.])	$[________]

In accordance with Section 15 of the Water Supply Bond Act of 1981, constituting Chapter 261 of the Pamphlet Laws of 1981 of the State, as amended (the “Bond Act”), the State Legislature has enacted Chapter [__] of the Pamphlet Laws of 202[_] of the State (the “Fund Loan Appropriations Act”), which authorizes an expenditure of State Bond proceeds, moneys from loan repayments or Federal Funds deposited in the State Fund (as defined in the State Fund Loan Agreements) to finance a portion of the cost of each Project. Each Borrower and the State have executed a loan agreement evidencing said loan (each, a “State Fund Loan Agreement”) and, according to Section 4(f) of the Fund Loan Appropriations Act, the terms of each State Fund Loan Agreement are subject to the approval of the Treasurer of the State.

In rendering this opinion, we have examined the Constitution and statutes of the State, including the Bond Act and the Fund Loan Appropriations Act, and the master forms of the State Fund Loan Agreements.

We are of the opinion that:

1. The State Fund Loan Agreements have been duly and lawfully authorized, executed and delivered by the State, are in full force and effect, and assuming the enforceability of the State Fund Loan Agreements against the respective Borrowers, are legal, valid and binding obligations of the State, and are enforceable against the State in accordance with their respective terms.

2. The execution, delivery and performance by the State of each of the State Fund Loan Agreements will not violate any provision of the Constitution or laws of the State or any applicable judgment, order or regulation of any court or of any public or governmental agency or authority of the State, and will not in any material respect conflict with or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the State is a party or by which it may be bound.

This opinion is qualified to the extent that the enforceability of the State Fund Loan Agreements may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other laws heretofore or hereafter enacted relating to the enforcement of creditors' rights generally or as to the availability of any particular remedy. In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above.

We express no opinion as to any matter not set forth in the numbered paragraphs herein. Without limiting the generality of the foregoing, we express no opinion herein with respect to, and assume no responsibility for the underlying proceedings with respect to, each of the Projects or the Borrowers.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

This opinion is given as of the date of delivery hereof. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion, or for any reason whatsoever.

This opinion is rendered solely in connection with the entering of the State Fund Loan Agreements by the State and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

JENNIFER DAVENPORT
ATTORNEY GENERAL
OF NEW JERSEY

By: ______________________________

EXHIBIT E

RESERVED

EXHIBIT F

CHAPTER 51 AND EXECUTIVE ORDER NO. 333 CERTIFICATION OF NO CHANGE

I, ________________, ________________ of J.P. Morgan Securities LLC (the "Manager"), in reliance solely upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated April 30, 2026, by the other Underwriters (collectively, the "Underwriters") listed on Schedule 1 to the Bond Purchase Contract (the "Purchase Contract"), dated May 4, 2026, by and between the New Jersey Infrastructure Bank (the "I-Bank") and the Manager, on behalf of itself and the other Underwriters, relating to the I-Bank's $97,485,000 Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds) (the "Series 2026 Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (Chapter 51) and Executive Order No. 333 (Murphy 2023), as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the I-Bank and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the Series 2026 Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this 12th day of May, 2026.

J.P. MORGAN SECURITIES LLC

By: ______________________________

EXHIBIT G

FORM OF OPINION OF COUNSEL TO UNDERWRITERS

May 12, 2026

J.P. Morgan Securities LLC,
as Manager on behalf of the Underwriters identified
in the hereinafter defined Bond Purchase Contract
270 Park Avenue
3rd Floor
New York, New York 10017

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)

We have acted as counsel to J.P. Morgan Securities LLC, as manager acting on behalf of itself ("Manager") and on behalf of the underwriters identified in Schedule 1 to the Bond Purchase Contract (the "Co-Underwriters" and, collectively with the Manager, the "Underwriters"), dated May 4, 2026 (the “Bond Purchase Contract”), between the Manager and the New Jersey Infrastructure Bank (the “I-Bank”), a public body corporate and politic under the laws of the State of New Jersey (the “State”), created pursuant to the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the “Act”), in connection with the issuance by the I-Bank of its $97,485,000 aggregate principal amount of Environmental Infrastructure Bonds, Series 2026A-1 (the “Series 2026 Bonds”). The Series 2026 Bonds are being purchased by the Underwriters pursuant to the Bond Purchase Contract. Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Bond Purchase Contract.

The Series 2026 Bonds are being issued by the I-Bank pursuant to: (i) the Act; (ii) the bond resolution (the “Bond Resolution”) of the I-Bank with respect to the Series 2026 Bonds, duly adopted by the I-Bank on March 12, 2026, authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein); and (iii) the Indenture of Trust, dated as of the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds (the “Trustee”), with respect to the Series 2026 Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2026 Trust Indenture”).

Section 8(c)(xvi) of the Bond Purchase Contract requires, as one of the conditions precedent to the closing of the Series 2026 Bonds, the delivery by the undersigned firm of an opinion as to the matters set forth below. This letter is being delivered pursuant to that requirement.

As the basis for the opinions set forth below, we have examined such matters of law as we have deemed necessary including, *inter alia*, the Securities Act of 1933, as amended ("1933 Securities Act"), the Securities Exchange Act of 1934, as amended ("1934 Securities Act"), and the Trust Indenture Act of 1939, as amended ("Trust Indenture Act"). We have also examined original, certified or otherwise identified to our satisfaction, copies of: (i) the Continuing

Disclosure Agreement, dated as of May 12, 2026 (the "Continuing Disclosure Agreement"), by and among the I-Bank, the Trustee and U.S. Bank Trust National Association, as Master Program Trustee (the "Master Program Trustee"), relating to the Series 2026 Bonds, in connection with the I-Bank's obligations to provide continuing disclosure in accordance with Rule 15c2-12 promulgated under the 1934 Securities Act ("Rule 15c2-12"); (ii) the Act; (iii) the Bond Resolution; (iv) the Bond Purchase Contract; (v) the Series 2026 Trust Indenture; (vi) the Preliminary Official Statement, dated April 27, 2026 (said Preliminary Official Statement, including the Appendices and Attachments thereto, being referred to herein as the "Preliminary Official Statement"); (vii) the Official Statement, dated May 4, 2026, relating to the Series 2026 Bonds (said Official Statement, including the Appendices and Attachments thereto, being referred to herein as the "Official Statement"); (viii) a transcript of the proceedings of the I-Bank relating to the authorization, issuance and delivery of the Series 2026 Bonds; and (ix) such other documents, proceedings and matters of law as we have considered necessary to enable us to render the opinions set forth herein, and have relied upon the genuineness, completeness and truthfulness of all matters set forth in the documents, instruments, opinions and certifications examined.

We have also reviewed, and believe the Underwriters may reasonably rely upon, the opinions (other than the opinion of the New Jersey Attorney General) delivered and addressed to the Underwriters on the date hereof pursuant to the Bond Purchase Contract, including the opinion delivered and addressed to the Underwriters on the date hereof by McCarter & English, LLP, Bond Counsel.

Other than to the limited extent set forth below with respect to the Continuing Disclosure Agreement, we are not expressing any opinion on, and are assuming and relying on, the validity, accuracy and sufficiency of the documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein) and the due authorization of the Series 2026 Bonds.

Based upon and subject to the foregoing, we are of the following opinion:

1 The Series 2026 Bonds are exempted securities described in Section 3(a)(2) of the Securities Act of 1933. No registration with the Securities and Exchange Commission under the Securities Act of 1933 need be made in connection with the offering and sale of the Series 2026 Bonds.

2. The Series 2026 Trust Indenture is exempt from qualification under the Trust Indenture Act.

3. The Continuing Disclosure Agreement satisfies the requirements set forth in Section (b)(5) of Rule 15c2-12, in effect as of the date hereof, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Series 2026 Bonds to provide certain annual financial information and event notices to various information repositories at the time and in the manner required by Rule 15c2-12.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist the Underwriters in their investigation concerning the Preliminary Official Statement and the Official Statement, certain of our lawyers responsible for this matter have reviewed certain documents and have participated in teleconferences with the Underwriters, officers, agents, and employees of the I-Bank and the New Jersey Department of Environmental Protection, Bond Counsel, and with the Office of the Attorney General of the State of New Jersey, as counsel to the I-Bank and the State, in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. During the course of our work on this matter, nothing has come to our attention that leads us to believe that the Preliminary Official Statement, as of its date, or the Official Statement, as of its date or the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Preliminary Official Statement and the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, we express no belief or view as to (a) offering prices, interest rates, selling compensation, aggregate principal amount, principal amounts per maturity, delivery date and ratings omitted from the Preliminary Official Statement, (b) expressions of opinion, assumptions, projections, financial statements, or other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Preliminary Official Statement and the Official Statement including in any Appendices and Attachments thereto, (c) any information or statements relating to the book-entry-only system and The Depository Trust Company or (d) information contained in Appendices A, B, C and D and in in Attachments 1 and 2 of the Preliminary Official Statement and the Official Statement.

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriters in this matter.

We express no opinion as to any matter not set forth in the numbered paragraphs above. The opinions expressed in the numbered paragraphs above are being rendered on the basis of applicable federal law, as presently enacted and construed, and we assume no responsibility for changes in law or fact subsequent to the date hereof.

This is only an opinion letter and not a warranty or guaranty of the matters discussed above.

This letter is furnished to you solely for your benefit and may not be provided to (except in connection with the preparation of a closing transcript with respect to the Series 2026 Bonds or as may otherwise be subject to release under the Open Public Records Act (*N.J.S.A.* 47:1A-1 *et seq.*)) or relied upon by any other person, party, firm or organization without our express prior written consent.

Very truly yours,

EXHIBIT H

CERTIFICATE AS TO ISSUE PRICE

May 12, 2026

New Jersey Infrastructure Bank 3131 Princeton Pike Building 4 – Suite 216 Lawrenceville, New Jersey 08648	McCarter & English, LLP Four Gateway Center 100 Mulberry Street Newark, New Jersey 07102

Re: New Jersey Infrastructure Bank
$97,485,000 Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds) (the "Bonds")

The undersigned, on behalf of J.P. Morgan Securities LLC, as Manager (the "Manager"), and the other Underwriters (collectively, the "Underwriting Group") listed in Schedule 1 to the Bond Purchase Contract, dated May 4, 2026 (the "Bond Purchase Contract"), to the extent set forth herein, certifies as set forth below with respect to the sale and issuance of the above-captioned Bonds.

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Issuer means the New Jersey Infrastructure Bank.

(c) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 4, 2026.

(f) Underwriter means (i) any entity listed on Schedule 1 to the Bond Purchase Contract, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

3. Yield. We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds ("Yield") is the discount rate that produces the same present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the "issue prices" of such issue of bonds.

Certain Callable Premium Bonds. Means any of the Bonds maturing on September 1 in each of the years 2037 through and including 2055 (collectively, the "Callable Premium Bonds") whereby, the issue price less the stated redemption price at maturity exceeds the product of one-fourth of one percent (0.25%) and the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Bonds. The Callable Premium Bonds are subject to optional early redemption. As advised by Bond Counsel, in calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Bond.

The Yield on the Bonds calculated in the manner described in this Section 4 is 3.50260%. For purposes hereof, Yield has been calculated on a 360-day basis with interest compounded semiannually.

4. Weighted Average Maturity. Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted average maturity of the Bonds equals the sum of the products of the issue price of each maturity and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds; as so calculated, the weighted average maturity of the Bonds is 14.752 years. We have been advised by Bond Counsel that we may assume that the "issue price" of the Bonds is the aggregate of their initial offering prices and that the methodology described in this paragraph is appropriate.

5. Underwriters' Fees. Based on our experience in similar transactions, the amount paid as underwriters' fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

6. Market Based Premium. The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

To the extent that the Manager, on behalf of the Underwriting Group, provided the Issuer and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on the Manager's normal application of standard industry software used for such purposes.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Manager's interpretation of any laws, including, specifically, Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by McCarter & English, LLP, in connection with rendering its opinion to the Issuer that the interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by other members of the Underwriting Group. Notwithstanding anything set forth herein, the Manager is not engaged in the practice of law. Accordingly, the Manager makes no representation as to the legal sufficiency of the factual matters set forth herein.

Very truly yours,

J.P. MORGAN SECURITIES LLC, on behalf of itself and as Manager of the Underwriters

By: ___________________________________

Dated: May 12, 2026

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

$76,065,000 Serial Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price
2027	$2,505,000	5.00%	2.54%	103.129
2028	2,640,000	5.00	2.47	105.626
2029	2,780,000	5.00	2.46	108.006
2030	2,885,000	5.00	2.52	110.049
2031	3,050,000	5.00	2.58	111.918
2032	3,185,000	5.00	2.67	113.430
2033	3,350,000	5.00	2.71	115.076
2034	3,510,000	5.00	2.79	116.274
2035	3,690,000	5.00	2.88	117.188
2036	3,705,000	5.00	2.96	117.997
2037	3,890,000	5.00	3.05	117.124*
2038	4,080,000	5.00	3.13	116.355*
2039	4,295,000	5.00	3.30	114.741*
2040	4,505,000	5.00	3.34	114.365*
2041	4,720,000	5.00	3.40	113.804*
2042	4,965,000	5.00	3.52	112.691*
2043	5,215,000	5.00	3.62	111.774*
2044	5,470,000	5.00	3.71	110.956*
2045	5,750,000	5.00	3.84	109.788*
2046	1,875,000	5.00	3.96	108.722*

Term Bonds

$10,775,000 5.00% Term Bond due on September 1, 2051, Price 106.542* Yield 4.21%

$10,645,000 5.00% Term Bond due on September 1, 2055, Price 105.600* Yield 4.32%

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* Bonds priced to first optional redemption date of September 1, 2036.

EXHIBIT I

FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, _________________, __________________ of J.P. Morgan Securities LLC, as Manager (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated April 30, 2026, by the other Underwriters (collectively the "Underwriters") listed in Schedule 1 to the Bond Purchase Contract, dated May 4, 2026 (the "Purchase Contract"), by and between the New Jersey Infrastructure Bank (the "I-Bank") and the Manager, on behalf of the other Underwriters relating to the issuance by the I-Bank of its $97,485,000 aggregate principal amount of Environmental Infrastructure Bonds, Series 2026A-1 (the "Bonds"), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading "UNDERWRITING" in the Official Statement, dated May 4, 2026, did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of May, 2026.

J.P. MORGAN SECURITIES LLC

By: ________________________________

BOND PRICING

New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-1
Preliminary
Verbal Award

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*	*Yield to Maturity*	*Call Date*	*Call Price*	*Premium (-Discount)*	*Takedown*
Serial Bonds:										
	09/01/2027	2,505,000	5.000%	2.540%	103.129				78,381.45	2.000
	09/01/2028	2,640,000	5.000%	2.470%	105.626				148,526.40	2.000
	09/01/2029	2,780,000	5.000%	2.460%	108.006				222,566.80	2.000
	09/01/2030	2,885,000	5.000%	2.520%	110.049				289,913.65	2.000
	09/01/2031	3,050,000	5.000%	2.580%	111.918				363,499.00	2.500
	09/01/2032	3,185,000	5.000%	2.670%	113.430				427,745.50	2.500
	09/01/2033	3,350,000	5.000%	2.710%	115.076				505,046.00	2.500
	09/01/2034	3,510,000	5.000%	2.790%	116.274				571,217.40	2.500
	09/01/2035	3,690,000	5.000%	2.880%	117.188				634,237.20	2.500
	09/01/2036	3,705,000	5.000%	2.960%	117.997				666,788.85	2.500
	09/01/2037	3,890,000	5.000%	3.050%	117.124 C	3.184%	09/01/2036	100.000	666,123.60	2.500
	09/01/2038	4,080,000	5.000%	3.130%	116.355 C	3.365%	09/01/2036	100.000	667,284.00	2.500
	09/01/2039	4,295,000	5.000%	3.300%	114.741 C	3.596%	09/01/2036	100.000	633,125.95	2.500
	09/01/2040	4,505,000	5.000%	3.340%	114.365 C	3.697%	09/01/2036	100.000	647,143.25	2.500
	09/01/2041	4,720,000	5.000%	3.400%	113.804 C	3.801%	09/01/2036	100.000	651,548.80	3.000
	09/01/2042	4,965,000	5.000%	3.520%	112.691 C	3.937%	09/01/2036	100.000	630,108.15	3.000
	09/01/2043	5,215,000	5.000%	3.620%	111.774 C	4.047%	09/01/2036	100.000	614,014.10	3.000
	09/01/2044	5,470,000	5.000%	3.710%	110.956 C	4.140%	09/01/2036	100.000	599,293.20	3.000
	09/01/2045	5,750,000	5.000%	3.840%	109.788 C	4.251%	09/01/2036	100.000	562,810.00	3.000
	09/01/2046	1,875,000	5.000%	3.960%	108.722 C	4.348%	09/01/2036	100.000	163,537.50	3.000
		76,065,000							9,742,910.80	
Term Bond due 2051:										
	09/01/2047	1,980,000	5.000%	4.210%	106.542 C	4.561%	09/01/2036	100.000	129,531.60	3.000
	09/01/2048	2,055,000	5.000%	4.210%	106.542 C	4.561%	09/01/2036	100.000	134,438.10	3.000
	09/01/2049	2,150,000	5.000%	4.210%	106.542 C	4.561%	09/01/2036	100.000	140,653.00	3.000
	09/01/2050	2,255,000	5.000%	4.210%	106.542 C	4.561%	09/01/2036	100.000	147,522.10	3.000
	09/01/2051	2,335,000	5.000%	4.210%	106.542 C	4.561%	09/01/2036	100.000	152,755.70	3.000
		10,775,000							704,900.50	
Term Bond due 2055:										
	09/01/2052	2,460,000	5.000%	4.320%	105.600 C	4.648%	09/01/2036	100.000	137,760.00	3.000
	09/01/2053	2,595,000	5.000%	4.320%	105.600 C	4.648%	09/01/2036	100.000	145,320.00	3.000
	09/01/2054	2,720,000	5.000%	4.320%	105.600 C	4.648%	09/01/2036	100.000	152,320.00	3.000
	09/01/2055	2,870,000	5.000%	4.320%	105.600 C	4.648%	09/01/2036	100.000	160,720.00	3.000
		10,645,000							596,120.00	
		97,485,000							11,043,931.30	

Dated Date	05/12/2026	
Delivery Date	05/12/2026	
First Coupon	09/01/2026	
Par Amount	97,485,000.00	
Premium	11,043,931.30	
Production	108,528,931.30	111.328852%
Underwriter's Discount	-319,063.16	-0.327295%
Purchase Price	108,209,868.14	111.001557%
Accrued Interest		
Net Proceeds	108,209,868.14	

RESOLUTION NO. 26-30

RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SFY2026 TRANSPORTATION BANK DIRECT LOAN

BE IT RESOLVED, that in connection with the pricing of the Transportation Bank Direct Loan on May 4, 2026, and the closing of the loan to Little Ferry Borough on May 11, 2026, the New Jersey Infrastructure Bank hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken.

Adopted Date:	Thursday, May 14, 2026
Motion Made By:	Ms. Laine Rankin
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

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

Resolution No. 26-30a

To: Board of Directors, New Jersey Infrastructure Bank
From: David E. Zimmer, Executive Director, New Jersey Infrastructure Bank
Date: May 14, 2026
Re: **New Jersey Infrastructure Bank 2026 Transportation Bank Direct Loan Report**

On May 4, 2026 in accordance with the New Jersey Infrastructure Trust Act, P.L. 1985, c. 334, as amended (N.J.S.A. 58:11B-1-27) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") priced the Transportation Bank Direct Loan in accordance with the Interest Rate Calculation as defined in the Transportation Bank Direct Loan Policy Resolution No. 26-15 approved by the Board on March 12, 2026 for the following Project Sponsor with the corresponding terms:

Project Sponsor	Project No.	Loan Closing Date	Loan Amount	All-in TIC (excluding accrued interest)	Final Maturity	Projected Savings
Little Ferry	TB0901-001	5/11/2026	$1,379,912	1.642%	11/1/2035	$209,070

Project Certification: The project was certified for long-term funding by the I-Bank's Board pursuant to Resolution No. 26-24 (Resolution Certifying Projects for the New Jersey Transportation Infrastructure Financing Program) adopted on April 9, 2026.

Direct Loan Authorization*:* Pursuant to Resolution No. 26-25 (Resolution Authorizing Direct Loans to Various Project Sponsors as Participants in the State Fiscal Year 2026 New Jersey Transportation Bank Program, the "Transportation Direct Loan Resolution") adopted on April 9, 2026, the I-Bank Board authorized a long-term loan to **Little Ferry** in the not to exceed amount of **$1,850,000.**

Determination of Interest Rate: Pursuant to the Transportation Direct Loan Resolution, because the loan closed within seven days of the Water Bank public bond sale, the interest rate for the equity portion of the loan was set equal to the bond deal's all-in rate plus 1%.

Transportation Bank Master Indenture: The above listed Direct Loans are pledged to the Transportation Bank Master Indenture of Trust ("Indenture") established by Resolution No. 22-30, as amended by Resolution No. 22-79. Including this loan, the I-Bank has issued 19 loans for 22 projects with a current outstanding balance totaling $54.4 million. All 19 long-term loans have been pledged to the Indenture for future bonding.

Professional Advisors: Hilltop Securities served as financial advisor and Chiesa Shahinian & Giantomasi PC served as Bond Counsel to the I-Bank on the closing of these three Transportation Direct Loans.

RESOLUTION NO. 26-31

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING DIRECT LOAN TO VERNON TOWNSHIP AS A PARTICIPANT IN THE STATE FISCAL YEAR 2026 NEW JERSEY WATER BANK PROGRAM

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

WHEREAS, on May 9, 2019, the Board of Directors of the I-Bank (the "Board") adopted Resolution No. 19-29 entitled "Resolution of the New Jersey Infrastructure Bank Relating to the Water Bank Direct Loan Program" (the "Water Bank Direct Loan Policy Resolution"), to provide an alternative to the funding of a Project with proceeds of the I-Bank's Environmental Infrastructure Bonds, which Water Bank Direct Loan Policy Resolution provides that the Board may, by official action thereof, determine that it is in the administrative interests of the I-Bank that a Project be financed as a so-called direct loan (each, a "Water Bank Direct Loan") as part of the direct loan initiative of the I-Bank (the "Water Bank Direct Loan Program"); and

WHEREAS, the Water Bank Direct Loan Policy Resolution sets forth the Water Bank Direct Loan Program Criteria (as such term is defined in the Water Bank Direct Loan Policy Resolution) for use by the I-Bank for the purpose of identifying a Project that shall be appropriate for funding through the Water Bank Direct Loan Program; and

WHEREAS, the Water Bank Direct Loan Program Criteria include the following: (i) the loan by the I-Bank to the Project Sponsor pursuant to the Water Bank Direct Loan Program shall not exceed $500,000; and (ii) the outstanding aggregate principal amount of all Water Bank Direct Loans made by the I-Bank at any time to any one Project Sponsor shall not exceed $1,000,000; and

WHEREAS, the Water Bank Direct Loan Policy Resolution establishes the rate of interest to be paid by the Project Sponsor to the I-Bank with respect to the repayment of the Water Bank Direct Loan; and

WHEREAS, the Water Bank Direct Loan Policy Resolution requires the granting of any Water Bank Direct Loan by the I-Bank pursuant to the Water Bank Direct Loan Program and the Water Bank Direct Loan Program Policy to be subject to separate official action of the Board and provides that the Board, by the terms of such official action, may elect to deviate from the Water Bank Direct Loan Program Policy to the extent expressly identified and authorized in such official action of the Board; and

WHEREAS, once the Board, by official action thereof, has determined that a Project qualifies for funding through the Water Bank Direct Loan Program, such Project is financed with a combination of (i) the proceeds of a Water Bank Direct Loan from the I-Bank and (ii) a loan from the New Jersey Department of Environmental Protection; and

WHEREAS, Project Sponsor Vernon Township, (the "Borrower") has sought financial assistance from the I-Bank in connection with project identification number S340745-03 for the rehabilitation of sewer pumpstation #2 (the "Water Bank Direct Loan Project"); and

WHEREAS, it is in the administrative interest of the I-Bank to provide to the Borrower a Water Bank Direct Loan for the Water Bank Direct Loan Project in an amount not to exceed $1,100,000 (the "SFY2026 Direct Loan Maximum Amount"), an amount which deviates from the Water Bank Program Direct Loan Program Criteria; and

WHEREAS, a determination has been made that the Water Bank Direct Loan Project includes private use, and as a result does not qualify for tax-exempt financing; and

WHEREAS, pursuant to the Water Bank Program Direct Loan Resolution, the rate of interest on the Direct Loan provided by the I-Bank shall be the rate as of the day of closing of the Thompson Financial TM3 "AAA" Municipal Market Data General Obligation Index (AMT) plus 0.50%; and

WHEREAS, the I-Bank shall issue the Water Bank Direct Loan to the Borrower, and the Borrower shall repay its Water Bank Direct Loan to the I-Bank, pursuant to the terms and provisions of a loan agreement (the "Water Bank Direct Loan Agreement"), by and between the I-Bank and the Borrower; and

WHEREAS, it is the desire of the I-Bank, subject to the terms and provisions of the Act, the Water Bank Direct Loan Policy Resolution, and this Resolution to authorize a Water Bank Direct Loan to the Borrower in an amount not to exceed the SFY2026 Direct Loan Maximum Amount for the purpose of financing a portion of the costs of the Water Bank Direct Loan Project, pursuant to the respective terms and provisions of the Water Bank Direct Loan Agreement.

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

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The Board hereby approves the making of a Water Bank Direct Loan to the Borrower as part of the Water Bank Direct Loan Program, for the purpose of financing a portion of the costs of the Water Bank Direct Loan Project thereof, provided that (i) the principal amount of the Water Bank Direct Loan shall not exceed the applicable SFY2026 Direct Loan Maximum Amount with respect to the Water Bank Direct Loan Project, (ii) the Water Bank Direct Loan shall be funded solely from (a) investment earnings available to the Water Bank Financing Program for such purposes and/or (b) operating funds of the Water Bank Financing Program that are not required for, or committed to, the operation of the Water Bank Financing Program for the then current and succeeding fiscal years, (iii) the Water Bank Direct Loan shall comply fully with the provisions of the Act, the Water Bank Direct Loan Policy Resolution (except as otherwise provided herein) and this Resolution, (iv) the Water Bank Direct Loan shall be made by the I-Bank to the Borrower, and the repayment thereof shall be made by the Borrower to the I-Bank, pursuant to the terms and provisions of a Water Bank Direct Loan Agreement, in substantially the form attached hereto as Exhibit A, made a part hereof, with such revisions and modifications thereto as shall be approved by the Chairperson, the Vice Chairperson or the Executive Director of the I-Bank (each, an "Authorized Officer") after consultation with Bond Counsel to the I-Bank, such approval to be evidenced by the execution thereof by such Authorized Officer the Water Bank Direct Loan shall comply with the Interest Rate Calculation as set forth in the Water Bank Direct Loan Policy. In connection with the provisions of the preceding clauses (i) and (v) of this Section 2, the Board hereby approves the Principal Amount deviation from the terms and provisions of the Water Bank Direct Loan Policy Resolution.

Section 3. Each Authorized Officer is hereby severally authorized and directed to execute (i) the Water Bank Direct Loan Agreement and (ii) any certificates, instruments, or documents contemplated therein or otherwise related to the making of the Water Bank Direct Loan by the I-Bank to the Borrower.

Section 4. Upon execution of the Water Bank Direct Loan Agreements by an Authorized Officer, the Secretary and the Assistant Secretary of the I-Bank are each hereby severally authorized and directed, where required, to affix the corporate seal of the I-Bank, and to attest to the signature of such Authorized Officer, thereon and on any certificates, instruments or documents contemplated therein or related thereto and to the making of the Water Bank Direct Loan by the I-Bank to the Borrower.

Section 5. Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in his or her respective sole discretion after consultation with Bond Counsel to the I-Bank deems necessary, convenient, or desirable to affect the transactions contemplated hereby.

Section 6. This Resolution shall take effect immediately, subject to the provisions of the Act.

Adopted Date:	Thursday, May 14, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

Resolution No. 26-31a

[SFY26 - DIRECT LOAN - MASTER I-BANK LOAN AGREEMENT - MUNICIPAL/COUNTY FORM]

LOAN AGREEMENT

BY AND BETWEEN

NEW JERSEY INFRASTRUCTURE BANK

AND

[NAME OF BORROWER]

PROJECT: [#________]

DATED AS OF [CLOSING DATE]

TABLE OF CONTENTS

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES

ARTICLE VI.

MISCELLANEOUS

NEW JERSEY INFRASTRUCTURE BANK LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into as of [closing date], by and between the NEW JERSEY INFRASTRUCTURE BANK, a public body corporate and politic with corporate succession, and the Borrower (capitalized terms used in this Loan Agreement shall have, unless the context otherwise requires, the meanings ascribed thereto in Section 1.01 hereof);

WITNESSETH THAT:

WHEREAS, the I-Bank, in accordance with the Act, and a financial plan approved by the State Legislature in accordance with Sections 22 and 22.1 of the Act (as the same may be amended and supplemented), is authorized to make the Loan to the Borrower to finance a portion of the Costs of Environmental Infrastructure Facilities;

WHEREAS, the Borrower has, in accordance with the Act and the Regulations, made timely application to the I-Bank for a Loan to finance a portion of the Costs of the Project;

WHEREAS, the State Legislature, in accordance with Sections 20 and 20.1 of the Act, has in the form of an appropriations act approved a project priority list that includes the Project and that authorizes an expenditure of I-Bank funds to finance a portion of the Costs of the Project;

WHEREAS, the I-Bank has approved the Borrower's application for a Loan from available I-Bank funds to finance a portion of the Costs of the Project;

WHEREAS, in accordance with the applicable Bond Act (as defined in the Fund Loan Agreement), and the Regulations, the Borrower has been awarded a Fund Loan for a portion of the Costs of the Project; and

WHEREAS, the Borrower, in accordance with the Act, the Regulations and the Borrower Enabling Act, will issue a Borrower Bond to the I-Bank evidencing and securing said Loan at the Loan Closing.

NOW, THEREFORE, for and in consideration of the award of the Loan by the I-Bank to the Borrower, the Borrower agrees to complete the Project and to perform under this Loan Agreement in accordance with the conditions, covenants and procedures set forth herein and attached hereto as part hereof, as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.01 Definitions.

(a) The following terms as used in this Loan Agreement shall, unless the context clearly requires otherwise, have the followingB meanings:

“Act” means 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 from time to time be amended and supplemented.

“Administrative Fee” means the annual fee due and owing by the Borrower to the I-Bank in accordance with the terms of this Loan Agreement, as a portion of Interest on the Loan or Interest on the Borrower Bond, and payable semiannually on each Interest Payment Date in the respective amounts set forth under the column titled “I-Bank Fee” on the A-2 Schedule attached hereto, which fee is calculated based upon the original Principal Portion of the Loan and is due and owing for services rendered by, or on behalf of, the I-Bank to the Borrower, including the loan servicing services provided by the I-Bank to the Borrower with respect to the Loan and the Fund Loan.

“Applicable DLGS Requirements” means all State laws, rules and regulations pursuant to which the Borrower is subject to the regulatory jurisdiction of, and oversight and review by, the DLGS.

“Authorized Officer” means (i) in the case of the I-Bank, the Chairperson, the Vice-Chairperson or the Executive Director of the I-Bank, or any other person or persons designated by the Board of Directors of the I-Bank, by resolution thereof, to act on behalf of the I-Bank; 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 Chairperson, Vice-Chairperson, Secretary or Executive Director (provided that the person so designated and the person certifying such designation shall not be the same person); and (ii) in the case of the 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 relating to the Loan, the Borrower Bond or this Loan Agreement; the designation of such person or persons shall be evidenced by a certified copy of such resolution or ordinance delivered to the I-Bank.

“Bond Counsel” means a law firm appointed or approved by the I-Bank, as the case may be, having a reputation in the field of municipal law whose opinions are generally acceptable by purchasers of municipal bonds.

“Borrower” means the Entity, that is a party to this Loan Agreement, and its successors and assigns, as further identified and defined in the A-1 Schedule attached hereto.

“Borrower Appendices” shall have the meaning ascribed thereto in Section 2.01(a)(v) hereof.

“Borrower Bond” means the bond issued by the Borrower pursuant to the Borrower Enabling Act, authorized, executed, attested and delivered by the Borrower to the I-Bank to evidence and secure the Borrower’s obligations to pay the Loan Repayments and all other amounts due and owing by the Borrower under this Loan Agreement, a specimen of which is attached hereto as Exhibit D and made a part hereof, pursuant to which the power and obligation of the Borrower to make such payments shall be unlimited and for the payment of which the Borrower shall, if necessary, levy *ad valorem* taxes upon all the taxable property within the jurisdiction of the Borrower without limitation as to rate or amount.

"Construction Financing Program Loan" means any short-term loan that may have been made prior to the date of the Loan Closing by the I-Bank to the Borrower pursuant to the "Construction Financing Program" of the I-Bank for the purpose of financing all or a portion of the Costs of the Project, and, if previously made and currently outstanding on the date of Loan Closing, shall be identified and described in Exhibit F hereto.

"Costs" means those costs that are eligible, reasonable, necessary, allocable to the 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, as set forth in Exhibit B hereto, as the same may be amended by subsequent eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

"Credit Rating" shall have the meaning ascribed thereto in Section 2.02(b) hereof.

"DEP Engineering Fee" means the fee due and owing by the Borrower, in satisfaction of the payment obligation of the Borrower to the Department with respect to, and in furtherance of, the undertaking and completion of the Project by the Borrower, and calculated as two percent (2%) of the total approved Project costs (as set forth in Section 8 of Exhibit B attached hereto), such DEP Engineer Fee to be satisfied by the Borrower in the following manner: (i) one half of the DEP Engineering Fee shall be paid by the Borrower to the I-Bank, as a portion of Interest on the Loan or Interest on the Borrower Bond, in accordance with Section 3.03(a)(i) of this Loan Agreement, in the amount and on the Interest Payment Date as identified in the A-2 Schedule attached hereto; and (ii) one half of the DEP Engineering Fee has been financed through the Loan as part of the Cost of the Project and, therefore, shall be paid by the Borrower to the I-Bank, as part of the Principal Portion of the Loan in accordance with Section 3.03(a)(ii) of this Loan Agreement, in the amounts and on the Principal Payment Dates as identified in the A-2 Schedule attached hereto. The DEP Engineering Fee is due and owing by the Borrower for payment to the Department for Project services rendered by, or on behalf of, the Department to the Borrower in furtherance of the undertaking and completion of the Project by the Borrower, such services including, but not limited to, Project due diligence and review services and Project engineering and environmental services.

"Department" means the New Jersey Department of Environmental Protection.

"DLGS" shall have the meaning ascribed thereto in Section 2.01(f)(iv) hereof.

"Electronic Means" means email transmission or other similar electronic means of communication providing evidence of transmission, or a telephone communication if such telephone communication is thereafter confirmed by any other method set forth in this definition.

"Environmental Infrastructure Facilities" means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

"Environmental Infrastructure System" means the Environmental Infrastructure Facilities of the Borrower, including the Project, described in Exhibit A-1 attached hereto and made a part hereof, a portion of the Costs of which is being financed or refinanced by the I-Bank through the making of the Loan pursuant to the terms and provisions of this Loan Agreement.

"Event of Default" means any occurrence or event specified in Section 5.01 hereof.

"Fund Loan" means the loan made simultaneously herewith to the Borrower by the State, acting by and through the Department, pursuant to the Fund Loan Agreement, to finance or refinance a portion of the Costs of the Project.

"Fund Loan Agreement" means the loan agreement, dated as of May 1, 2026, by and between the Borrower and the State, acting by and through the Department, regarding the terms and conditions of the Fund Loan.

"General Records" shall have the meaning ascribed thereto in Section 2.02(h) hereof.

"I-Bank" means the New Jersey Infrastructure Bank, a public body corporate and politic with corporate succession duly created and validly existing under and by virtue of the Act.

"Interest" means that portion of Interest on the Loan or Interest on the Borrower Bond consisting of the monetary charge incurred by the Borrower for borrowing the aggregate Principal Portion from the I-Bank pursuant to this Loan Agreement, which Interest (i) is calculated (on the basis of a 360-day year comprised of twelve 30-day months) at the interest rate as set forth on the A-1 Schedule attached hereto (specifically, as identified in the Loan Parameters included in the A-1 Schedule attached hereto), multiplied by the then outstanding aggregate Principal Portion of the Loan, and (ii) is as set forth on the A-2 Schedule attached hereto, with respect to each Interest Payment Date, under the column heading entitled "Interest"; provided, however, that in the event of any prepayment or acceleration in accordance with, respectively, Section 3.07 or 5.03 hereof, the Borrower shall be required to pay all Interest accrued on the Principal Portion of the Loan up to, but not including, the prepayment date or acceleration date, as the case may be.

"Interest on the Loan" or **"Interest on the Borrower Bond"** means the sum of (i) the Interest, (ii) the Administrative Fee, (iii) the DEP Engineering Fee, and (iv) any Late Fee.

"Late Fee" means that portion of Interest on the Loan or Interest on the Borrower Bond consisting of the fee, as calculated pursuant to the terms and provisions of Section 3.03(a)(vi) hereof, and due and owing by the Borrower to the I-Bank with respect to any Loan Repayment all or a portion of which is received later than its due date.

"Loan" means the loan made by the I-Bank to the Borrower to finance or refinance a portion of the Costs of the Project pursuant to this Loan Agreement, as further defined and described in the A-1 Schedule attached hereto.

"Loan Agreement" means this Loan Agreement, including the A-1 Schedule, the A-2 Schedule and each of the Exhibits attached hereto, as it may be supplemented, modified or amended from time to time in accordance with the terms hereof.

"Loan Closing" means the date upon which the I-Bank shall fund the Loan and the Borrower shall deliver its Borrower Bond, as previously authorized, executed and attested, to the I-Bank.

"Loan Repayments" means the sum of the amounts due and owing by the Borrower to the I-Bank pursuant to this Loan Agreement, which shall include (i) the Interest, (ii) the Principal Portion of the Loan, (iii) the Administrative Fee, (iv) the DEP Engineering Fee, (v) any Late Fees incurred hereunder and owing in connection with a prior Interest Payment Date, and (vi) any additional fees related to costs incurred by the I-Bank or the Department in connection with this Loan, which additional fees shall be preapproved, in writing, by the Borrower prior to the incurrence of a liability by the Borrower therefor.

"Loan Term" means the term of this Loan Agreement and the Loan, which term shall conclude on the Maturity Date (as identified in the Loan Parameters included in the A-1 Schedule attached hereto and made a part hereof); provided, however, that such term shall be subject to (i) the prepayment or acceleration of the Loan, in whole, prior to the Maturity Date in accordance with, respectively, Section 3.07 or 5.03 hereof, and (ii) the survival subsequent to the Maturity Date of certain duties, covenants, obligations and agreements hereunder pursuant to the terms and provisions of Section 3.05 hereof.

"Loan Parameters" means the parameters that summarize the primary terms of the Loan, as set forth in the A-1 Schedule attached hereto.

"Payment Date" means the Principal Payment Dates and/or the Interest Payment Dates, as such dates are set forth in the A-2 Schedule attached hereto.

"Proceedings" shall have the meaning ascribed thereto in Section 2.01(a)(iv) hereof.

"Project" means the Environmental Infrastructure Facilities of the Borrower described in Exhibit A attached hereto and made a part hereof, which constitutes a project for which the I-Bank is permitted to make a loan to the Borrower pursuant to the Act, and the Regulations, a portion of the Costs of which is being financed or refinanced by the I-Bank through the making of the Loan pursuant to the terms and provisions of this Loan Agreement, and which may be identified under either the Drinking Water or Clean Water Project Lists with the Project Number specified in Exhibit A attached hereto.

Principal Portion" means the amount of funds borrowed by the Borrower and outstanding pursuant to the terms of this Loan Agreement on any given Principal Payment Date, in the respective amounts, on each such Principal Payment Date, as set forth on the A-2 Schedule attached hereto under the column heading entitled "Principal" (which Principal Portion of the Loan may be prepaid in whole or in part at any time pursuant to the terms 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.

"State" means the State of New Jersey.

"System Records" shall have the meaning ascribed thereto in Section 2.02(h) hereof.

"Treasurer's Certificate" shall have the meaning ascribed thereto in Section 3.09 hereof.

"Unexpended Project Funds" shall have the meaning ascribed thereto in Section 3.03A hereof.

(a) In addition to the capitalized terms defined in subsection (a) of this Section 1.01, certain additional capitalized terms used in this Loan Agreement shall, unless the context clearly requires otherwise, have the meanings ascribed to such additional capitalized terms in the A-1 Schedule attached hereto and made a part hereof.

(b) Except as otherwise defined herein or where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, corporations, agencies and districts. Words importing one gender shall include all genders.

ARTICLE II.

REPRESENTATIONS AND COVENANTS OF BORROWER

SECTION 2.01 **Representations of Borrower.** The Borrower represents for the benefit of the I-Bank as follows:

(a) Organization and Authority.

(i) The Borrower is an Entity duly created and validly existing pursuant to the Constitution and statutes of the State of New Jersey.

(ii) The officers and officials of the Borrower who are contemporaneously herewith performing or have previously performed any action contemplated in this Loan Agreement either are or, at the time any such action was performed, were the duly appointed or elected officers and officials of such Borrower, empowered by applicable State law and, if applicable, authorized by ordinance or resolution of the Borrower to perform such actions. To the extent any such action was performed by an officer or official who is no longer the duly acting officer or official of such Borrower, all such actions previously taken by such officer or official remain in full force and effect.

(iii) The Borrower has full legal right and authority and all necessary licenses and permits required as of the date hereof to own, operate and maintain its Environmental Infrastructure System, to carry on its activities relating thereto, to execute, attest and deliver this Loan Agreement and the Borrower Bond, to sell the Borrower Bond to the I-Bank, to undertake and complete the Project and to carry out and consummate all transactions contemplated by this Loan Agreement.

(iv) The proceedings of the Borrower's governing body approving this Loan Agreement and the Borrower Bond, authorizing the execution, attestation and delivery of this Loan Agreement and the Borrower Bond, authorizing the sale of the Borrower Bond to the I-Bank and authorizing the Borrower to undertake and complete the Project (collectively, the "Proceedings") were duly published to the extent required in accordance with all applicable State law, and have been duly and lawfully adopted in accordance with the Borrower Enabling Act and all other applicable State law at a meeting or meetings that were duly called pursuant to required public notice and held in accordance with applicable State law, and at which quorums were present and acting throughout.

(v) By official action of the Borrower taken prior to or concurrent with the execution and delivery hereof, including, without limitation, the Proceedings, the Borrower has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the execution, attestation, delivery and performance of this Loan Agreement and the transactions contemplated hereby; (B) the issuance of the Borrower Bond and the sale thereof to the I-Bank upon the terms set forth herein; and (C) the execution, delivery and due performance of any and all other certificates, agreements and instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out, give effect to and consummate the transactions contemplated by this Loan Agreement.

(vi) This Loan Agreement and the Borrower Bond have each been duly authorized by the Borrower and duly executed, attested and delivered by Authorized Officers of the Borrower, and the Borrower Bond has been duly sold by the Borrower to the I-Bank and duly issued by the Borrower; and assuming that the I-Bank has all the requisite power and authority to authorize, execute, attest and deliver, and has duly authorized, executed, attested and delivered, this Loan Agreement, and assuming further that this Loan Agreement is the legal, valid and binding obligation of the I-Bank, enforceable against the I-Bank in accordance with its terms, each of this Loan Agreement and the Borrower Bond constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other laws or the application by a court of legal or equitable principles affecting creditors' rights;

(vii) The information contained under the "Loan Parameters" in the A-1 Schedule and as set forth in the A-2 Schedule, each attached hereto and made a part hereof, is true and accurate in all respects.

(viii) See Section 2.01(a)(viii) as set forth in the A-1 Schedule attached hereto, made a part hereof and incorporated in this Section 2.01(a) by reference as if set forth in full herein.

(b) Full Disclosure. There is no fact that the Borrower has not disclosed to the I-Bank in writing on the Borrower's application for the Loan or otherwise that materially adversely affects or (so far as the Borrower can now foresee) that will materially adversely affect the properties, activities, prospects or condition (financial or otherwise) of the Borrower or its Environmental Infrastructure System, or the ability of the Borrower to make all Loan Repayments and any other payments required under this Loan Agreement or otherwise to observe and perform its duties, covenants, obligations and agreements under this Loan Agreement and the Borrower Bond.

(c) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially adversely affect (i) the undertaking or completion of the Project, (ii) the properties, activities, prospects or condition (financial or otherwise) of the Borrower or its Environmental Infrastructure System, (iii) the ability of the Borrower to make all Loan Repayments or any other payments required under this Loan Agreement, (iv) the authorization, execution, attestation or delivery of this Loan Agreement or the Borrower Bond, (v) the issuance of the Borrower Bond and the sale thereof to the I-Bank, or (vi) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Loan Agreement and the Borrower Bond, which proceedings have not been previously disclosed in writing to the I-Bank either in the Borrower's application for the Loan or otherwise.

(d) Compliance with Existing Laws and Agreements. (i) The authorization, execution, attestation and delivery of this Loan Agreement and the Borrower Bond by the Borrower and the sale of the Borrower Bond to the I-Bank, (ii) the observation and performance by the Borrower of its duties, covenants, obligations and agreements hereunder and pursuant to the Borrower Bond, (iii) the consummation of the transactions provided for in this Loan Agreement and the Borrower Bond, and (iv) the undertaking and completion of the Project will not (A) other than the lien, charge or encumbrance created hereby, by the Borrower Bond and by any other outstanding debt obligations of the Borrower that are at parity with the Borrower Bond as to lien on, and source and security for payment thereon from, the general tax revenues of the Borrower, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, its Environmental Infrastructure System or its properties or operations is subject.

(e) No Defaults. No event has occurred and no condition exists that, upon the authorization, execution, attestation and delivery of this Loan Agreement and the Borrower Bond, the sale of the Borrower Bond to the I-Bank or the receipt of the amount of the Loan, would constitute an Event of Default hereunder. The Borrower is not in violation of, and has not received notice of any claimed violation of, any term of any agreement or other instrument to which it is a party or by which it, its Environmental Infrastructure System or its properties may be bound, which violation would materially adversely affect the properties, activities, prospects or condition (financial or otherwise) of the Borrower or its Environmental Infrastructure System or the ability of the Borrower to make all Loan Repayments, to pay all other amounts due hereunder or otherwise to observe and perform its duties, covenants, obligations and agreements under this Loan Agreement and the Borrower Bond.

(f) Governmental Consent. The Borrower has obtained all permits and approvals required to date by any governmental body or officer (i) for the authorization, execution, attestation and delivery of this Loan Agreement and the Borrower Bond, (ii) for the sale of the Borrower Bond to the I-Bank, (iii) for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Loan Agreement and the Borrower Bond and (iv) for the undertaking or completion of the Project and the financing or refinancing thereof, including, but not limited to, the approval by the Division of Local Government Services in the New Jersey Department of Community Affairs (the "DLGS") with respect to the issuance by the Borrower of the Borrower Bond to the I-Bank, as required by Section 9(a) of the Act, and any other approvals required therefor by the DLGS. The Borrower has complied with all applicable provisions of law requiring any notification, declaration, filing or registration with any governmental body or officer in connection with the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Loan Agreement and the Borrower Bond or with the undertaking or completion of the Project and the financing or refinancing thereof. No consent, approval or authorization of, or filing, registration or qualification with, any governmental body or officer that has not been obtained is required on the part of the Borrower as a condition to the authorization, execution, attestation and delivery of this Loan Agreement and the Borrower Bond, the sale of the Borrower Bond to the I-Bank, the undertaking or completion of the Project or the consummation of any transaction herein contemplated.

(g) Compliance with Law. The Borrower:

(i) is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject, the failure to comply with which would materially adversely affect (A) the ability of the Borrower to conduct its activities or to undertake or complete the Project, (B) the ability of the Borrower to make the Loan Repayments and to pay all other amounts due hereunder, or (C) the condition (financial or otherwise) of the Borrower or its Environmental Infrastructure System; and

(ii) has obtained all licenses, permits, franchises or other governmental authorizations presently necessary for the ownership of its properties or for the conduct of its activities that, if not obtained, would materially adversely affect (A) the ability of the Borrower to conduct its activities or to undertake or complete the Project, (B) the ability of the Borrower to make the Loan Repayments and to pay all other amounts due hereunder, or (C) the condition (financial or otherwise) of the Borrower or its Environmental Infrastructure System.

(h) Use of Proceeds. The Borrower will apply the proceeds of the Loan from the I-Bank as described in Exhibit B attached hereto and made a part hereof (i) to finance or refinance a portion of the Costs of the Project; and (ii) where applicable, to reimburse the Borrower for a portion of the Costs of the Project, which portion was paid or incurred in anticipation of reimbursement by the I-Bank from proceeds of the Loan and is eligible for such reimbursement pursuant to the Regulations, the Code and any other applicable law. All of such costs constitute Costs for which the I-Bank is authorized to make Loans to the Borrower pursuant to the Act and the Regulations.

SECTION 2.02 Particular Covenants of Borrower.

(a) Full Faith and Credit Pledge. The Borrower unconditionally and irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of the principal and redemption premium, if any, of the Borrower Bond and the Interest portion of the Interest on the Borrower Bond and, to the fullest extent permitted by law, all other amounts due pursuant to the Borrower Bond, which Borrower Bond shall secure the Loan Repayments and all other amounts due under this Loan Agreement according to its terms. The Borrower acknowledges that to assure the continued operation and solvency of the I-Bank and to further secure the I-Bank Bonds, the I-Bank may, pursuant to and in accordance with Section 12(a) of the Act, require that if the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan Repayments, an amount sufficient to satisfy such deficiency shall be paid by the New Jersey State Treasurer to the I-Bank from State-aid otherwise payable to the Borrower.

(b) Performance Under Loan Agreement; Credit Rating; Rates. The Borrower covenants and agrees (i) to comply with all applicable state and federal laws, rules and regulations in the performance of this Loan Agreement; (ii) to maintain its Environmental Infrastructure System in good repair and operating condition; (iii) to cooperate with the I-Bank in the observance and performance of the respective duties, covenants, obligations and agreements of the Borrower and the I-Bank under this Loan Agreement; (iv) to maintain a Credit Rating from a NRRA, which Credit Rating may be a non-public, indicative Credit Rating (all pursuant to, and as "Credit Rating" is defined in, the "Credit Policy" of the I-Bank as in effect on the earlier of the date of the closing of the Construction Financing Program Loan or this Loan), for as long as the remaining aggregate outstanding principal amount of the Borrower Bond and all other bonds, notes or other obligations issued by the

Borrower to either the I-Bank or any department or agency of the State, in connection with any financing program of the I-Bank, is greater than $2,000,000; and (v) to establish, levy and collect rents, rates and other charges for the products and services provided by its Environmental Infrastructure System, which rents, rates and other charges, together with any other moneys available for such purpose, shall be at least sufficient (A) to meet the operation and maintenance expenses of its Environmental Infrastructure System, including, without limitation, the capital maintenance and improvement expenses that are necessary or appropriate in connection with its Environmental Infrastructure System, (B) to comply with all covenants pertaining thereto contained in, and all other provisions and obligations of, any bond ordinance, resolution, trust indenture or other security agreement, if any, relating to any bonds, notes or other evidences of indebtedness issued or to be issued by the Borrower, including, without limitation, the Borrower Bond, (C) to pay the debt service requirements on any such bonds, notes or other evidences of indebtedness of the Borrower, whether now outstanding or incurred by the Borrower in the future, including, without limitation, the principal of the Borrower Bond and Interest on the Borrower Bond, plus all other amounts due thereunder, (D) to make any other payments required to be made by the Borrower pursuant to the laws of the State, (E) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Borrower, including, without limitation, this Loan Agreement and the Borrower Bond, and (F) to pay all other amounts payable from or constituting a lien or charge on the revenues of its Environmental Infrastructure System.

(c) Reserved.

(d) Completion of Project and Provision of Moneys Therefor. The Borrower covenants and agrees to exercise its best efforts in accordance with prudent environmental infrastructure utility practice to complete the Project and to accomplish such completion on or before the Project Completion Date. In undertaking and completing the Project, the Borrower covenants and agrees to comply with each of the terms and provisions contained herein, including, without limitation, Section 2.02(h)(ii) hereof and the Exhibits hereto (including, without limitation, Exhibit G hereto). In order to complete the Project in satisfaction of the terms and provisions hereof, including, without limitation, Section 2.02(h)(ii) hereof and the Exhibits hereto (including, without limitation, Exhibit G hereto), the Borrower hereby covenants and agrees to provide from its own fiscal resources all moneys, in excess of the total amount of loan proceeds it receives pursuant to the Loan and the Fund Loan, as well as any loan proceeds that it receives from any outstanding Construction Financing Program Loan, that are required in order to complete the Project.

(e) Disposition of Environmental Infrastructure System. The Borrower shall not sell, lease, abandon or otherwise dispose of all or substantially all of its Environmental Infrastructure System except on ninety (90) days' prior written notice to the I-Bank, and, in any event, shall not sell, lease, abandon or otherwise dispose of the same unless the Borrower shall, in accordance with Section 4.02 hereof, assign this Loan

Agreement and the Borrower Bond and its rights and interests hereunder and thereunder to the purchaser or lessee of the Environmental Infrastructure System, and such purchaser or lessee shall assume all duties, covenants, obligations and agreements of the Borrower under this Loan Agreement and the Borrower Bond.

(f) Reserved.

(g) Operation and Maintenance of Environmental Infrastructure System. See Section 2.02(g) as set forth in the A-1 Schedule attached hereto, made a part hereof and incorporated in this Section 2.02(g) by reference as if set forth in full herein.

(h) Records and Accounts.

(i) The Borrower shall keep accurate records and accounts for its Environmental Infrastructure System (the "System Records") separate and distinct from its other records and accounts (the "General Records"). Such System Records shall be audited annually by an independent registered municipal accountant or certified public accountant, which may be part of the annual audit of the General Records of the Borrower. Such System Records and General Records shall be made available by the Borrower for inspection by the I-Bank at any reasonable time upon prior written notice (which may be via Electronic Means), and a copy of such annual audit(s) therefor, including all written comments and recommendations of such accountant, shall be furnished by an Authorized Officer of the Borrower to the I-Bank within 150 days following the conclusion of the fiscal year of the Borrower being so audited, or such additional period of time as shall be consented to by an Authorized Officer of the I-Bank in the sole and absolute discretion thereof, subject to the application of applicable law relating to such additional period of time for the Borrower to complete its audit.

(ii) Reserved.

(i) Inspections; Information. The Borrower shall permit the I-Bank (and any party designated by either of such parties to act on its behalf or to assist it, including, without limitation, their respective professional advisors), at any and all reasonable times during construction of the Project and, thereafter, upon prior written notice (which may be via Electronic Means), (i) to visit, inspect and examine the property constituting the Project and the site on which the Project is located, and (ii) to inspect (and make and retain copies of) any Borrower accounts, books, records, correspondence and files, including, without limitation, Borrower records regarding contracts, receipts, disbursements, investments and the overall financial standing of the Borrower, and any other matters related to the Borrower, the Project and the foregoing list of deliverables. In furtherance of the intent of this subsection, the Borrower shall promptly prepare and provide such written reports and informational summaries as the I-Bank may reasonably require.

(j) Insurance. The Borrower shall maintain or cause to be maintained, in force, insurance policies with responsible insurers or self-insurance programs providing against risk of direct physical loss, damage or destruction of, or to, its Environmental Infrastructure System, at least to the extent that similar insurance is typically carried, and considered commercially reasonable, by utilities constructing, operating and maintaining Environmental Infrastructure Facilities of the nature of the Borrower's Environmental Infrastructure System, including liability coverage, all to the extent available at reasonable cost, but in no case less than will satisfy all regulatory requirements applicable to the Borrower and its Environmental Infrastructure System.

(k) Costs of Project. The Borrower certifies that the building cost of the Project, as identified in Exhibit B hereto and made a part hereof, is a reasonable and accurate estimation thereof, and that it will supply to the I-Bank a certificate from a licensed professional engineer authorized to practice in the State stating that such building cost is a reasonable and accurate estimation and that the useful life of the Project exceeds the maturity date of the Borrower Bond.

(l) Delivery of Documents. Concurrently with the delivery of this Loan Agreement (as previously authorized, executed and attested) at the Loan Closing, the Borrower will cause to be delivered to the I-Bank each of the following items:

(i) an opinion of the Borrower's bond counsel substantially in the form of Exhibit E hereto; provided, however, that an Authorized Officer of the I-Bank may permit portions of such opinion to be rendered by general counsel to the Borrower and may permit variances in such opinion from the form set forth in Exhibit E if, in the sole discretion of an Authorized Officer of the I-Bank (following consultation with Bond Counsel), such variances are not to the material detriment of the I-Bank;

(ii) counterparts of this Loan Agreement as previously executed and attested by the parties hereto;

(iii) copies of those ordinances and/or resolutions finally adopted by the governing body of the Borrower and requested by the I-Bank, including, without limitation, (A) the resolution of the Borrower authorizing the execution, attestation and delivery of this Loan Agreement, (B) the ordinances and resolutions of the Borrower authorizing the execution, attestation, sale and delivery of the Borrower Bond to the I-Bank, (C) the resolution of the Borrower, if any, confirming the details of the sale of the Borrower Bond to the I-Bank, each of said ordinances and resolutions of the Borrower being certified by an Authorized Officer of the Borrower as of the date of the Loan Closing, (D) the approval by the DLGS with respect to the issuance by the Borrower of the Borrower Bond to the I-Bank and setting forth any other approvals required therefor by the DLGS, and (E) any other Proceedings;

(iv) Reserved.

(v) the certificates of insurance coverage as required pursuant to the terms of Section 3.06(d) hereof and such other certificates, documents, opinions and information as the I-Bank may require in Exhibit F hereto, if any.

(m) Execution and Delivery of Borrower Bond. Concurrently with the delivery of this Loan Agreement at the Loan Closing, the Borrower shall also deliver to the I-Bank the Borrower Bond, as previously executed and attested, upon the receipt of a written certification of the I-Bank that funds shall be segregated on the books and records of the I-Bank for the Loan simultaneously with the delivery of the Borrower Bond.

(n) Notice of Material Adverse Change. The Borrower shall promptly notify the I-Bank of any material adverse change in the properties, activities, prospects or condition (financial or otherwise) of the Borrower or its Environmental Infrastructure System, or in the ability of the Borrower to make all Loan Repayments and otherwise to observe and perform its duties, covenants, obligations and agreements under this Loan Agreement and the Borrower Bond.

(o) Continuing Representations. The representations of the Borrower contained herein shall be true at the time of the execution of this Loan Agreement and at all times during the term of this Loan Agreement.

(p) Additional Covenants and Requirements. (i) No later than the Loan Closing and, if necessary, in connection with the making of the Loan, additional covenants and requirements have been included in Exhibit F hereto and made a part hereof. Such covenants and requirements may include, but need not be limited to, the requirement that the Borrower enter into and execute or produce a validly existing Service Agreement, the maintenance of specified levels of Environmental Infrastructure System rates, the issuance of additional debt of the Borrower, and the transfer of Revenues from the Borrower's Environmental Infrastructure System. By executing this Loan Agreement, the Borrower hereby agrees to observe and comply with each such additional covenant and requirement, if any, included in Exhibit F hereto as if the same were set forth herein in its entirety. (ii) Additional defined terms, covenants, representations and requirements have been included in the A-1 Schedule attached hereto and made a part hereof. Such additional defined terms, covenants, representations and requirements are incorporated in this Loan Agreement by reference thereto as if set forth in full herein and the Borrower hereby agrees to observe and comply with each such additional term, covenant, representation and requirement included in the A-1 Schedule as if the same were set forth in its entirety where reference thereto is made in this Loan Agreement.

(q) Reserved.

(r) Covenant as to Compliance with the Requirements of the Division of Local Government Services. The Borrower covenants and agrees to comply with the Applicable DLGS Requirements, including, without limitation, the timely and complete submission by the Borrower to the DLGS of all required financial and other reports, filings, data submissions, budgets and audits as and when required pursuant to the terms of such Applicable DLGS Requirements. The Borrower further covenants and agrees that it shall submit to the I-Bank, in a form and at a time determined by the I-Bank, either (i) an annual certification of the Borrower that shall state that (A) the Borrower has timely provided to the DLGS a balanced budget for the current fiscal year of the Borrower and any financial reports required by DLGS and (B) such budget has been approved by the DLGS and finally adopted by the Borrower, all in accordance with the Applicable DLGS Requirements, or (ii) a detailed explanation as to why the Borrower is unable to render to the I-Bank the certification identified in the preceding clause (i).

ARTICLE III.

LOAN TO BORROWER; AMOUNTS PAYABLE; GENERAL AGREEMENTS

SECTION 3.01 Loan; Loan Term.

(a) The I-Bank hereby agrees (i) to make the Loan to the Borrower for the Loan Term (1) pursuant to the Loan Parameters as set forth in the A-1 Schedule attached hereto and made a part hereof and (2) subject to the debt service schedule as set forth in the A-2 Schedule attached hereto and made a part hereof, and (ii) to disburse the proceeds of the Loan to the Borrower in accordance with the terms and provisions as set forth in Section 3.02 hereof. The Borrower hereby agrees to borrow and accept the Loan from the I-Bank for the Loan Term upon the terms set forth in (1) the Loan Parameters as set forth in the A-1 Schedule attached hereto and made a part hereof and (2) the debt service schedule included as the A-2 Schedule attached hereto and made a part hereof. The Borrower further agrees that the amount actually disbursed to the Borrower by the I-Bank, if applicable, shall constitute the initial Principal Portion of the Loan (as the same may be adjusted downward in accordance with the definition thereof), and the I-Bank shall have no obligation thereafter to loan any additional amounts to the Borrower.

(b) Notwithstanding the provisions of subsection (a) of this Section 3.01 to the contrary, the I-Bank shall be under no obligation (i) to make the Loan to the Borrower if (1) at the Loan Closing, the Borrower does not deliver to the I-Bank the Borrower Bond and such other documents as are required pursuant to Section 2.02(l) hereof, or (2) an Event of Default has occurred and is continuing pursuant to this Loan Agreement, or (ii) to disburse the proceeds of the Loan to the Borrower in accordance with Section 3.02 hereof, unless each of the conditions precedent to such disbursement, as set forth in Section 3.02 hereof, have been satisfied in full.

(c) The Borrower shall use the proceeds of the Loan strictly in compliance with the provisions of Section 2.01(h) hereof.

(d) The payment obligations of the Borrower created pursuant to the terms of this Loan Agreement are secured by the Borrower Bond. The obligations of the Borrower to pay the principal of the Borrower Bond, Interest on the Borrower Bond, and other amounts due pursuant to the Borrower Bond are each direct, general, irrevocable and unconditional obligations of the Borrower payable from any source legally available to the Borrower, including, without limitation, the general tax revenues of the Borrower, and the Borrower shall, if necessary, levy *ad valorem* taxes upon all the taxable property within the Borrower for the payment of such obligations, without limitation as to rate or amount.

SECTION 3.02 Disbursement of Loan Proceeds.

(a) The I-Bank shall disburse the proceeds of the Loan to the Borrower (i) upon receipt of a requisition executed by an Authorized Officer of the Borrower, and approved by the I-Bank, in a form approved by the I-Bank, and (ii) subject to the schedule limitations set forth in subsection (c) of this Section 3.02

(b) The I-Bank shall not be required to disburse any Loan proceeds to the Borrower pursuant to this Loan Agreement, unless:

(i) Reserved;

(ii) in accordance with the Bond Act and the Regulations, the Borrower shall have timely applied for, shall have been awarded and, prior to or simultaneously with the Loan Closing, shall have closed a Fund Loan for a portion of the Allowable Costs (as defined in such Regulations) of the Project;

(iii) the Borrower shall have funds available to pay for (A) that portion of the total Costs of the Project that is not eligible to be funded from the Fund Loan or the Loan or any outstanding Construction Financing Program Loan, and/or (B) that portion of the total Costs of the Project that exceeds the actual amounts of the loan commitments made by the State and the I-Bank, respectively, for the Fund Loan and the Loan and any outstanding Construction Financing Program Loan; and

(iv) no Event of Default nor any event that, with the passage of time or service of notice or both, would constitute an Event of Default shall have occurred and be continuing hereunder.

(c) Notwithstanding any provision of this Loan Agreement to the contrary, the I-Bank shall not disburse Loan proceeds to the Borrower pursuant to the provisions of this Section 3.02 at any time on or after the Disbursement Deadline, and, as of such date, any Loan proceeds that have not been disbursed to the Borrower shall no longer be available to the Borrower via the disbursement procedures of this Section 3.02, but shall be disbursed only as provided in Section 3.03A hereof.

(d) In connection with the disbursement of Loan proceeds to the Borrower pursuant to the provisions of this Section 3.02, the Borrower shall comply with each of its covenant obligations pursuant to this Loan Agreement relating to such disbursement of Loan proceeds to the Borrower, as well as the use of such Loan proceeds by the Borrower.

SECTION 3.03 Amounts Payable.

(a) Loan Repayments: The Borrower shall repay the Loan in installments payable to the I-Bank as follows:

(i) Interest: The Interest shall be paid by the Borrower to the I-Bank semiannually on the Interest Payment Dates, in accordance with the schedule and in the amounts set forth in the A-2 Schedule attached hereto and made a part hereof.

(ii) Principal Portion: The Principal Portion shall be repaid by the Borrower to the I-Bank annually on the Principal Payment Dates, in accordance with the schedule and in the amounts set forth in the A-2 Schedule attached hereto and made a part hereof.

(iii) Principal Portion, and Interest Thereon, Due Upon Prepayment or Acceleration: The Principal Portion, and the Interest thereon, shall be repaid by the Borrower to the I-Bank (A) upon the date of prepayment of the Loan Repayments, and (B) upon the date of acceleration of the Loan Repayments..

(iv) Administrative Fee: One half of the Administrative Fee, as such amount is identified under the column heading entitled "Administrative Fee" in the A-2 Schedule attached hereto and made a part hereof, shall be paid by the Borrower to the I-Bank semiannually on the Interest Payment Dates, in accordance with the schedule and in the amounts set forth in such A-2 Schedule. The payment of such Administrative Fee shall be an obligation of the Borrower pursuant to the Borrower Bond as well as an amount payable pursuant to this Section 3.03(a)(iv), consisting of a portion of, respectively, Interest on the Borrower Bond and Interest on the Loan.

(v) DEP Engineering Fee: One half of the DEP Engineering Fee, as defined in clause (i) of the definition of "DEP Engineering Fee" in Section 1.01(a) hereof, as such amount is identified under the column heading entitled "DEP Engineering Fee" in the A-2 Schedule attached hereto and made a part hereof, shall be paid by the Borrower to the I-Bank on the Interest Payment Date, in accordance with the schedule and in the amount set forth in such A-2 Schedule. The payment of such DEP Engineering Fee is in satisfaction of the payment obligation of the Borrower to the Department with respect to the Project, and shall be an obligation of the Borrower pursuant to the Borrower Bond as well as an amount payable pursuant to this Section 3.03(a)(v), consisting of a portion of, respectively, Interest on the Borrower Bond and Interest on the Loan.

(vi) Late Fee: Any Loan Repayment, or portion thereof, that is received by the I-Bank from the Borrower on any date subsequent to its due date shall be subject to a Late Fee that shall be due and payable by the Borrower concurrently with the payment of such late Loan Repayment. The payment of any such Late Fee shall be an obligation of the Borrower pursuant to the Borrower Bond as well as an amount payable pursuant to this Section 3.03(a)(vi), consisting of a portion of, respectively, Interest on the Borrower Bond and Interest on the Loan. The Late Fee shall be payable as an amount calculated as follows: the Late Fee shall be equal to the greater of (A) twelve percent (12%) per annum or (B) the Prime Rate plus one-half of one percent (0.50%) per annum, in each case, with respect to the remaining outstanding Principal Portion of the Loan, from the applicable due date with respect to such Loan Repayment, or portion thereof, to the date it is actually paid to and received by the I-Bank; provided, however, that the rate of Interest on the Loan, together with any Late Fee incurred hereunder and calculated pursuant to the terms hereof, shall not exceed the maximum interest rate permitted by law. Notwithstanding anything contained herein to the contrary, an Authorized Officer of the I-Bank may, in the sole discretion of such Authorized Officer, either (i) delay in charging such Late Fee for a period of up to 24 hours after the due date of such Loan Repayment, (ii) waive such Late Fee if such Loan Repayment is paid in full within twenty-four (24) hours after the due date thereof, or (iii) waive such Late Fee in whole or in part if, in the determination of an Authorized Officer of the I-Bank, it is in the best interests of the “New Jersey Water Bank Environmental Infrastructure Financing Program” to grant such waiver.

(b) Reserved.

(c) Amounts Payable are in Satisfaction of the Borrower Bond and this Section 3.03: The payment obligations of the Borrower pursuant to and in satisfaction of the Borrower Bond shall be deemed to be amounts payable pursuant to and in satisfaction of this Section 3.03. Each Loan Repayment shall be deemed to be a credit against the corresponding payment obligation of the Borrower pursuant to this Section 3.03 and shall fulfill the Borrower’s obligation to pay such amount both hereunder and pursuant to the Borrower Bond.

(d) Application of Loan Repayments: Each Loan Repayment made by the Borrower to the I-Bank pursuant to this Section 3.03 shall be applied *first,* to the payment of the Interest then due and payable, *second,* to the payment of the Principal Portion then due and payable, *third,* to the payment of the Administrative Fee then due and payable, *fourth,* to the payment of the DEP Engineering Fee that may be then due and payable, *fifth,* to the satisfaction of any Late Fees that may be then due and payable, and *finally,* to any other payment then required under this Loan Agreement.

(e) State-Aid Intercept: In the event that the Borrower fails or is unable to pay to the I-Bank, when due and in full, any Loan Repayment or any other payment obligation required pursuant to this Loan Agreement, the Borrower hereby acknowledges that the I-Bank may exercise its statutory right and authority pursuant to, and in accordance with, Section 12(a) of the Act to satisfy such deficiency from State-aid payable to the Borrower. The amount of State-aid so paid to the I-Bank shall be deemed to be a credit against the obligations of the Borrower pursuant to this Section 3.03, and any such State-aid payment made to the I- Bank shall fulfill the Borrower's obligation to pay such amount pursuant to this Loan Agreement as well as the Borrower Bond. Each such payment of State-aid so made to the I-Bank in satisfaction of the Loan Repayment obligations of the Borrower pursuant to this Section 3.03 and the Borrower Bond shall be applied, to the extent available, as provided in Section 3.03(d) of this Loan Agreement.

(f) Method of Payment of Loan Repayments: Each payment made by the Borrower pursuant to, and in satisfaction of, the requirements of this Section 3.03 shall be made by the Borrower to the I-Bank via an electronic transfer of immediately available funds; provided, however, that upon thirty (30) days prior written notice to the Borrower (which may be via Electronic Means), an Authorized Officer of the I-Bank may, in the sole discretion of such Authorized Officer, prescribe an alternative method by which payments pursuant to, and in satisfaction of, this Section 3.03 shall be made by the Borrower to the I-Bank. Such method as prescribed by an Authorized Officer of the I-Bank may include, without limitation, the automatic debit by the I-Bank of the respective amounts of such payments, as required by this Section 3.03, from an account that shall be identified by the Borrower in writing and recorded on file with the I-Bank.

(g) Unexpended Project Funds.

(h) If, on the Disbursement Deadline, any portion of the Loan has not been disbursed by the I-Bank to the Borrower ("Unexpended Project Funds"), such Unexpended Project Funds shall thereafter be applied, as follows:

(i) If the Unexpended Project Funds are less than or equal to the greater of (1) $250,000 or (2) the amount of Loan Repayments due from the Borrower to the I-Bank in the next succeeding calendar year, the Unexpended Project Funds shall be applied by the I-Bank toward the Borrower's obligation to make the Loan Repayments next coming due; or

(ii) If the Unexpended Project Funds are greater than the greater of (1) $250,000 or (2) the amount of Loan Repayments due from the Borrower to the I-Bank in the next succeeding calendar year, the Unexpended Project Funds shall be applied by the I-Bank as a prepayment of the Borrower's Loan Repayments, and shall be applied to the Principal Portion of the Loan in inverse order of maturity.

(iii) The Borrower shall pay all costs and expenses of the I-Bank in connection with any prepayment pursuant to the provisions of subsection (a)(ii) of this Section 3.03A, including, without limitation, the fees of Bond Counsel to the I-Bank and any other professional advisors to the I-Bank.

SECTION 3.04 **Unconditional Obligations.** The obligation of the Borrower to make the Loan Repayments and all other payments required hereunder and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner or to any extent whatsoever while any Loan Repayments remain unpaid, for any reason, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Project, this Loan Agreement, or any rights of set-off, recoupment, abatement or counterclaim that the Borrower might otherwise have against the I-Bank or any other party or parties; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 3.05 **Loan Agreement to Survive Loan**. The Borrower acknowledges and agrees that its duties, covenants, obligations and agreements as set forth in Sections 3.06(a) and (b) hereof shall survive the payment in full of the Loan. In addition, the Borrower acknowledges and agrees that the duties, covenants, obligations, agreements and default and remedy provisions as set forth in Sections 2.02(b), (d), (e), (g), (h), (i), (j), (k), (n), (o), (s), (t), (u) and (v) and Article V shall survive the payment in full of the Loan through and including April 16, 2055, which date represents the duration of the useful life of the Project as such useful life has been determined by the State in reliance upon a certification from a licensed professional engineer authorized to practice in the State, provided pursuant to the provisions of Section 2.02(k) hereof.

SECTION 3.06 **Disclaimer of Warranties and Indemnification**.

(a) The Borrower acknowledges and agrees that (i) the I-Bank makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for any use of the Environmental Infrastructure System or the Project or any portions thereof or any other warranty or representation with respect thereto; (ii) in no event shall the I-Bank or its agents be liable or responsible for any incidental, indirect, special or consequential damages in connection with or arising out of this Loan Agreement or the Project or the existence, furnishing, functioning or use of the Environmental Infrastructure System or the Project or any item or products or services provided for in this Loan Agreement; and (iii) during the Loan Term and to the fullest extent permitted by law, the Borrower shall indemnify and hold the I-Bank harmless against, and the Borrower shall pay any and all, liability, loss, cost, damage, claim, judgment or expense of any and all kinds or nature and however arising and imposed by law, which the I-Bank may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death or damage to property, whether real, personal or mixed, or upon or arising out of contracts entered into by the Borrower, the Borrower's ownership of the Environmental Infrastructure System or the Project, or the acquisition, construction or installation of the Project.

(b) It is mutually agreed by the Borrower and the I-Bank that the I-Bank and its officers, agents, servants and employees shall not be liable for, and shall be indemnified and saved harmless by the Borrower in any event from, any action or inaction by the Borrower under this Loan Agreement and any claim or suit of whatsoever nature. The I-Bank shall not be liable in connection with the performance of its duties hereunder, except for its own negligence, gross negligence or willful misconduct. It is further agreed that the I-Bank and its directors, officers, agents, servants or employees shall not be liable for, and shall be indemnified and saved harmless by the Borrower in any event from, any action performed pursuant to this Loan Agreement, except in the event of loss or damage resulting from their own negligence or willful misconduct.

(c) The Borrower and the I-Bank agree that all claims shall be subject to, and governed by the provisions of, the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq.* (except for N.J.S.A. 59:13-9 thereof), notwithstanding the fact that such statute, by its express terms, would not apply to claims arising under contract with the I-Bank but for the provisions of this subsection.

(d) In connection with its obligation to provide the insurance required under Section 2.02(j) hereof: (i) the Borrower shall include, or cause to be included, the I-Bank and its directors, employees and officers as additional "named insureds" on (A) any certificate of liability insurance procured by the Borrower (or other similar document evidencing the liability insurance coverage procured by the Borrower) and (B) any certificate of liability insurance procured by any contractor or subcontractor for the Project, and from the later of the date of the Loan Closing or the date of the initiation of construction of the Project until the date the Borrower receives the written certificate of Project completion from the I-Bank, the Borrower shall maintain said liability insurance covering the I-Bank and said directors, employees and officers in good standing; and (ii) the Borrower shall include the I-Bank as an additional "named insured" on any certificate of insurance providing against risk of direct physical loss, damage or destruction of the Environmental Infrastructure System, and during the Loan Term the Borrower shall maintain said insurance covering the I-Bank in good standing.

The Borrower shall provide the I-Bank with a copy of each of any such original, supplemental, amendatory or reissued certificates of insurance (or other similar documents evidencing the insurance coverage) required pursuant to this Section 3.06(d).

SECTION 3.07 **Option to Prepay Loan Repayments**. The Borrower may prepay the Principal Portion of the Loan, in whole or in part at any time, upon prior written notice to the I-

Bank not less than fifteen (15) days prior to the date of such prepayment, and upon payment by the Borrower to the I-Bank of amounts that will be sufficient to pay the Principal Portion of the Loan to be prepaid plus the Interest that has accrued thereon until such prepayment date; provided, however, that, with respect to any prepayment other than those required by Section 3.03A hereof with respect to the Project, any such full or partial prepayment may only be made (i) if the Borrower is not then in arrears on its Fund Loan, (ii) upon the prior written approval of the I-Bank, and (iii) provided that the Borrower shall agree to pay all costs and expenses of the I-Bank in connection with such prepayment, including, without limitation, the fees of Bond Counsel to the I-Bank and any other professional advisors to the I-Bank. Prepayments shall be applied first to the Interest that accrues on the Principal Portion of the Loan to be prepaid until such prepayment date and then to Principal Portion of the Loan in inverse order of their maturity.

SECTION 3.08 **Priority of Loan and Fund Loan**.

(a) The Borrower hereby acknowledges and agrees that, to the extent permitted by law, any repayments then due and payable on the Loan pursuant to this Loan Agreement and paid by the Borrower and any repayments then due and payable on the Fund Loan pursuant to the Fund Loan Agreement and paid by the Borrower shall be applied by the I-Bank, first, to the payment obligations of the Borrower with respect to the Loan and, second, to the payment obligations of the Borrower with respect to the Fund Loan, all in a manner more specifically identified in subsection (b) hereof. The Borrower agrees not to interfere with any such action by the I-Bank with respect to the application of repayments as set forth herein.

(b) The Borrower hereby further acknowledges and agrees that, in the event the Borrower fails or is unable to timely pay to the I-Bank in full any Principal Portion and/or Interest thereon pursuant to this Loan Agreement when due, then any (i) Administrative Fee paid hereunder, (ii) DEP Engineering Fee paid hereunder, (iii) Late Fees paid hereunder, and (iv) loan repayments paid by the Borrower on its Fund Loan pursuant to its Fund Loan Agreement, any of which payments shall be received by the I-Bank during the time of any such Principal Portion and/or Interest deficiency, shall be applied by the I-Bank, first, to satisfy such Interest deficiency as a credit against the obligations of the Borrower to make payments of Interest under the Loan and the Borrower Bond, second, to the extent available, to satisfy such Principal deficiency as a credit against the obligations of the Borrower to make payments of principal hereunder and pursuant to the Borrower Bond, third, to the extent available, to pay the Administrative Fee then due and payable, fourth, to the extent available, to pay any DEP Engineering Fee then due and payable, fifth, to the extent available, to pay any Late Fees hereunder that may be due and payable, sixth, to the extent available, to satisfy the repayment then due and payable of the Borrower's Fund Loan pursuant to its Fund Loan Agreement, and finally, to the extent available, to satisfy the repayment then due and payable of any administrative fee pursuant to its Fund Loan Agreement.

SECTION 3.09 **Approval of the New Jersey State Treasurer.** The Borrower and the I-Bank hereby acknowledge that, prior to or simultaneously with the Loan Closing, the New Jersey State Treasurer, in satisfaction of the requirements of Section 9(a) of the Act, issued the

"Certificate of the New Jersey State Treasurer Regarding the Approval of the I-Bank Loan and the Fund Loan" (the "Treasurer's Certificate"). Pursuant to the terms of the Treasurer's Certificate, the New Jersey State Treasurer approved the Loan and the terms and conditions thereof as established by the provisions of this Loan Agreement.

ARTICLE IV.

ASSIGNMENT OF LOAN AGREEMENT AND BORROWER BOND

SECTION 4.01 **Assignment and Transfer by I-Bank** . The I-Bank's right, title and interest in, to and under this Loan Agreement shall not be assigned without the express written consent of the Borrower.

SECTION 4.02 **Assignment by Borrower**. Neither this Loan Agreement nor the Borrower Bond may be assigned by the Borrower for any reason, unless the following conditions shall be satisfied: (i) the I-Bank shall have approved said assignment in writing; (ii) the assignee shall have expressly assumed in writing the full and faithful observance and performance of the Borrower's duties, covenants, obligations and agreements under this Loan Agreement and, to the extent permitted under applicable law, the Borrower Bond; and (iii) immediately after such assignment, the assignee shall not be in default in the observance or performance of any duties, covenants, obligations or agreements of the Borrower under this Loan Agreement or the Borrower Bond.

EVENTS OF DEFAULT AND REMEDIES

SECTION 5.01 **Events of Default.** If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) failure by the Borrower to pay, or cause to be paid, any Principal Portion and Interest thereon required to be paid hereunder when due;

(b) failure by the Borrower to make, or cause to be made, any required payments of principal, redemption premium, if any, and interest on any bonds, notes or other obligations of the Borrower (other than the Loan and the Borrower Bond), after giving effect to the applicable grace period, the payments of which are secured by the Revenues of the Environmental Infrastructure System;

(c) failure by the Borrower to pay, or cause to be paid, the Administrative Fee, the DEP Engineering Fee or any Late Fee incurred hereunder or any portion thereof when due or to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed under this Loan Agreement, other than as referred to and addressed in any other subsections of this Section 5.01, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Borrower by the I-Bank, unless the I-Bank shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in such notice is correctable but cannot be corrected within the applicable period, the I-Bank may not unreasonably withhold its consent to an extension of such time up to 120 days from the delivery of the written notice referred to above if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

(d) any representation made by or on behalf of the Borrower contained in this Loan Agreement, or in any instrument furnished in compliance with or with reference to this Loan Agreement or the Loan, is false or misleading in any material respect;

(e) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Loan Agreement or thereafter enacted, and/or any proceeding with respect to such petition and/or pursuant to any such law shall occur or be pending (including, without limitation, the operation and administration of the Borrower pursuant to any plan of reorganization approved and implemented under any such law), unless in the case of any such petition filed against the Borrower or any such proceeding, such petition and such proceeding shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal or the further jurisdiction of any court; or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors; or a custodian (including, without limitation, a receiver, liquidator or trustee, but not including a takeover by the Division of Local Government Services in the New Jersey Department of Community Affairs) of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days;

(f) the Borrower shall generally fail to pay its debts as such debts become due;

(g) without any requirement for notice thereof or the application of a cure period therefor, failure by the Borrower to observe or perform any duty, covenant, obligation or agreement:

(i) as is required by the I-Bank and specified in either Exhibit F or Exhibit G attached hereto and made a part hereof; or

(ii) as is set forth in subsections (a), (b), (d), (e), (i) and (m) of Section 2.02 hereof, unless, in the case of this clause (ii), in the I-Bank's sole and absolute discretion, the Borrower agrees to work or is working diligently to correct such failure;

(h) the occurrence of an "Event of Default" pursuant to, and as defined in, (i) the Fund Loan Agreement or (ii) any Construction Financing Program Loan that may be outstanding; and

(i) failure by the Borrower to observe and perform any statutory or regulatory duty or obligation on its part to be observed or performed pursuant to Section 2.02(r) of this Loan Agreement, (i) knowledge of which failure the I-Bank shall obtain from, and pursuant to, a written notice provided by the DLGS to the I-Bank, at the sole discretion of the DLGS, in which notice the DLGS shall describe to the I-Bank the nature of such failure by the Borrower and the duration of such failure by the Borrower, and (ii) only if such failure shall continue for a period of thirty (30) days after written notice, specifying such failure, as described to the I-Bank by the DLGS, and requesting that it be remedied, is given to the Borrower by the I-Bank (with a copy thereof provided by the I-Bank to the DLGS), unless the I-Bank shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in such notice is correctable but cannot be corrected within the applicable period, the I-Bank may not unreasonably withhold its consent to an extension of such time up to 120 days from the delivery of the written notice referred to in clause (ii), above, if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected.

SECTION 5.02 **Notice of Default.** The Borrower shall give the I-Bank prompt telephonic notice, confirmed immediately thereafter with a written notice, of the occurrence of any Event of Default referred to in Section 5.01(d) or (e) hereof and of the occurrence of any other event or condition that constitutes an Event of Default at such time as an Authorized Officer of the Borrower or any senior administrative or financial officer of the Borrower becomes aware of the existence thereof.

SECTION 5.03 **Remedies on Default.** Whenever an Event of Default referred to in Section 5.01 hereof shall have occurred and be continuing, the Borrower acknowledges the rights of the I-Bank to take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder.

In addition, if an Event of Default referred to in Section 5.01(a) hereof shall have occurred and be continuing, the I-Bank shall, to the extent allowed by applicable law, have the right to declare all Loan Repayments and all other amounts due hereunder (including, without limitation, payments pursuant to the Borrower Bond) to be immediately due and payable, and upon notice to the Borrower the same shall become due and payable without further notice or demand.

In addition, if an Event of Default referred to in Section 5.01(i) hereof shall have occurred and be continuing, the I-Bank shall, to the extent allowed by applicable law, have the right to declare (i) following the occurrence of such Event of Default, a loan performance recovery fee of one percent (1.00%) of the initial Principal Portion of the Loan to be immediately due and payable, and upon notice to the Borrower the same shall become due and payable immediately without further notice or demand, and for purposes of the payment thereof such fee shall be deemed to be, and shall be, included as Interest on the Loan and Interest on the Borrower Bond and, therefore, payable as a Loan Repayment hereunder, and (ii) thereafter (and in addition to the imposition of the loan performance recovery fee described in the preceding clause (i)), to the extent that such Event of Default remains uncured more than ninety (90) days after the occurrence thereof, all Loan Repayments and all other amounts due hereunder (including, without limitation, payments pursuant to the Borrower Bond) to be immediately due and payable, and upon notice to the Borrower the same shall become due and payable immediately without further notice or demand.

SECTION 5.04 **Attorneys' Fees and Other Expenses.** The Borrower shall on demand pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred by either of them in the collection of the Principal Portion and any Interest thereon or any other sum due hereunder or in the enforcement of the observation or performance of any other duties, covenants, obligations or agreements of the Borrower upon an Event of Default.

SECTION 5.05 Application of Moneys. Any moneys collected by the I-Bank pursuant to Section 5.03 hereof shall be applied (a) first, to pay any attorneys' fees or other fees and expenses owed by the Borrower pursuant to Section 5.04 hereof, (b) second, to the extent available, to pay the Interest then due and payable, (c) third, to the extent available, to pay the Principal Portion then due and payable, (d) fourth, to the extent available, to pay the Administrative Fee then due and payable, (e) fifth, to the extent available, to pay any DEP Engineering Fee then due and payable, (f) sixth, to the extent available, to pay any Late Fee incurred hereunder and then due and payable, (g) seventh, to the extent available, to pay any other amounts due and payable under this Loan Agreement, and (h) eighth, to the extent available, to pay Interest and the Principal Portion and other amounts payable hereunder as such amounts become due and payable.

SECTION 5.06 No Remedy Exclusive; Waiver; Notice. No remedy herein conferred upon or reserved to the I-Bank is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the I-Bank to exercise any remedy reserved to it in this Article V, it shall not be necessary to give any notice other than such notice as may be required in this Article V.

SECTION 5.07 Reserved.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.01 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, (i) to the Borrower at the address specified in Exhibit A attached hereto and made a part hereof and (ii) to the I-Bank at the following address:

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648-2201
Attention: Executive Director

Any of the foregoing parties may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent by notice in writing given to the others.

SECTION 6.02 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the I-Bank and the Borrower and their respective successors and assigns.

SECTION 6.03 Severability. In the event any provision of this Loan Agreement shall be held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

SECTION 6.04 Amendments, Supplements and Modifications.

(a) This Loan Agreement may not be amended, supplemented or modified without the prior written consent of the I-Bank and the Borrower.

(b) Notwithstanding any provision of the Service Agreement (if applicable) to the contrary, the Service Agreement may not be amended, supplemented or modified by the Borrower and the Underlying Government Unit without the prior written consent of an Authorized Officer of the I-Bank.

SECTION 6.05 Execution in Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 6.06 Applicable Law and Regulations. This Loan Agreement shall be governed by and construed in accordance with the laws of the State, including the Act and the Regulations, which Regulations are, by this reference thereto, incorporated herein as part of this Loan Agreement.

SECTION 6.07 Consents and Approvals. Whenever the written consent or approval of the I-Bank or an Authorized Officer of the I-Bank, as the case may be, shall be required pursuant to the provisions of this Loan Agreement, such consent or approval may only be given by the I-Bank or an Authorized Officer of the I-Bank, as the case may be, unless otherwise provided by law or by the rules, regulations or resolutions of the I-Bank. Further, whenever the written consent or approval of the I-Bank or an Authorized Officer of the I-Bank, as the case may be, shall be required pursuant to the provisions of this Loan Agreement, such approval or consent of the I-Bank pursuant to the provisions hereof may be either granted or withheld by the I-Bank in its sole and absolute discretion.

SECTION 6.08 Captions. The captions or headings in this Loan Agreement are for convenience only and shall not in any way define, limit or describe the scope or intent of any provisions or sections of this Loan Agreement.

SECTION 6.09 Reserved.

SECTION 6.10 Further Assurances. The Borrower shall, at the request of the I-Bank, authorize, execute, attest, acknowledge and deliver such further resolutions, conveyances, transfers, assurances, financing statements and other instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Loan Agreement and the Borrower Bond.

SECTION 6.11 No Personal Liability. The Borrower hereby acknowledges and agrees that, pursuant to and consistent with the provisions of Section 13 of the Act (N.J.S.A. 58:11B-13), neither the directors of the I-Bank nor any officers of the I-Bank taking any action with respect to the making of the Loan pursuant to this Loan Agreement shall be liable personally with respect to the Loan or any matters or transactions related thereto.

IN WITNESS WHEREOF, the I-Bank and the Borrower have caused this Loan Agreement to be executed, sealed and delivered as of the date first above written.

NEW JERSEY INFRASTRUCTURE BANK

[SEAL]

By: ______________________________
Robert A. Briant, Jr.
Chairperson

ATTEST:

____
David E. Zimmer
Assistant Secretary

[NAME OF BORROWER]

[SEAL]

By: ______________________________
Authorized Officer
Title

ATTEST:

____
Authorized Officer
Title

A-1 SCHEDULE

Certain Additional Loan Agreement Provisions

A-2 SCHEDULE

Description Of Loan

EXHIBIT A

<u>Description Of Project And Environmental Infrastructure System</u>

EXHIBIT B

<u>Basis for Determination of Allowable Project Costs</u>

EXHIBIT C

Estimated Disbursement Schedule

EXHIBIT D

Specimen Borrower Bond

[ASSESSMENT] [SELF-LIQUIDATING] [QUALIFIED] BORROWER BOND

DATED DATE: [________ __], 2026

FOR VALUE RECEIVED, the [NAME OF BORROWER], a [municipal corporation] [political subdivision] duly created and validly existing under the Constitution and laws of the State (the "Borrower"), hereby promises to pay to the order of the New Jersey Infrastructure Bank (the "I-Bank") (i) the principal amount of __________________________ Dollars ($__________), or such lesser amount as shall be determined in accordance with Section 3.01 of the Loan Agreement (as hereinafter defined; all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement), at the times and in the amounts determined as provided in the Loan Agreement, together with (ii) Interest on the Loan consisting of the Interest, the Administrative Fee, the DEP Engineering Fee and any Late Fees incurred under the Loan Agreement (as such terms are defined in the Loan Agreement) in the amount calculated as provided in the Loan Agreement, payable on the dates and in the amounts and as provided in the Loan Agreement, which principal amount and Interest portion of the Interest on the Loan shall, unless otherwise provided in the Loan Agreement, be payable on the dates and in the amounts as also set forth in Exhibit A attached hereto under the column headings respectively entitled "Principal" and "Interest", plus (iii) any other amounts due and owing under the Loan Agreement at the times and in the amounts as provided therein. The Borrower irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of the principal of this Borrower Bond and the Interest portion of the Interest on the Borrower Bond and, to the fullest extent permitted by law, for the punctual payment of all other amounts due under this Borrower Bond and the Loan Agreement according to their respective terms.

This Borrower Bond is issued pursuant to the "Local Bond Law", P.L. 1960, c. 169, as amended (N.J.S.A. 40A:2-1 *et seq.*), [the "Municipal Qualified Bond Act", P.L. 1976, c. 38, as amended (N.J.S.A. 40A:3-1 *et seq.*)] other applicable law and the Loan Agreement dated as of [________, ____] by and between the I-Bank and the Borrower (the "Loan Agreement"). This Borrower Bond is issued in consideration of the loan made under the Loan Agreement (the "Loan") to evidence and secure the payment obligations of the Borrower set forth in the Loan Agreement. This Borrower Bond is subject to assignment or endorsement in accordance with the terms of the Loan Agreement. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Borrower Bond.

Pursuant to the Loan Agreement, disbursements shall be made by the I-Bank to the Borrower upon receipt by the I-Bank of requisitions from the Borrower executed and delivered in accordance with the requirements set forth in Section 3.02 of the Loan Agreement.

This Borrower Bond is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of any default by the I-Bank under the Loan Agreement or under any other agreement between the Borrower and the I-Bank or out of any indebtedness or liability at any time owing to the Borrower by the I-Bank or for any other reason.

This Borrower Bond is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.07 of the Loan Agreement. To the extent allowed by applicable law, this Borrower Bond may be subject to acceleration under the terms and conditions, and in the amounts, provided in Section 5.03 of the Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Borrower Bond to be duly executed, sealed and delivered on the "Dated Date" indicated above.

[NAME OF BORROWER]

[SEAL]

By:_________________________________
Mayor

ATTEST:

____
Clerk

By:_________________________________
[Treasurer] [Chief Financial Officer]

EXHIBIT E

Opinions of Borrower's Bond Counsel and General Counsel

See Closing Item ___

[LETTERHEAD OF COUNSEL TO BORROWER]

[Closing Date]

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648-2201

Ladies and Gentlemen:

We have acted as counsel to [Name of Borrower], a [municipal corporation] [political subdivision] of the State (the "Borrower"), which has entered into a Loan Agreement (as hereinafter defined) with the New Jersey Infrastructure Bank (the "I-Bank"), and have acted as such in connection with the authorization, execution, attestation and delivery by the Borrower of its Loan Agreement and Borrower Bond (as hereinafter defined). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

In so acting, we have examined the Constitution and laws of the State of New Jersey, including, without limitation, the "Local Bond Law", P.L. 1960, c. 169, as amended (N.J.S.A. 40A:2-1 *et seq.*)[, the "Municipal Qualified Bond Act", P.L. 1976, c. 38, as amended (N.J.S.A. 40A:3-1 *et seq.*),] and the various ordinances and resolutions of the Borrower identified herein. We have also examined originals, or copies certified or otherwise identified to our satisfaction, of the following:

(a) the Loan Agreement dated as of ________, ____ (the "Loan Agreement") by and between the I-Bank and the Borrower;

(b) the proceedings of the governing body of the Borrower relating to the approval of the Loan Agreement and the execution, attestation and delivery thereof on behalf of the Borrower and the authorization of the undertaking and completion of the Project;

(c) the Borrower Bond dated [Closing Date] (the "Borrower Bond") issued by the Borrower to the I-Bank to evidence and secure the Loan; and

(d) the proceedings (together with the proceedings referred to in clause (c) above and Section 5 below, the "Proceedings") of the governing body of the Borrower, including, without limitation, [a] bond ordinance[s] of the Borrower finally adopted on [………..] [and […..], respectively,] and [respectively] entitled "[TITLE OF ORDINANCE]" [and "[TITLE OF ORDINANCE]"], and [a] resolution[s] of the Borrower adopted pursuant to the provisions of N.J.S.A. [40A:2-26 (f) and] 40A:2-27 on […..] [and [….], respectively,] and [respectively] entitled "[TITLE OF RESOLUTION]" [and "[TITLE OF RESOLUTION]"] (collectively, the "Borrower Bond Proceedings"), all relating to the authorization of the Borrower Bond and the sale, execution, attestation and delivery thereof to the I-Bank (the Loan Agreement and the Borrower Bond are referred to herein collectively as the "Loan Documents").

We have also examined and relied upon originals, or copies certified or otherwise authenticated to our satisfaction, of such other records, documents, certificates and other instruments, and have made such investigation of law as in our judgment we have deemed necessary or appropriate, to enable us to render the opinions expressed below.

We are of the opinion that:

1. The Borrower is a [municipal corporation] [political subdivision] duly created and validly existing pursuant to the Constitution and statutes of the State of New Jersey, with the legal right to carry on the business of its Environmental Infrastructure System as currently being conducted and as proposed to be conducted.

2. The Borrower has full legal right and authority to execute, attest and deliver the Loan Documents, to sell the Borrower Bond to the I-Bank, to observe and perform its duties, covenants, obligations and agreements under the Loan Documents and to undertake and complete the Project.

3. The officers and officials of the Borrower who are contemporaneously herewith performing or have previously performed any action contemplated in the Loan Agreement are, and at the time any such action was performed were, the duly appointed or elected officers and officials of the Borrower empowered by applicable New Jersey law and authorized by ordinance or resolution of the Borrower to perform such actions.

4. The Borrower has unconditionally and irrevocably pledged its full faith and credit and covenanted to exercise its unlimited taxing powers for the punctual payment of the principal and redemption premium, if any, of the Borrower Bond and the Interest portion of the Interest on the Borrower Bond and, to the fullest extent permitted by law, all other amounts due pursuant to the Borrower Bond, which Borrower Bond secures the Loan Repayments and all other amounts due under the Loan Documents according to their respective terms. [The Borrower Bond is entitled to the benefits of the Municipal Qualified Bond Act.]

5. The proceedings of the Borrower's governing body (i) approving the Loan Documents, (ii) authorizing their execution, attestation and delivery on behalf of the Borrower, (iii) with respect to the Borrower Bond only, authorizing its sale by the Borrower to the I-Bank, (iv) authorizing the Borrower to consummate the transactions contemplated by the Loan

Documents, (v) authorizing the Borrower to undertake and complete the Project, and (vi) authorizing the execution and delivery of all other certificates, agreements, documents and instruments in connection with the execution, attestation and delivery of the Loan Documents, have each been duly and lawfully adopted and authorized in accordance with applicable law and applicable ordinances or resolutions of the Borrower, including, without limitation and where applicable, the Local Bond Law [and the Municipal Qualified Bond Act], the Borrower Bond Proceedings and the other Proceedings, which Proceedings constitute all of the actions necessary to be taken by the Borrower to authorize its actions contemplated by clauses (i) through (vi) above and which Proceedings were duly approved and published, where necessary, in accordance with applicable New Jersey law at a meeting or meetings duly called pursuant to necessary public notice and held in accordance with applicable New Jersey law and at which quorums were present and acting throughout.

6. The Loan Documents have been duly authorized, executed, attested and delivered by the Authorized Officers of the Borrower and the Borrower Bond has been duly sold by the Borrower to the I-Bank; and assuming in the case of the Loan Agreement that the I-Bank has the requisite power and authority to authorize, execute, attest and deliver, and has duly authorized, executed, attested and delivered, the Loan Agreement, the Loan Documents constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject, however, to the effect of, and to restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally. No opinion is rendered as to the availability of any particular remedy.

7. The authorization, execution, attestation and delivery of the Loan Documents by the Borrower and the sale of the Borrower Bond to the I-Bank, the observation and performance by the Borrower of its duties, covenants, obligations and agreements thereunder, the consummation of the transactions contemplated therein, and the undertaking and completion of the Project do not and will not (i) result in any breach of any of the terms, conditions or provisions of, or (ii) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, its Environmental Infrastructure System or its properties or operations is subject.

8. All approvals, consents or authorizations of, or registrations of or filings with, any governmental or public agency, authority or person required to date on the part of the Borrower in connection with the authorization, execution, attestation, delivery and performance of the Loan Documents, the sale of the Borrower Bond and the undertaking and completion of the Project have been obtained or made.

9. There is no litigation or other proceeding pending or, to our knowledge, after due inquiry, threatened in any court or other tribunal of competent jurisdiction (either state or federal) (i) questioning the creation, organization or existence of the Borrower, (ii) questioning the validity, legality or enforceability of the Loan or the Loan Documents, (iii) questioning the undertaking or completion of the Project, (iv) otherwise challenging the Borrower's ability to consummate the transactions contemplated by the Loan or the Loan Documents, or (v) that, if adversely decided, would have a materially adverse impact on the financial condition of the Borrower.

10. The Borrower has no bonds, notes or other debt obligations outstanding that are superior or senior to the Borrower Bond as to lien on, and source and security for payment thereof from, the general tax revenues of the Borrower.

11. To the best of our knowledge, upon due inquiry, (i) all representations made by the Borrower contained within Section 2.02 and Exhibit F of the Loan Agreement are true, accurate and complete, and (ii) all expectations contained therein are reasonable, and we know of no reason why the Borrower would be unable to comply on a continuing basis with the covenants contained within Section 2.02 and Exhibit F of the Loan Agreement.

We hereby authorize McCarter & English, LLP, acting as bond counsel to the I-Bank, and the Attorney General of the State of New Jersey, acting as general counsel to the I-Bank, to rely on this opinion as if we had addressed this opinion to them in addition to you.

Very truly yours,

EXHIBIT F

Additional Covenants and Requirements

EXHIBIT G

General Administrative Requirements
<u>for the New Jersey Water Bank</u>

Resolution No. 26-31b

[SFY26 DIRECT LOAN - MASTER I-BANK LOAN AGREEMENT – MUNICIPAL/COUNTY FORM] [A-1 SCHEDULE

LOAN AGREEMENT

BY AND BETWEEN

NEW JERSEY INFRASTRUCTURE BANK

AND

[NAME OF BORROWER]

Project: #____________

DATED AS OF [______ __, 2026]

IN WITNESS WHEREOF, the I-Bank and the Borrower have caused this Loan Agreement to be executed, sealed and delivered as of the date first above written.

NEW JERSEY INFRASTRUCTURE BANK

[SEAL]

By: ______________________________

Robert A. Briant, Jr.
Chairperson

ATTEST:

____
David E. Zimmer
Assistant Secretary

[NAME OF BORROWER]

[SEAL]

By: ______________________________

Authorized Officer
Title

ATTEST:

____
Authorized Officer
Title

A-1 SCHEDULE

Certain Additional Loan Agreement Provisions and
Borrower Specific Loan Details and Loan Parameters

In addition to the terms defined in subsection (a) of Section 1.01 of this Loan Agreement, certain additional capitalized terms used in this Loan Agreement shall, unless the context clearly requires otherwise, have the meanings ascribed to such additional capitalized terms in this A-1 Schedule.

Additional Definitions:

"Borrower" means _______________, an Entity duly created and validly existing pursuant to the laws of the State of New Jersey, including, without limitation, the Borrower Enabling Act, and its successors and assigns.

"Borrower Enabling Act" means, collectively, the "Local Bond Law", constituting Chapter 169 of the Pamphlet Laws of 1960 of the State (codified at N.J.S.A. 40A:2-1 et seq.), as the same may from time to time be amended and supplemented, and the "Local Budget Law", P.L. 1960, c. 169, as amended (N.J.S.A. 40A:4-1 et seq.), as the same may from time to time be amended and supplemented.

"Entity" means a [municipal] [county] [utilities authority] [sewerage authority], acting as a public body corporate and politic with corporate succession.

"Interest Payment Dates" means February 1 and August 1 of each year, commencing on August 1, 2026.

"Loan" means the loan made by the I-Bank to the Borrower to finance or refinance a portion of the Costs of the Project pursuant to this Loan Agreement. For all purposes of this Loan Agreement, the amount of the Loan at any time shall be the initial aggregate principal amount of the Borrower Bond, less any amount of such principal amount that has been repaid by the Borrower under this Loan Agreement.

"Maturity Date" means the date, as identified under "Loan Parameters" in this A-1 Schedule, on which the Loan and the Borrower Bond shall mature.

"Principal Payment Dates" means August 1 of each year, commencing on August 1, 2026.

"Proceedings" means [a] bond ordinance[s] of the Borrower finally adopted on [DATE] [and [DATE], respectively,] and [respectively] entitled "[TITLE OF ORDINANCE]" [and "[TITLE OF ORDINANCE]"], and [a] resolution[s] of the Borrower adopted pursuant to the provisions of N.J.S.A. 40A:2-27 [and 40A:2-26(f)] on [DATE] [and [DATE], respectively,] and [respectively] entitled "[TITLE OF RESOLUTION]" [and "[TITLE OF RESOLUTION]"].

"Project Completion Date" means [November 15, 2026, notwithstanding any provisions of Exhibit C to this Loan Agreement to the contrary].

SECTION 2.02(g):

Alternative #1: To be used for those Borrowers whose CFP Note did not include the so-called climate change covenant.

[(g) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall, in accordance with prudent environmental infrastructure utility practice, (i) at all times operate the properties of its Environmental Infrastructure System and any business in connection therewith in an efficient manner, (ii) maintain its Environmental Infrastructure System in good repair, working order and operating condition, and (iii) from time to time make all necessary and proper repairs, renewals, replacements, additions, betterments and improvements with respect to its Environmental Infrastructure System so that at all times the business carried on in connection therewith shall be properly and advantageously conducted.]

Alternative #2: To be used for those Borrowers whose CFP Note included the climate change covenant.

[(g) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall, in accordance with (i) prudent environmental infrastructure utility practice, (ii) all applicable statutory and regulatory requirements now or hereafter enacted, and (iii) prudent planning:

(A) at all times, operate the properties of its Environmental Infrastructure System and any business in connection therewith in an efficient manner;

(B) maintain its Environmental Infrastructure System in good repair, working order and operating condition; and

(C) timely make all necessary and proper repairs, renewals, replacements, additions, adaptations, betterments, and improvements with respect to its Environmental Infrastructure System, including, without limitation, those that are necessary or appropriate to ensure the resiliency of its Environmental Infrastructure System (including, without limitation, those necessary or appropriate to ensure unimpeded physical access to, or operation of, the sites and infrastructure of its Environmental Infrastructure System) in order to address anticipated climate change impacts as set forth in the Department's "Building Resilience Water Infrastructure Climate Change Resilience Guidance," dated April 2023, as amended, supplemented or updated, and which is incorporated herein by reference, and/or actual impacts from flooding, sea level rise, hurricanes, extreme rainfall, and storm surge, so that at all times the business carried on in connection therewith and the provision of essential services thereby shall be efficiently and properly conducted.

The Department, in its sole discretion, may expressly authorize, in writing, a waiver of any or all of the requirements of this provision based upon its determination that long term operability of the Environmental Infrastructure System is no longer viable. Any such waiver, however, does not relieve Borrower of the obligation to provide the essential services through an alternative approach.]

Loan Parameters:

Interest Rate:

Interest Payment Date:

Maturity Date:

Principal Portion of the Loan:

Principal Payment Date:

EXHIBIT F

Additional Covenants and Requirements

[None.]

Construction Loan:

A portion of the proceeds of the Loan received by the Borrower shall be allocated as provided herein, such portion consisting of the aggregate of (i) the amount identified on Schedule A-2 attached hereto (the total of the amounts referenced under each of column heading "DEP Fee" and column heading "Prior Requisition Draws") that will be used to pay a portion of the outstanding principal amount of a short-term loan made by the I-Bank to the Borrower on the date identified in Schedule A-2 (the "Construction Loan"), and (ii) the amount identified on Schedule A-2 (under the column heading "CFP Accrued Interest") that will be used to pay interest that has accrued on construction period financing pursuant to the Construction Loan, as such interest is calculated pursuant to the terms of the Construction Loan note issued by the Borrower to the I-Bank.

[For Residual CFP Loans:]

Construction Financing Program Loan:

Concurrently with the Loan Closing, the Borrower shall close a short-term loan from the I-Bank in the amount of $______ pursuant to the "Construction Financing Program" of the I-Bank for the purpose of financing certain remaining Costs of the Project.

[For Projects financed with "Sandy" principal forgiveness]:

No FEMA Reimbursement:

The Borrower represents, warrants and agrees that no amounts provided to the Borrower by the United States Federal Emergency Management Agency shall be applied to reimburse the Borrower for any Costs of the Project.

[For Municipal or County Facilities with a Private User Only, i.e., Qualified Private Activity Bonds:]

Qualified Private Activity Bonds:

(a) No portion of the proceeds of the Tax-Exempt I-Bank Bonds loaned to the Local Unit will be used to finance issuance costs (within the meaning of Section 147(g) of the Code).

(b) Assuming for this purpose that (i) the I-Bank has used two percent (2%) of the proceeds of the Tax-Exempt I-Bank Bonds to finance issuance costs (within the meaning of Section 147(g) of the Code), (ii) the proceeds of the Tax-Exempt I-Bank Bonds loaned to the Local Unit represent all of the remaining proceeds of the Tax-Exempt I-Bank Bonds, (iii) the Tax-Exempt I-Bank Bonds are issued as qualified bonds (within the meaning of Section 141(e) of the Code) that meet the requirements of Section [142(a)(4] [142(a)(5)] of the Code, and (iv) interest on the Tax-Exempt I-Bank Bonds is otherwise excluded from the gross income of the holders thereof for federal income tax purposes under the Code, the Local Unit shall not, directly or indirectly, use or permit the use of any proceeds of the Tax-Exempt I-Bank Bonds in a manner that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt I-Bank Bonds.

Additional Covenants:

RESOLUTION NO. 26-32

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING READOPTION WITH RECODIFICATION AND AMENDMENTS TO SUBCHAPTER 4 OF THE RULES AND REGULATIONS FOR THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM AND AUTHORIZING THE SUBMISSION FOR PUBLICATION IN THE NEW JERSEY REGISTER

WHEREAS, the rules of the New Jersey Department of Environmental Protection ("DEP") and the New Jersey Infrastructure Bank ("I-Bank") governing the financial assistance application and award procedures and related requirements for project sponsors to qualify for financing of environmental infrastructure projects are established within the New Jersey Administrative Code (N.J.A.C.) Title 7 chapter 22 as the regulations of the Financial Assistance Programs for Environmental Infrastructure Facilities (the "Water Bank Rules"); and

WHEREAS, subchapters 3 and 4 of the Water Bank Rules governed the Fund Procedures and Requirements, and the Environmental Infrastructure Trust Procedures and Requirements, respectively, for the distribution of Water Bank funds; and

WHEREAS, the DEP and the I-Bank reviewed subchapters 3 and 4 and found that substantive changes were necessary and amendment was necessary to update these subchapters; and

WHEREAS, the I-Bank desires to amend subchapter 4 of Title 7, chapter 22, which governs the I-Bank's financing of Water Bank projects, and is currently located within DEP's regulations, and move it under the I-Bank regulations in Title 19, Chapter 50, which requires recodification of that subchapter; and

WHEREAS, on November 13, 2025, the I-Bank Board of Directors (the "Board") adopted Resolution No. 25-71 authorizing the publication of the proposed readoption with recodification and amendments to subchapter 4 of the Water Bank Rules; and

WHEREAS, the proposed readoption with recodification and amendments to subchapter 4 of the Water Bank Rules were proposed for publication and comment in the New Jersey Register on January 20, 2026, at 58 N.J.R. 213(a); and

WHEREAS, the proposed readoption with recodification and amendments to subchapter 4 of the Water Bank Rules were subject to a 60-day public comment period ending March 21, 2026, and no comments were received; and

WHEREAS, the I-Bank made technical modifications to the proposed readoption with recodification and amendments to subchapter 4 of the Water Bank Rules to clarify language pertaining to satisfaction of creditworthiness as a precondition to an I-Bank loan, correct grammar, and conform certain language to align with the proposed readoption and amendments of DEP's companion rule 7:22-3; and

WHEREAS, the I-Bank desires to readopt subchapter 4 of the Water Bank Rules with the proposed recodification and amendments to such rules, substantially in the form as is set forth in **Attachment A.**

NOW THEREFORE, BE IT RESOLVED, by the Board, as follows:

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein.

Section 2. The Board hereby authorizes the Executive Director to execute any documents and take any other actions as are deemed necessary to effectuate the intent of this authorization, including publishing the proposed readoption with recodification and amendments to subchapter 4 of the Water Bank Rules in the New Jersey Register for final adoption and promulgation, subject to the final review and approval by the Office of the Governor, the Office of Attorney General and the Office of Administrative Law.

Section 3. The Board hereby authorizes the Chairperson or Vice Chairperson to sign the adoption documents in accordance with the adoption procedures for Rules and Regulations established under the New Jersey Administrative Procedure Act, upon final approval by the Office of the Governor of the proposed readoption with recodification and amendments to subchapter 4 of the Water Bank Rules.

Adopted Date:	Thursday, May 14, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. James McManus, Jr.
Ayes:	7
Nays:	0
Abstentions:	0

OTHER AGENCIES

NEW JERSEY INFRASTRUCTURE BANK

Infrastructure Trust Procedures and Requirements

Readoption with Recodifications and Amendments: N.J.A.C. 7:22-4 as 19:50-4

Repealed Rules: N.J.A.C. 7:22-4.9 and 4.47

Adopted New Rule: N.J.A.C. 19:50-4.9

Proposed: January 20, 2026, at 58 N.J.R. 213(a)

Adopted: May 14, 2026, by Robert A. Briant, Jr., Chairperson, New Jersey Infrastructure Bank, and Ed Potosnak, Acting Commissioner, New Jersey Department of Environmental Protection.

Filed: June 8, 2026 as R.2026 d.______, with **non-substantial changes**, not requiring additional public notice and comment (see N.J.A.C. 1:30-6.3)

Authority: New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 *et seq*.; the Wastewater Treatment Bond Act of 1985 (P.L. 1985, c. 329); the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989 (P.L. 1989, c. 181); the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 (P.L. 1992, c. 88); the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Bond Act of 2003 (P.L. 2003, c. 162); the Water Supply Bond Act of 1981 (P.L. 1981, c. 261); N.J.S.A. 13:1D-1 et seq., 58:1A-1 et seq., 58:10A-1 et seq., 58:11A-1 et seq., and 58:12A-1 et seq.; and the Stormwater Management and Combined Sewer Overflow Abatement Bond Act Amendments (P.L. 1997, c. 225); the Water Supply Bond Act Amendments (P.L. 1997, c. 223); and the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Bond Act of 2003 (P.L. 2003, c. 162); and future laws authorizing the New Jersey Infrastructure Bank to provide assistance for construction of environmental infrastructure projects as to N.J.A.C. 7:22-4.

Effective Date: ______________

Expiration Date: _____________

The New Jersey Infrastructure Bank (the "I-Bank" or "Trust") is readopting N.J.A.C. 7:22-4, Trust Procedures and Requirements, with recodification as N.J.A.C. 19:50-4 with amendments. N.J.A.C. 7:22-4 was scheduled to expire on December 10, 2025. Pursuant to N.J.S.A. 52:14B-5.1c.(2), the I-Bank filed the notice of proposal with the Office of Administrative Law prior to that date, which extended the expiration date of N.J.A.C. 7:22-4 for 180 days to June 8, 2026. Pursuant to N.J.S.A. 52:14B-5.1c.(2) and N.J.A.C. 1:30-6.4(g), the filing of this adoption with the Office of Administrative Law by June 8, 2026, effected the readoption of N.J.A.C. 7:22-4 with recodification and amendments, with a new expiration date of _______.

The New Jersey Environmental Infrastructure Financing Program ("Water Bank") was established in 1987 as a joint program of the Trust and the New Jersey Department of Environmental Protection ("Department") to administer New Jersey's Clean Water State Revolving Fund and Drinking Water State Revolving Fund providing low-cost financing for the design, construction, and implementation of projects that protect and improve water quality and ensure safe drinking water. The rules establish the policies and procedures by which the I-Bank provides financing through the Water Bank for the construction of wastewater treatment, water supply, and stormwater/nonpoint source management facilities. N.J.A.C. 7:22-4 is modified to incorporate amendments reflective of new and amended State and Federal law requirements and program procedures and policies.

The rules establish a protocol to ensure that the funds are distributed by the Trust according to the laws and policies of the State and Federal government and in a manner that protects the public interest. Requirements for loan application and repayment are included, as well as general terms and conditions of the loan agreements and minimum standards for the construction of environmental infrastructure facilities.

The adopted amendments to the financing program requirements reflect new and amended State and Federal law requirements and financing program procedures and policies. Amendments include new and revised reporting and inspection requirements; inclusion of the short-term loan program and rolling application process; and incorporation of references to the financing program's online filing system, H2LOans.

Additionally, simultaneous with this rulemaking, the Department is readopting with amendments its companion rules at N.J.A.C. 7:22-3.

This rule adoption may be viewed or downloaded from the I-Bank's website at https://www.njib.gov/nj/rules-and-regulations.

Summary of Public Comment and Agency Response:

The New Jersey Infrastructure Bank (the "I-Bank") accepted comments on the notice of proposal through March 21, 2026. No comments were received during the public comment period and no public hearing was held.

Summary of Agency-Initiated Changes:

1. The I-Bank is changing N.J.A.C. 19:50-4.8(a) for a missing comma.

2. The I-Bank is modifying N.J.A.C. 19:50-4.8(b)(4) to add the words "satisfaction of creditworthiness" to clarify that providing a collateral structure that complies with creditworthiness standards includes satisfaction of creditworthiness, a defined term in the Department's companion rule at N.J.A.C. 7:22-3.4. This change does not alter the meaning of the originally proposed section. It is consistent with other sections of N.J.A.C. 19:50-4 which establish that creditworthiness is a requirement of the program. For example, N.J.A.C. 19:40-4.9(c)

indicates that a project would be removed from a project priority list if it does not meet creditworthiness standards and N.J.A.C. 19:50-4.13(a)4 requires that each application is subject to a creditworthiness evaluation.

3. The I-Bank is modifying N.J.A.C. 19:50-4.8(c)(4) to add the words "satisfaction of creditworthiness" to clarify that providing a collateral structure that complies with creditworthiness standards includes satisfaction of creditworthiness, a defined term in the Department's companion rule at N.J.A.C. 7:22-3.4. This change does not alter the meaning of the originally proposed section. It is consistent with other sections of N.J.A.C. 19:50-4 which establish that creditworthiness is a requirement of the program. For example, N.J.A.C. 19:40-4.9(c) indicates that a project would be removed from a project priority list if it does not meet creditworthiness standards and N.J.A.C. 19:50-4.13(a)4 requires that each application is subject to a creditworthiness evaluation.

4. The I-Bank is modifying N.J.A.C. 19:50-4.9(c) to add the words "one or more of the following situations are present" to reinforce the meaning of the word "or" among the proposed reasons why a project will be removed from the Project Priority List and the Interim Environmental Financing Program Project Priority List pursuant to N.J.A.C. 19:50-4.9(c)1-4. This change is consistent with the proposed language and aligns with the Department's companion rule at N.J.A.C. 7:22-3.9(c).

5. The I-Bank is modifying N.J.A.C. 19:50-4.9(d) to delete the term "project sponsor" as unnecessarily redundant.

6. The I-Bank is modifying N.J.A.C. 19:50-4.9(d)2 to clarify that the Trust shall bypass a project on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List when the lower-ranking project receives Department certification and Trust

certification before a higher ranked project to be bypassed receives the certifications and the lower-ranked project is in the fundable range. This change is consistent with the originally proposed rule section and aligns the language used in the Department's companion rule at N.J.A.C. 7:22-3.9(d)2.

7. The I-Bank is modifying N.J.A.C. 19:50-4.9(f) to delete "a final agency decision" to accurately reflect the administrative hearing process set forth in N.J.A.C. 19:50-4.45.

8. The I-Bank is modifying N.J.A.C. 19:50-4.17(a)25 to include the full name of the New Jersey Department of Labor and Workforce Development. Adding the balance of the name of the agency "and Workforce Development" does not change the meaning of the rule.

9. The I-Bank is modifying N.J.A.C. 19:50-4.17(a)28vi to clarify the specific standard by which concrete construction will be reviewed by the program by adding American Concrete Institute Standards which is already referenced in the Department's companion rule at N.J.A.C. 7:22-3.17(a)28vi.

10. The I-Bank is modifying N.J.A.C. 19:50-4.27(b) to correct grammar.

11. The I-Bank is modifying N.J.A.C. 19:50-4.45(a) to correct grammar and to ensure the reference to the Department's review is consistent with the Department's analogous provision at readopted N.J.A.C. 7:22-3.45(a).

Federal Standards Statement

N.J.S.A. 52:14B-1 et seq. (P.L. 1995, c. 65) requires State agencies that adopt, readopt, or amend State rules that exceed Federal standards or requirements to include in the rulemaking document a Federal standards analysis.

The adopted rules do not exceed the standards imposed by Federal law. The Federal government provides monies to the State in the form of capitalization grants which are administered by the Department and deployed by the Water Bank pursuant to the provisions at

N.J.A.C. 7:22. The regulations reference, and are consistent with, N.J.A.C. 7:22 to ensure consistency with the requirements applicable to states for the implementation and management of State Revolving Funds (SRF). The regulations define eligible projects consistent with activities and the types of projects eligible under the SRF establish requirements that apply to recipients of SRF assistance, specify capitalization grant agreement requirements, environmental review requirements, and financial requirements (including cash draw procedures, annual reports, audits, and others). By reference to and consistency with N.J.A.C. 7:22, the adopted rules are designed to achieve conformance with these Federal requirements and to protect the use of public funds to ensure the self-perpetuating nature of the SRF. As such, nothing in this chapter exceeds any Federal standards and, therefore, a Federal standards analysis is not necessary.

Full text of the adopted new rules follows (additions to proposal indicated in boldface with asterisks ***thus*** and deletions from proposal indicated in brackets with asterisks *[thus]*):

19:50-4.8 Eligibility for State and Federal funding

(a) The Department, in conjunction with the Trust, shall develop and submit to the Legislature for the forthcoming State fiscal year a priority system, Project Eligibility List*,* Project Priority List, and an Interim Environmental Financing Program Project Priority List as required by the Trust Act and the Stormwater Management and Combined Sewer Overflow Abatement Bond Act, which shall be based, in all substantial respects, upon the applicable sections of the Priority System, Intended Use Plan, and Project Priority List. The Trust, in conjunction with the Department, may submit incremental revisions or supplements to the Interim Environmental Financing Program Project Priority List to the Legislature in accordance with the applicable provisions of the Trust Act. Funding eligibility requires a project to be identified on a priority list.

(b) The project sponsor may not receive a short-term loan if it has previously received a short-term loan with the Trust for the same project scope. A project shall be eligible for a short-term Trust loan upon:

1. Identification of the project on the Interim Environmental Financing Program Project Priority List;

2. The issuance of a Department certification pursuant to N.J.A.C. 7:22-3.13(b);

3. The issuance of a Trust certification pursuant to N.J.A.C. 19:50-4.13(b); and

4. The applicant's ***satisfaction of creditworthiness and*** provision of a collateral structure that complies with creditworthiness standards.

(c) The Project Eligibility List shall consist of projects on the Project Priority List eligible for long-term financing. The Trust shall only award a long-term Trust loan to a project:

1. On the Project Eligibility List that has been the subject of a State appropriation;

2. That has received a Department certification pursuant to N.J.A.C. 7:22-3.13(b);

3. That has received a Trust certification pursuant to N.J.A.C. 19:50-4.13(b); and

4. For which the applicant has ***satisfied creditworthiness and*** provided a collateral structure that complies with creditworthiness standards.

(d) (No change from proposal.)

19:50-4.9 Project bypassing; adding and removing projects from the Project Priority List

(a) – (b) (No change from proposal.)

(c) A project will be removed from the Project Priority List and the Interim Environmental Financing Program Project Priority List if the Department determines that ***one or more of the following situations are present***:

1. The project is no longer necessary to achieve the stated water quality benefit or

public health need;

2. The Department determines that the project is duplicative of another project on the Project Priority List achieving an identical water quality or public health need;

3. The project has received long-term financing through the New Jersey Environmental Infrastructure Financing Program or has been otherwise financed; or

4. The project sponsor fails to satisfy creditworthiness.

(d) The Trust shall bypass a *[project sponsor's]* project on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List when:

1. (No change from proposal.)

2. A lower-ranked project on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List receives Department certification and Trust certification***,before the higher ranked project to be bypassed receives the certifications,*** and the ***lower ranked*** project is in the fundable range.

(e) (No change from proposal.)

(f) Notice of a removal action pursuant to (c) above shall be sent to the project sponsor. Removal from the Project Priority List is *[a final agency decision]*, subject to appeal in accordance with N.J.A.C. 19:50-4.45. A project may be bypassed pursuant to (d) above without further notice from the Trust. The Program will maintain a current list of projects in rank order on H2LOans.

(g) (No change from proposal.)

19:50-4.17 Loan conditions

(a) The following requirements, in addition to N.J.A.C. 19:50-4.18 through 4.30, as well as such statutes, rules, permits, terms, and conditions that may be applicable to particular loans, are conditions to each Trust loan, and conditions to each disbursement pursuant to a Trust loan agreement:

1. – 24. (No change from proposal.)

25. For environmental infrastructure facilities, the recipient shall pay not less than the prevailing wage rate to workers employed in the performance of any contract for the project, in accordance with the higher of the rate determined by the Commissioner of the New Jersey Department of Labor ***and Workforce Development*** pursuant to N.J.S.A. 34:11-56.25 et seq., or the rate determined by the United States Department of Labor;

26. – 27. (No change from proposal.)

28. The recipient shall provide inspection coverage of the construction work using qualified personnel on a routine basis as follows:

i.– v. (No change from proposal.)

vi. All concrete shall be checked for truck mix time and temperature prior to placing in forms. Periodic slump tests and test cylinders, per good construction practice, ***pursuant to American Concrete Institute Standards,*** shall be taken. Cold weather and hot weather precautions shall be taken as appropriate. Any additions to the specified concrete mix must be approved by the responsible engineer; and

vii. (No change from proposal.)

29. – 38. (No change from proposal.)

19:50-4.27 Publicity and Signs

(a) (No change from proposal.)

(b) The project shall be identified on the project sponsor's website, with such website statement identifying the project, State loan support, and other information as required *[pursuant to]* ***by*** the Trust.

(c) (No change from proposal.)

19:50-4.45 Administrative hearings

(a) The Trust shall make ***the*** determination regarding all disputes arising pursuant to a Trust loan. The Department shall make the determination regarding all disputes arising pursuant to *[project eligibility]* ***a Fund loan or from the Department's decision to remove a project from the Project Priority List***. The recipient shall specifically detail**,** in writing**,** the basis for its appeal. When a recipient so requests, the Trust shall produce a decision**,** in writing**,** based on a written record review and mail or otherwise furnish a copy thereof to the recipient.

(b) – (d) (No change from proposal.)

Based on consultation with staff, I hereby certify that the above statements, including the Federal Standards Statement addressing the requirements of Executive Order 27 (1994), permit the public to understand accurately and plainly the purposes and consequences of this adoption. I hereby authorize this adoption.

Date: ______________________ ______________________________________

Robert A. Briant, Jr., Chairperson
New Jersey Infrastructure Bank

SUBCHAPTER 4 TRUST PROCEDURES AND REQUIREMENTS

19:50-4.1 Scope

This subchapter constitutes the rules of the Trust established pursuant to the Trust Act governing the disposition of appropriations made available pursuant to the Bond Acts, or any other monies available to the Trust including future bond acts or other appropriations to provide financial assistance for construction of environmental infrastructure facilities.

19:50-4.2 Construction of rules

This subchapter shall be construed so as to permit the Trust to discharge its statutory functions and to effectuate the purposes of the law.

19:50-4.3 Purpose

(a) This subchapter is promulgated for the following purposes:

1. To implement the purposes and objectives of the Trust Act;

2. To establish policies and procedures for the distribution of funds appropriated or otherwise available to the Trust for the purpose of providing financial assistance to project sponsors through the issuance of Trust loans for the costs of the construction of environmental infrastructure facilities;

3. To protect the public, the State and the Trust's bondholders by ensuring that Trust monies appropriated are spent in a proper manner and for the intended purposes;

4. To ensure that the distribution and use of Trust monies is consistent with the laws and policies of the State;

5. To establish minimum standards of conduct to prevent conflicts of interest and to ensure proper administration of funds;

6. To establish accounting procedures for the administration of Trust monies;

7. To establish Trust loan repayment requirements; and

8. To establish standards for the construction of environmental infrastructure facilities.

19:50-4.4 Definitions

In addition to the words and terms defined at N.J.A.C. 7:22-3.4, the following words and terms, when used in this subchapter, will have the following meanings unless the context clearly indicates otherwise:

"Allowable costs" means those costs that are eligible, reasonable, necessary and allocable to the project; permitted by generally accepted accounting principles; and approved by the Trust in the Trust loan agreement. Allowable costs shall be determined on a project specific basis in accordance with N.J.A.C. 7:22-5.

"Applicant" means any project sponsor that applies for a Trust loan for a Project pursuant to the Trust Act and the provisions of these rules and regulations.

"Differing site conditions" means conditions at the project site, which:

1. Differ materially from physical conditions (including subsurface and latent conditions) referred to in the plans, specifications and reports submitted pursuant to N.J.A.C. 19:50-4.11(d)7; and

2. Were not known to the applicant at the time the building contracts were executed.

"Final building cost" means the total actual allowable cost of the final work in place for the project, in accordance with the project scope as defined in the Trust loan agreement.

"Initiation of operation" means the date specified by the recipient in the Trust loan agreement on which date use of the project begins for the purposes that it was planned, designed, acquired and/or built.

"Project sponsor" means any local government unit, private entity, or any other eligible borrower authorized by the Trust Act that seeks a Trust loan pursuant to this subchapter.

"Recipient" means any project sponsor which has received preaward approval pursuant to N.J.A.C. 19:50-4.32 or a Trust loan pursuant to this subchapter.

"Responsible bidder" means a bidder that satisfactorily demonstrates to the Trust that it has:

1. Financial resources, technical qualifications, experience, organization and facilities adequate to carry out the project, or a demonstrated ability to obtain these;

2. Resources to meet the completion schedule contained in the subagreement;

3. A satisfactory performance record for completion of subagreements;

4. Accounting and auditing procedures adequate to control property, funds and assets; and

5. A demonstrated record of compliance or willingness to comply with the civil rights, equal employment opportunity, labor law and other statutory requirements under this subchapter.

"Trust loan agreement" means a legal instrument executed between the Trust and the recipient, which may include a promissory note or other similar document to set forth the terms and conditions for the Trust loan.

19:50-4.5 Trust funds and accounts

(a) The Trust shall establish one or more general loan fund(s) into which may be deposited all revenues and receipts of the Trust, including monies received as payment of principal and interest on loans made by the Trust, earnings on the monies in any fund or account of the Trust, any grants or appropriations, other than those specified at (b) below, and all other moneys from any source available for the purpose of making Trust loans to applicants for the construction of environmental infrastructure facilities.

(b) The Trust shall establish reserve and guarantee funds into which will be deposited the proceeds from any State bonds authorized for deposit in the Trust or other funds appropriated by law to the Trust for deposit in the reserve and guarantee funds. The reserve funds will be used by the Trust to secure debt issued by the Trust. The guarantee funds will be used by the Trust to secure debt issued by a project sponsor.

(c) Except for short-term loans, the Trust shall not expend any monies for loans during a fiscal year unless the expenditure is authorized pursuant to a project specific appropriations act by the Legislature in accordance with the Trust Act.

19:50-4.6 Terms of the loans from the Trust

(a) The Trust may offer loans for up to 100 percent of the allowable costs of the construction of environmental infrastructure facilities but may offer a range of options regarding the term, interest rate and level of loan funding.

(b) The term of the Trust loans will not exceed the maturity permitted by the Trust Act. Trust loan repayments shall be made by the recipient in accordance with the repayment schedule indicated in the Trust loan agreement. Principal and accrued interest with respect to a particular Trust loan may, however, be prepaid in accordance with the provisions of the relevant Trust loan agreement. Interest on the Trust loan will accrue as indicated in the financial plan submitted to the Legislature pursuant to Section 21 of the Trust Act.

(c) Applicants shall secure all Trust loans in a manner acceptable to the Trust. Acceptable security arrangements include, but are not limited to, general obligation bonds of the local government unit, service/deficiency agreement(s) with other local government units with general taxing power, bond insurance, surety bonds, revenue bonds, debt service reserve funds, letters of credit and other arrangements acceptable to the Trust.

(d) Trust loan proceeds will be disbursed to recipients in accordance with N.J.A.C. 19:50-4.24.

(e) The specific terms and conditions of the Trust loan shall be incorporated in the Trust loan agreement to be executed by the Trust and recipient.

19:50-4.7 Criteria for project funding priority

(a) Each year, the Department shall develop a Priority System and Project Priority List for clean water and drinking water projects to be funded within a specified State fiscal year(s) pursuant to N.J.S.A. 58:11B-20(a) and 20.1(a). Each year, the Department shall develop an Intended Use Plan in accordance with the Federal Clean Water and Safe Water Drinking Water Acts for clean water and drinking water projects to be funded within a specified Federal fiscal year(s). The clean water Priority System, Intended Use Plan and Project Priority List shall include eligible wastewater treatment, stormwater management and nonpoint source management facilities. The drinking water Priority System, Intended Use Plan and Project Priority List shall include eligible water supply facilities.

1. The Priority System shall establish the ranking methodology to be applied to all projects funded in the specified State fiscal year. For wastewater treatment, stormwater management and nonpoint source management facilities, the ranking methodology evaluates projects individually for their anticipated impacts on existing and potential water uses in combination with present water quality conditions. For water supply facilities, the ranking methodology evaluates projects individually for their anticipated impacts on existing water supply needs to achieve or maintain compliance with the Federal and State Safe Drinking Water Acts.

2. The Intended Use Plan shall include information on the timing, use, and distribution of Federal funds anticipated to be made available to New Jersey through the Clean Water State Revolving Fund and Drinking Water State Revolving Fund for financing the construction of environmental infrastructure facilities.

3. The Project Priority List shall present the projects initially eligible for funding according to their cumulative scores derived from application of the Priority System. Criteria for project loan priority shall be developed by the Department in accordance with the provisions of N.J.A.C. 7:22-3.7.

(b) Each proposed Priority System, Intended Use Plan and Project Priority List will be the subject of at least one public hearing and a public comment period. Each Priority System and Intended Use Plan proposal shall specify the procedures by which sponsors may request inclusion of their project(s) on the Project Priority List and the document submittal schedule (including any commitment letter, planning, design and loan application deadlines, if applicable)

(c) The Trust shall give funding priority to those projects, or operable segment(s) of a project, for which Department certification(s) has been issued.

(d) For wastewater treatment facilities, the Trust shall give a project funding priority over other projects on the Project Priority List, in instances where existing on-site wastewater treatment system failures are determined to constitute a public health hazard.

(e) The Trust shall give funding priority over other projects on the Project Priority List to a project which has previously received a Trust loan in any previous funding cycle in instances where the allowable loan amount as determined by the Trust exceeds the Trust loan amount previously awarded or in instances where a project has been certified by the Trust for Trust financial assistance for costs related to reserve capacity pursuant to the provisions at N.J.A.C. 19:50-4.36 or in instances where the allowable loan amount as determined by the Trust has increased due to differing site conditions.

19:50-4.8 Eligibility for State and Federal funding

(a) The Department, in conjunction with the Trust, shall develop and submit to the Legislature for the forthcoming State fiscal year a priority system, Project Eligibility List***,*** Project Priority List, and an Interim Environmental Financing Program Project Priority List as required by the Trust Act and the Stormwater Management and Combined Sewer Overflow Abatement Bond Act, which shall be based, in all substantial respects, upon the applicable sections of the Priority System, Intended Use Plan, and Project Priority List. The Trust, in conjunction with the Department, may submit incremental revisions or supplements to the Interim Environmental Financing Program Project Priority List to the Legislature in accordance with the applicable provisions of the Trust Act. Funding eligibility requires a project to be identified on a priority list.

(b) The project sponsor may not receive a short-term loan if it has previously received a short-term loan with the Trust for the same project scope. A project shall be eligible for a short-term Trust loan upon:

1. Identification of the project on the Interim Environmental Financing Program Project Priority List;

2. The issuance of a Department certification pursuant to N.J.A.C. 7:22-3.13(b);

3. The issuance of a Trust certification pursuant to N.J.A.C. 19:50-4.13(b); and

4.The applicant's ***satisfaction of creditworthiness and*** provision of a collateral structure that complies with creditworthiness standards.

(c) The Project Eligibility List shall consist of projects on the Project Priority List eligible for long-term financing. The Trust shall only award a long-term Trust loan to a project:

1. On the Project Eligibility List that has been the subject of a State appropriation;

2. That has received a Department certification pursuant to N.J.A.C. 7:22-3.13(b);

3. That has received a Trust certification pursuant to N.J.A.C. 19:50-4.13(b); and

4. For which the applicant has ***satisfied creditworthiness and*** provided a collateral structure that complies with creditworthiness standards.

(d) If a project sponsor is awarded a Trust loan in addition to funding from any other Federal or State grant or loan, the total amount of such other funding and the Trust loan shall not exceed the allowable costs of the project. If a project sponsor is awarded funding from any other Federal or State grant or loan after the Trust has awarded a Trust loan to the project sponsor, the Trust shall reduce the loan in the amount of such other funding. If a project sponsor is awarded funding from any other Federal or State grant or loan after the Trust has made disbursement from the Trust loan, the project sponsor shall, within 60 days of notice of the award of such other funding, reimburse the Trust in the amount of such other funding. If both a Trust loan (pursuant to this subchapter) and a Fund loan (pursuant to N.J.A.C. 7:22-3) are received in combination with funding from any other Federal or State grant or loan, the Fund and Trust loans shall be proportionally reduced.

19:50-4.9 Project bypassing; adding and removing projects from the Project Priority List

(a) Project sponsors must submit the following information to the Department through H2LOans when requesting a project be included on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List:

1. Identification of the project sponsor;

2. Brief description of the environmental infrastructure project;

3. Brief description of water quality or public health benefit;

4. Estimated project costs;

5. Estimated construction start date; and

6. Any additional information determined by the Department to be necessary to determine if the inclusion of the project on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List is appropriate.

(b) The Department shall include projects on the Project Priority List in accordance with N.J.S.A. 58:11B-20(a) or 20.1(a) and the Trust, in conjunction with the Department, shall include projects on the Interim Environmental Financing Program Project Priority List in accordance with N.J.S.A. 58:11B-9(d).

(c) A project will be removed from the Project Priority List and the Interim Environmental Financing Program Project Priority List if the Department determines that ***one or more of the following situations are present*:**

1. The project is no longer necessary to achieve the stated water quality benefit or public health need;

2. The Department determines that the project is duplicative of another project on the Project Priority List achieving an identical water quality or public health need;

3. The project has received long-term financing through the New Jersey Environmental Infrastructure Financing Program or has been otherwise financed; or

4 The project sponsor fails to satisfy creditworthiness.

(d) The Trust shall bypass a ***[**project sponsor's**]*** project on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List when:

1. The Department has given priority to funding other projects on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List in accordance with N.J.A.C. 19:50-4.7(d) or (e); or

2. A lower ranked project on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List receives Department certification and Trust certification***, before the higher ranked project to be bypassed receives the certifications*** and the ***lower ranked*** project is in the fundable range.

(e) A bypassed project shall remain on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List for the remainder of the specified State fiscal year and shall be included on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List for the next State fiscal year pursuant to the ranking methodology applicable thereto without any action taken by the project sponsor.

(f) Notice of a removal action pursuant to (c) shall be sent to the project sponsor. Removal from the Project Priority List is ***[**a final agency decision,**]*** subject to appeal in accordance with N.J.A.C. 19:50-4.45. A project may be bypassed pursuant to (d) without further notice from the Trust. The Program will maintain a current list of projects in rank order on H2LOans.

(g) As a result of a project bypass action, the next highest ranked project on the Project Priority List may fall within the fundable range.

19:50-4.10 Pre-application procedures

(a) Project sponsors are urged to be familiar with the requirements of this subchapter and to contact the Trust early in the planning process so that their projects are in a position to proceed in a timely manner.

(b) The Trust may require, or a potential applicant may request, a pre-application conference prior to submission of an application for financing. During the conference the Trust shall identify and explain the loan application documents and procedures. This conference is not part of the application procedures and verbal statements made during the conference shall not bind the Trust.

19:50-4.11 Application procedures

(a) Application submissions shall be submitted to the Trust via H2LOans and must include full and complete documentation and any supplementary materials that the Trust requires an applicant to furnish.

(b) Review of application submissions that do not substantially comply with this subchapter may be suspended by the Department until such time as the deficiencies are addressed. The applicant shall be so advised of any such deficiencies and/or suspension.

(c) (Reserved)

(d) The following must be submitted online using H2LOans when applying for a Trust loan, as applicable (all forms are available online through H2LOans):

1. An application (Form LP-2) for a Trust loan pursuant to this subchapter for the construction or acquisition of environmental infrastructure facilities. Each application constitutes an agreement to accept the requirements of this subchapter;

2. If the applicant is a local government unit, a resolution passed by the local government unit authorizing the filing of an application for a Trust loan and specifying the individual authorized to sign the Trust loan application on behalf of the local government unit. If the applicant is a private entity, a letter from the private entity authorizing the filing of an application and specifying the individual authorized to represent the private entity, as well as evidence of ownership of the water supply system. If two or more project sponsors are involved in the project, a resolution, a legal agreement, or a letter indicating the lead applicant and the authorized representative is required from each;

3. Statement of Assurances (Form LP-3) from each applicant and, if the applicant is a local government unit, an executed Professional Services Affidavit (Form LP-11) for each person or firm whose professional services have been procured by the local government unit for the project for which cost reimbursement will be sought pursuant to this chapter. If the professional services for which cost reimbursement will be sought pursuant to this chapter have not been procured at the time of loan application, submittal by the local government unit of a letter of commitment to comply with the requirements of the Professional Services Affidavit, and to submit a copy of the executed Professional Services Affidavit to the Trust immediately upon execution of the contract for the professional services, will satisfy this requirement. Submittal of the executed Professional Services Affidavit or letter of commitment is a requirement of the application process so that the Trust will have written confirmation from the local government unit that it has procured or will procure any necessary professional services in conformance with the procurement requirements of the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) or other applicable procurement method authorized pursuant to State law and the local government unit has reviewed or will review the proposed costs and activities and finds them acceptable;

4. Assurance of compliance with the civil rights requirements of Title VI of the Civil Rights Act of 1964 (P.L. 88-352) and the New Jersey Law Against Discrimination (N.J.S.A. 10:5-1 et seq.) (Form LP-4);

5. A complete Project Report, which must include:

i. For all environmental infrastructure facilities, the following items must be submitted using H2LOans:

(1) Appropriate documentation demonstrating compliance with the Environmental Assessment Requirements for State Assisted Environmental Infrastructure Facilities (N.J.A.C. 7:22-10);

(2) For the selected alternative, a concise description, at an appropriate level of detail, of at least the following:

(A) Relevant preliminary engineering parameters, including a description of the environmental infrastructure facilities to be built, schematic flow diagrams, hydraulic profiles and preliminary design criteria;

(B) Cost impacts on system users;

(C) Institutional and management arrangements necessary for successful implementation, such as service agreements, local ordinances, interagency agreements or intermunicipal agreements; and

(D) Detailed resilience considerations, including mapping and resilience assessment, if applicable;

ii. For wastewater treatment and stormwater management facilities, a statement of consistency with the appropriate Water Quality Management Plans in accordance with the provisions of N.J.A.C. 7:15. For wastewater treatment facilities, a description of the Best Practicable Wastewater Treatment Technology or, for stormwater management facilities, a description of the Best Management Practices that will be utilized;

iii. For wastewater treatment, water supply and stormwater management facilities permitted as a municipal separate storm sewer system, an analysis that includes each of the following, unless the Department determines that such an analysis or any component thereof is not required:

(1) For wastewater treatment facilities, an evaluation of flow reduction methods. If the applicant demonstrates that the existing average daily base flow (ADBF) from the area is less than 70 gallons per capita per day (gpcd), or if the Department determines the area has an effective existing flow reduction program, this evaluation is not required;

(2) A description of the relationship between the cost, environmental benefit and capacity of alternatives analyzed and the needs to be served, including capacity for future growth, in accordance with N.J.A.C. 7:22-3.36, expected after the environmental infrastructure facilities become operational. This includes letters of intent from significant industrial or commercial users and all establishments intending to increase their wastewater flows or water supply demand or relocate in the area documenting

capacity needs and characteristics for existing or projected wastewater flows or water supply demand;

(3) An evaluation of the alternative methods for the reuse or ultimate disposal of treated wastewater and sludge material resulting from the treatment process;

(4) Cost information on total capital costs, and annual operation, maintenance and replacement costs, as well as estimated annual or monthly costs to residential, commercial and industrial users; and

(5) When the Department determines it is necessary to accomplish the purposes of the Program as set forth in the Trust Act, new systems shall detail life span of components, repair and replacement capital costs, and operation and maintenance costs for the system;

iv. For wastewater treatment facilities, an infiltration/inflow analysis of the sewer system in accordance with N.J.A.C. 19:50-4.35, or for water supply facilities, an analysis of the amount of water withdrawn at the source(s) and not accounted for as being delivered to customers in measured amounts;

v. For land acquisition and conservation projects, the following items must be submitted:

(1) An evaluation of the land to be acquired, including the water quality basis for the proposed land acquisition that addresses the existing land use patterns, potential threats to water quality, and other existing problems and appropriate documentation demonstrating compliance with the Environmental Assessment Requirements for State Assisted Environmental Infrastructure Facilities, N.J.A.C. 7:22-10;

(2) An executed purchase agreement or, in the case of condemnation, evidence of the filing of a declaration of taking for the parcel(s);

(3) The appraisal(s) of the parcel(s). For a parcel with an estimated land value of less than $250,000, the applicant shall obtain at least one appraisal. For a parcel with an estimated land value of $ 250,000 or more, two appraisals shall be obtained. For easement acquisitions, appraisals shall be submitted that identify the fair market value of the parcel with and without the conservation restriction. Any appraisals required herein shall be prepared by a real estate appraiser licensed by the State's Division of Consumer Affairs to perform such appraisals; and

(4) A preliminary assessment report or site investigation report prepared under the Technical Requirements for Site Remediation, N.J.A.C. 7:26E, that evaluates the potential contamination of the land to be acquired;

vi. For landfill closure facilities, a copy of the Department's approval of the sanitary landfill's Closure and Post-Closure Plan submitted pursuant to N.J.A.C. 7:26-2A;

vii. For new landfill facilities, a copy of the applicable solid waste facility permit issued pursuant to N.J.A.C. 7:26-2;

viii. For remedial action activities, the following items must also be submitted:

(1) A statement by the applicant whether or not the applicant is currently conducting remediation pursuant to the ISRA or the Underground Storage Tank programs or the Heating Oil Tank System Remediation Rules or otherwise conducting a remediation pursuant to the Administrative Requirements for Site Remediation rules, N.J.A.C. 7:26C, including, as applicable, case tracking number, site name, New Jersey Environmental Management System (NJEMS) program interest (PI) number and the contact information and license number of the licensed site remediation professional; and

(2) A copy of the applicable remediation action permit(s) issued by the Department pursuant to N.J.A.C. 7:26C-7 that identifies remedial actions to be implemented at a contaminated site; and

ix. For well sealing projects, a description of the project area, the well(s) proposed to be sealed and a certification that the method proposed to be used to seal the well(s) complies with N.J.A.C. 7:9D.

6. For infiltration and inflow correction, a Sewer System Evaluation Survey in accordance with N.J.A.C. 19:50-4.35;

7. Department-approvable plans, specifications and technical design report, including documentation regarding the evaluation of existing site conditions;

8. A description of the public participation process to date. Public participation activities undertaken in connection with the environmental review process should be coordinated with any other applicable public participation program wherever possible;

9. A report on the participation by socially and economically disadvantaged individuals during planning and design as required by N.J.A.C. 7:22-9.12(a);

10. Project cost breakdown for each subagreement;

11. Projected cash flow schedule to be used to establish the Trust loan disbursement schedule;

12. Project construction schedule. A court-sanctioned order or a Department-issued Administrative Consent Order indicating a compliance schedule will be required where applicable;

13. (Reserved)

14. Certificate (legal opinion) from the applicant's counsel as to title or mechanism to obtain title necessary for the acquisition of project sites and easements;

15. An affidavit (Form LP-7) certifying that the applicant has identified and applied for or will apply for all required applicable Federal, State, and local agency permits and approvals for building or acquiring the environmental infrastructure facilities;

16. A statement from the applicant indicating that it has not violated any Federal, State or local law pertaining to fraud, bribery, graft, kickback, collusion or conflicts of interest relating to or in connection with the planning and design, building, or acquisition, as applicable, of the project;

17. A statement from the applicant which indicates if it used the services of a person for planning or design, building, or acquisition, as applicable, of the project whose name appears on the State Treasurer's list of debarments, suspensions and voluntary exclusions;

18. Executed service, joint and/or deficiency or other intermunicipal agreements, if applicable. If the project will serve two or more project sponsors, the applicant shall submit the executed service agreements, contracts or other legally binding instruments necessary for the financing, building and operation of the proposed environmental infrastructure facilities. At a minimum, these documents must include the basis upon which costs are allocated, the formula by which costs are allocated, and the manner in which the cost allocation system will be administered;

19. Draft engineering agreements for building services;

20. A statement by the applicant indicating whether the project sponsor is currently in default on any loan or debt obligation. In the case of a default with respect to a Program loan or any State loan, a Trust loan agreement will not be executed between the Trust and the project sponsor unless the Trust determines that the default has been remedied or otherwise addressed;

21. A description of how the applicant plans to repay the Trust loan and pay any other expenses necessary to fully complete and implement the project, the steps it has taken to implement this plan, and steps it plans to take before receiving the Trust loan that shall guarantee that at the time of the signing of the Trust loan agreement it shall be irrevocably committed to repay the Trust loan and pay any other expenses necessary to fully complete, implement, operate and maintain the project and any other information relevant to the project that the Trust deems necessary for these purposes. Applicants shall secure all Trust loans in a manner acceptable to the Trust, pledging to provide funds to repay the debt, even if the Trust loan is terminated pursuant to N.J.A.C. 19:50-4.44. Acceptable security arrangements include, but are not limited to, general obligation bonds of the local government unit, service/deficiency agreement(s) with government units with general taxing power, bond insurance, revenue bonds, debt service reserve funds and surety bonds, all in a manner compliant with the creditworthiness standards;

22. For water supply facilities, a description of the technical, managerial, and financial capabilities of the public water system. This description shall include, but is not limited to, financial capability to ensure loan repayment, credit analysis of the applicant, compliance with

N.J.A.C. 7:10, Safe Drinking Water Act rules, operator licensing in accordance with N.J.A.C. 7:10A, Licensing of Water Supply and Wastewater Treatment Operators, adequacy of infrastructure, and clear ownership of the water system.

23. For water main extension projects, a mandatory connection ordinance acceptable to the Department. In addition, when the Department determines well sealings are necessary to prevent migration of contaminants regulated by the Department under the Safe Drinking Water Act rules (N.J.A.C. 7:10), or the potential exists for contamination from wells that remain unused and not sealed, a mandatory well sealing ordinance acceptable to the Department.

24. For sewer main extension projects, a mandatory connection ordinance acceptable to the Department and a description of how the existing on-site wastewater disposal system will be decommissioned in accordance with N.J.A.C. 7:9A-12.8 or N.J.A.C. 7:14A-8.16(d), as applicable; and

25. Such other information as the Trust may require.

(e) Applicants shall obtain all necessary Federal, State and local permits and approvals prior to the award of a loan unless prior approval for an extension for one or more specific permits has been granted by the Trust that does not significantly affect the loan award. Excluded from prior acquisition are permits and approvals which are impractical to obtain prior to the loan award (for example, road opening permit, blasting permit, etc.).

(f) The Trust shall not accept a recipient's supplemental Trust loan application for increased Allowable costs in instances where the allowable cost is higher than the original Trust loan award unless bids on all project-related contracts have been received.

(g) The Trust shall only accept a recipient's post-construction supplemental Trust loan application if all of the following actions have occurred:

1. The Trust has approved payment requests whose total equals the Trust loan amount, exclusive of payment requests for construction management services related to project start-up and one-year project performance certification;

2. The project's building activities are complete;

3. All applicable administrative and legal appeals have been resolved;

4. All costs related to differing site conditions for which cost reimbursement is sought have been incurred; and

5. All documentation for the costs in (g)4 above has been submitted to the Trust or submitted concurrently with the post-construction supplemental Trust loan application.

19:50-4.12 Use and disclosure of information

All loan applications and other submissions, when received by the Trust, constitute public records. The Trust shall make them available to persons who request their release to the extent required by New Jersey and/or Federal law.

19:50-4.13 Evaluation of application

(a) Each application shall be subject to:

1. Preliminary administrative review to determine the completeness of the application. The applicant will be notified of the completeness or deficiency of the application;

2. Programmatic, technical, and scientific evaluation to determine the merit and relevance of the project to the Trust's program objectives;

3. Budget evaluation to determine whether proposed project costs are reasonable, applicable, and allowable;

4. Creditworthiness evaluation to determine whether the applicant meets creditworthiness standards; and

5. Final administrative evaluation.

(b) Upon the completion of a full review and evaluation and issuance of Department certification of a project, operable segment(s) of a project, or contract of a project pursuant to N.J.A.C. 7:22-3.13(b), the Trust shall issue a Trust certification of the project for funding**,** bypass the project for funding pursuant to 19:50-4.9(d), or remove the project from the Interim Environmental Financing Program Project Priority List pursuant to N.J.A.C. 19:50-4.9(c).

1. Projects with Trust certification shall remain on the Project Priority List and/or the Interim Environmental Financing Program Project Priority List until they receive long-term financing or are removed.

19:50-4.14 Supplemental information

At any stage during the evaluation process, the Trust may require supplemental documents or information necessary to complete full review of the application. The Trust may suspend its evaluation until such additional information or documents have been received.

19:50-4.15 Trust loan agreement

(a) The Trust shall prepare and transmit the Trust loan agreement to the applicant. The Trust loan agreement shall set forth the terms and conditions of the Trust loan, approved project scope, allowable and unallowable project costs, estimated loan repayment schedule, and if applicable, estimated Trust loan disbursement schedule, and the approved commencement and completion dates for the project or major phases thereof.

(b) The Trust loan agreement shall be executed by the applicant within such period of time and pursuant to such terms and conditions as the Trust may determine. The award of a Trust loan may address the entire amount of the costs of the project or be executed in conjunction with a Fund loan as determined by the Trust and the Department.

(c) The Trust, pursuant to such terms and conditions as it may determine, may require the applicant to irrevocably commit itself through a loan commitment letter, escrow agreement or other similar document to borrow the amount for which it has made application under the terms and conditions of the Trust loan agreement transmitted to the applicant.

(d) The Trust loan agreement and/or loan commitment letter, escrow agreement or other similar document shall be executed by a person authorized to obligate the applicant to the terms and conditions of the particular document for the project specified therein. For local government units, a certified copy of the authorizing resolution shall be delivered to the Trust at the time that the executed Trust loan agreement, loan commitment letter, escrow agreement or similar document is delivered to the Trust. If the applicant is a private entity, a letter from the private entity, or other official action deemed acceptable by the Trust, authorizing the execution of the Trust loan agreement and specifying the individual authorized to represent the private entity shall be delivered to the Trust at the time that the executed Trust loan agreement, loan commitment letter, escrow agreement or other similar document is delivered to the Trust.

(e) The Trust loan agreement is deemed to incorporate all requirements, provisions, and information in documents or papers submitted to the Trust in the application process.

(f) The Trust loan agreement shall not be executed by the Trust if the applicant is in current default on any Program loan or any State loan, unless the Trust determines that the default has been remedied or otherwise addressed.

(g) Terms and conditions of loans:

1. Short-term Trust loans, or amendments thereto, shall receive loan terms and conditions set forth in the financial plan for the State fiscal year in which the short-term Trust loan is closed.

2. Long-term Trust loans, or amendments thereto, shall receive the loan terms and conditions set forth in the financial plan for the later of the State fiscal year in which:

   i. The project or operable segment(s) of a project received Department certification; or

   ii. The first Trust loan financing the project closed.

3. Department certification of a planning or design contract does not constitute certification of a project or an operable segment of a project.

19:50-4.16 Trust loan award and closing

(a) Upon the execution of the Trust loan agreement by the Trust and the recipient, the Trust loan is awarded and the agreement becomes effective and constitutes an obligation of the Trust in accordance with its terms and conditions. The obligation of the Trust under a Trust loan agreement is contingent upon the availability of funds from which disbursements can be made. The Trust loan is considered closed as indicated in the Trust loan agreement.

(b) The award or closing of the Trust loan does not commit or obligate the Trust to award any continuation or supplemental Trust loan to cover cost overruns of the project. Cost overruns for any project or portion thereof are the sole responsibility of the recipient.

(c) The award or closing of a Trust loan by the Trust shall not be used as a defense by the applicant to any action by any agency for the applicant's failure to obtain all requisite permits, licenses and operating certificates for its respective projects.

19:50-4.17 Loan conditions

(a) The following requirements, in addition to N.J.A.C. 19:50-4.18 through 4.30, as well as such statutes, rules, permits, terms, and conditions that may be applicable to particular loans, are conditions to each Trust loan, and conditions to each disbursement pursuant to a Trust loan agreement:

1. Local government units shall comply with the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) or other applicable procurement method authorized under State law;

2. The recipient shall certify that it is, and shall assure that its contractors and subcontractors are, maintaining their financial records in accordance with generally accepted accounting principles and auditing standards for governmental institutions. The recipient shall comply with the requirements of the Single Audit Act of 1984 (31 U.S.C. §§ 7501-7507) and Federal OMB Circular A-133, both incorporated herein by reference, and State OMB Circular 15-08-OMB, incorporated herein by reference, as amended and supplemented. Copies of these documents may be obtained from the Department;

3. Local government units shall comply with the Minimum Standards of Conduct for Officers, Employees, Agents and Members of Authorities Participating in State Financial Assistance Programs for Environmental Infrastructure Facilities (N.J.A.C. 7:22-8) and the Local Government Ethics Law (P.L. 1991, c.29; N.J.S.A. 40A:9-22);

4. For wastewater treatment facilities, the recipient shall comply with the requirements of N.J.A.C. 7:14-2, Construction of Wastewater Treatment Facilities, and the provisions of the NJPDES rules at N.J.A.C. 7:14A. For water supply facilities, the recipient shall comply with N.J.A.C. 7:10-11, Standards for the Construction of Public Community Water Systems, or N.J.A.C. 7:10-12, Standards for the Construction of Public Noncommunity Water Systems and Nonpublic Water Systems, as applicable. Water supply facilities shall not conflict with the recommendations of the New Jersey Statewide Water Supply Plan.

5. (Reserved)

6. For wastewater treatment facilities, the recipient shall establish an effective regulatory program pursuant to N.J.S.A. 58:10A-6 and enforce pretreatment standards which comply with 40 CFR Part 403;

7. The recipient shall comply with all applicable requirements of Federal, State and local laws;

8. The recipient shall pay the unallowable costs of the construction of the project (that is, facilities planning, design, building and related costs) and shall pay the allowable costs not covered by the Trust loan, or supplemental Trust loan, if any;

9. The Trust loan agreement or any amendment thereto may include special conditions necessary to ensure accomplishment of the project objectives or satisfy Federal, State, or Trust requirements. The recipient shall comply with any special conditions which the Trust requires in the Trust loan agreement or any amendment thereto;

10. (Reserved)

11. Construction of the project, including letting of contracts in connection therewith, shall conform to applicable requirements of Federal, State, and local laws, ordinances, rules and regulations and to contract specifications and requirements;

12. No Trust loan moneys shall be disbursed to a recipient who is in current default on any Trust loan. The Trust may, at its discretion, make a Trust loan disbursement where it determines that the recipient will repay the defaulted loan obligation and associated penalties. Nothing in this paragraph shall in any way limit any right or duty of the Trust to demand and collect at any time the total due under any such defaulted loan;

13. (Reserved)

14. The Trust may assess penalties to late loan repayments as appropriate as specified in the Trust loan agreement;

15. (Reserved)

16. Except for land acquisition and conservation and well sealing projects, the recipient shall certify to the Department that a final plan of operation, including an operations and maintenance manual, an emergency operating program, personnel training, an adequate budget consistent with the user charge system, operational reports, laboratory testing needs, and an operation and maintenance (including replacement) program for the complete environmental infrastructure facility has been developed for the project;

17. The recipient shall certify that it has not and shall not enter into any contract with nor has any subcontract been or shall be awarded to any person debarred, suspended or disqualified from Department contracting pursuant to N.J.A.C. 7:1D-2 or from Federal contracting pursuant to 2 C.F.R. Parts 180 and 1532 for any services within the scope of project work;

18. The recipient shall certify that the project or phase of the project was initiated and completed in accordance with the time schedule specified in the Trust loan agreement;

19. The recipient shall certify that it and its contractors and subcontractors shall comply with all insurance requirements of the Trust loan agreement and certify, when appropriate, that the insurance is in full force and effect and that the premiums have been paid. The recipient shall include the State and its agencies, employees and officers as additional "named insureds" on any certificate of liability insurance (or other similar document evidencing liability insurance coverage) of the contractor. The recipient shall provide the Trust with such certificate of liability insurance (or other similar document evidencing liability insurance coverage) prior to the issuance of the notice to proceed with the project. Such certificate shall be maintained in full force and represent a continuing obligation to include the State and its agencies, employees and officers as additional "named insureds" through the completion of construction. The recipient shall not alter or cancel such certificate without prior notification to the Trust, in writing, 15 days in advance of any alteration or cancellation. In addition, when required, the recipient shall acquire or have the contractor acquire, as appropriate, flood insurance made available pursuant to the National Flood Insurance Act of 1968 (P.L. 90-448), as amended. If required, flood insurance coverage must begin with the period of building and continue for the entire period during which the environmental infrastructure facility operates. If such flood insurance is required but not available to the recipient for the project, the recipient shall provide a certification to such effect to the Department and the Trust, which certification shall include such substantiating documentation as shall be requested by the Trust and/or the Department. The insurance must be in an amount at least equal to the allowable improvements or the maximum limit of coverage made available to the recipient under the National Flood Insurance Act, whichever is less. The recipient shall comply with each requirement of this subsection prior to the release of the initial Trust loan disbursement;

20. The recipient shall certify that it and its contractors and subcontractors shall comply with the discrimination and affirmative action provisions of N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, the New Jersey Law Against Discrimination (N.J.S.A. 10:5-1 et seq.), and the rules and regulations promulgated pursuant thereto, including but not limited to N.J.A.C. 17:27;

21. The recipient shall certify that it has established an affirmative action program for the hiring of minority workers in the performance of any construction contract for that project consistent with the provisions of the New Jersey Law Against Discrimination (N.J.S.A. 10:5-1 et seq.);

22. The recipient shall designate an officer or employee, who may be an existing officer or employee, to serve as its project compliance officer, pursuant to N.J.A.C. 7:22-9.11;

23. The recipient shall certify that it shall comply with the Rules and Regulations for Awarding Contracts for State Assisted Projects to Small Business Concerns Owned and Controlled by Socially and Economically Disadvantaged Individuals (N.J.A.C. 7:22-9);

24. The recipient shall make a good faith effort to award not less than 10 percent of the total amount of all contracts for building, materials or services (including planning, design and building related activities) for a project to small business concerns owned and controlled by socially and economically disadvantaged individuals as defined in the Small Business Act (15 U.S.C. 637(a) and 637(d)), and any regulations promulgated pursuant thereto. Where a local government unit has Minority Business Enterprise/Women's Business Enterprise (MBE/WBE) goals which exceed 10 percent of the total amount of all contracts, the local government unit's goals will take precedence over State goals;

25. For environmental infrastructure facilities, the recipient shall pay not less than the prevailing wage rate to workers employed in the performance of any contract for the project, in accordance with the higher of the rate determined by the Commissioner of the New Jersey Department of Labor ***and Workforce Development*** pursuant to N.J.S.A. 34:11-56.25 et seq. or the rate determined by the United States Department of Labor;

26. After the award of a contract and prior to the start of work, a preconstruction meeting shall be scheduled by the recipient. The recipient, the responsible engineer, the environmental and construction inspectors, the contractor and one or more representatives of the Trust must be present at the preconstruction meeting;

27. Prior to starting construction, the recipient shall provide photographs or video[tape]s to the Trust required pursuant to the provisions of N.J.A.C. 7:22-10.11(q);

28. The recipient shall provide inspection coverage of the construction work using qualified personnel on a routine basis as follows:

i. A qualified inspector shall be provided at each construction site. There are times when a qualified individual can cover more than one site; however, this must be governed by on-site conditions which determine rate of progress;

ii. Inspection coverage at a treatment plant site shall be on a full-time basis at all times;

iii. For pipeline construction (including the construction of transmission facilities), full-time construction inspections shall be provided during the following operations:

(1) Preparation of trench bottom for placement of bedding and to determine if bottom will support pipe or if additional support must be provided;

(2) Placing of pipe bedding material where required and in the quantity required in conformance with the approved specifications;

(3) Alignment and joining of pipe sections;

(4) Bedding, placement, and alignment of manholes and other appurtenances;

(5) Placement and compaction of trench backfill material; and

(6) Testing of pipelines;

iv. Inspection coverage at lead service line replacement projects shall be on a full-time basis at all times at each project location.

v. Unless covered at (a)28ii, iii, or iv above, inspection coverage at construction sites shall be sufficient to ensure that the work satisfies specifications. The coverage shall include, but not be limited to, the following:

(1) Excavation and soils disposal;

(2) Checking of all elevations including footings, piles, slabs and equipment pads (this function may be performed by a responsible engineer);

(3) Installation of all concrete reinforcing bars;

(4) Installation of all electrical conduit, plumbing and piping; and

(5) Installation, testing, and start-up of all equipment;

vi. All concrete shall be checked for truck mix time and temperature prior to placing in forms. Periodic slump tests and test cylinders, per good construction practice ***pursuant to American Concrete Institute Standards**,* shall be taken. Cold weather and hot weather precautions shall be taken as appropriate. Any additions to the specified concrete mix must be approved by the responsible engineer; and

vii. During the construction period, the construction inspector shall keep a job diary in which will be kept a record of progress, problems encountered, and corrective action taken to rectify any problems. The job diary and any related records shall be made available to the Trust upon request;

29. The recipient shall provide environmental inspection coverage and ensure completion of environmental restoration in conformance with the provisions at N.J.A.C. 7:22-10.11 and 10.12;

30. During the construction phase of the projects, job meetings shall be held at frequent intervals to review construction and restoration progress and to resolve difficulties which might delay completion of the work. Attendees at these meetings shall include the recipient, the responsible engineer, the recipient's inspectors (construction and environmental), the contractor, and may include one or more representatives of the Trust. Minutes of these meetings shall be forwarded to the Department in a timely manner;

31. The recipient shall provide notification, information and conduct visual inspections and testing of projects, as well as disinfection of water system components, as follows:

i. The recipient shall notify the Department one week prior to all final visual inspections, disinfection, and tests of all sewer lines, force mains, transmission facilities, mechanical equipment and treatment plant operation at which time the Department shall notify the recipient if it is necessary that a Trust representative be present at the visual inspection or testing activity, a determination that shall be based on the specific project circumstances such as project location, design, construction methods and other factors;

ii. Copies of all final visual inspections and test reports shall be forwarded to the Department;

iii. Copies of record drawings shall be forwarded to the Department prior to the start of visual inspection and testing of all pipeline projects; and

iv. For wastewater treatment facilities, all visual inspections and testing shall be done in accordance with the following:

(1) All manholes and pipelines shall be completed and flushed clean prior to the visual inspection. This inspection must be performed with a representative of the recipient and/or the responsible engineer, the contractor and, if determined necessary pursuant to (a)31i above, a representative from the Trust present. All deficiencies must be noted and a reinspection performed to verify the corrective action;

(2) All manholes and pipelines shall be visually inspected and accepted prior to testing;

(3) Upon acceptance of the visual inspection by the Department, the necessary infiltration, exfiltration, or low pressure air test and deflection tests when applicable shall be performed by the contractor. The test must be witnessed by the recipient and/or the responsible engineer (or representative), the contractor, and, if determined necessary pursuant to (a)31i above, a representative from the Department. Upon completion of the test, a copy of the test results must be forwarded to the Department. All deficiencies must be noted, corrective action taken, and any additional testing performed until all testing deficiencies are resolved;

(4) Infiltration tests of gravity lines shall be limited to 2000 linear feet per test;

(5) Force mains shall be tested to two times the maximum operating pressure, but not greater than the pipe pressure rating, whichever is less. The length of pipe tested during a force main pressure test is not restricted; however, it is recommended that it be limited for ease in locating leaks if present;

(6) Testing of all mechanical equipment at treatment plants and pump stations may be witnessed by a representative of the Department; and

(7) If required, actual flow tests shall be conducted in accordance with parameters established by the Department and performed in the presence of a representative of the Department; and

v. All disinfection of water system components shall be done in accordance with the Standards for the Construction of Public Community Water Systems at N.J.A.C. 7:10-11.6(d) and 11.10(e)4 and the Standards for the Construction of Public Noncommunity Water Systems and Nonpublic Water Systems at N.J.A.C. 7:10-12.11, as applicable.

vi. All testing of water supply facilities shall be done in accordance with the American Water Works Association (AWWA) standards for testing included in ANSI/AWWA-C600 and C605, incorporated herein by reference as amended and/or supplemented, or as otherwise approved by the Department. AWWA standards may be obtained from the AWWA, 6666 West Quincy Avenue, Denver, Colorado 80235.

vii. For lead service line replacement projects, all information and photo documentation necessary to complete inspection reports shall be obtained prior to the backfill of any excavations made to observe existing conditions and/or replace lead service lines.

32. The recipient shall notify the Trust upon completion of all construction and restoration of each contract of a project, stating that the project (or contract) is ready for final inspection. No final inspection will be scheduled until formal notification is received by the Department. The final inspection will be a joint inspection with the recipient and/or the responsible engineer, the recipient's inspector(s), the contractor, and one or more representatives of the Department in attendance.

33. For land acquisition and conservation projects, the recipient shall also comply with the following:

i. The recipient, or the local government unit to which a parcel is transferred in conformance with (a)33vi below, shall perpetually maintain a fee simple interest in the parcel(s) that excludes future sale considerations or an interest stated in the form of a right, restriction, easement, covenant or condition in any deed, will, or other instrument executed by, or on behalf of the owner of the parcel(s) and the local government unit that does not allow any of the following:

(1) Construction or placing of buildings, roads, signs, billboards or other advertising or other structures in, on or above the ground (except for the project sign as may be required pursuant to N.J.A.C. 19:50-4.27(b) or as needed to address public health or safety issues);

(2) Dumping or placing of soil or other substances or material as landfill, or dumping or placing trash, waste or unsightly or offensive materials;

(3) Removal or destruction of trees, shrubs, or other vegetation (except as needed to address public health or safety issues);

(4) Excavation, dredging, or removal of loam, peat, gravel, soil, rock or other mineral substance vegetation (except as needed to address public health or safety issues);

(5) Surface use, except for purposes permitting the land or water area to remain predominantly in its natural condition, such as hiking trails for non-motorized vehicles;

(6) Activities detrimental to drainage, flood control, water conservation, erosion control or soil conservation, or fish and wildlife habitat preservation; or

(7) Other acts or uses detrimental to the retention of land or water areas for conservation purposes.

ii. The recipient shall include any parcels acquired pursuant to this subchapter in its Recreation and Open Space Inventory submitted to Green Acres pursuant to N.J.A.C. 7:36-6.4(a)3 when and if the recipient applies for Green Acres funding under N.J.A.C. 7:36.

iii. The recipient shall provide evidence to the Department that a properly executed real estate deed (in a form deemed acceptable by the Department and the Trust) has been recorded with the clerk of the county in which the parcel is located. A conservation restriction (in a form deemed acceptable by the Department and the Trust) shall also be recorded and referenced in the real estate deed which, at a minimum, prohibits the activities identified at (a)33i above in perpetuity. A copy of the real estate deed, as recorded, and the conservation restriction, as recorded, shall be provided by the recipient to the Department and the Trust immediately following recording.

iv. The recipient shall submit a final remediation document issued pursuant to N.J.A.C. 7:26C-6, if a preliminary assessment report, site investigation report, or remedial investigation report prepared pursuant to the Technical Requirements for Site Remediation, N.J.A.C. 7:26E, identifies contamination at or migrating from the parcel.

v. The recipient shall submit a site survey signed and sealed by a land surveyor licensed to practice in the State of New Jersey that appropriately identifies the parcel or portion of the parcel financed pursuant to this subchapter.

vi. The recipient shall only transfer or convey its interest in the parcel(s) upon receipt of prior written approval by the Trust. The Trust will only approve transfer of fee simple ownership in the parcel where the transfer of title is to another local government unit.

34. For water main extensions or wastewater collection system extensions, the recipient shall maintain for the term of the Trust loan, or execute an agreement with the appropriate local government unit in which the project is located requiring the local government unit to maintain for the term of the Trust loan, mandatory connection ordinances and mandatory well sealing ordinances as required at N.J.A.C. 19:50-4.11(d)23 and 24.

35. For wastewater projects, the recipient shall develop and adopt a fiscal sustainability plan acceptable to the Department. For non-wastewater projects, the recipient shall develop and adopt an asset management plan acceptable to the Department.

i. The asset management plan and fiscal sustainability plan shall inventory and evaluate the condition of critical assets.

ii. The recipient shall certify that it has evaluated and will implement water and energy conservation efforts as part of the fiscal sustainability plan.

iii. The asset management plan or fiscal sustainability plan will include a plan for maintaining, repairing as necessary, and replacing the treatment works and funding such activities.

iv. The asset management plan or fiscal sustainability plan shall also include such other provisions as the Trust may establish to ensure capital assets are managed in a manner that minimizes the total cost of owning and operating the assets while delivering the desired levels of services.

36. When the Trust determines it is necessary to accomplish the purposes of the Program as set forth in the Trust Act, the recipient shall demonstrate or establish sufficient reserve funds for operation, maintenance, and the repair and replacement, as applicable, of the financed project to the satisfaction of the Trust.

37. For lead service line replacement projects, the recipient shall provide the following:

i. On a monthly basis, all inspection reports completed for each property during the preceding month; and

ii. On a weekly basis, a list of all addresses at which the recipient anticipates work occurring during the coming week. This list shall be provided no later than the Friday preceding the coming week.

38. Prior to the issuance of the notice to proceed, the recipient shall provide a list of all contractors and subcontractors expected to be working on the project. The list shall include the name, address, and expected scope of work for each contractor and subcontractor. After the initial submission of the list, the recipient shall notify the Department of any necessary amendments to the list. The recipient shall notify the Department of the addition of a contractor or subcontractor prior to that contractor or subcontractor beginning work.

(b) The recipient shall certify that it is in compliance with all other requirements and conditions of the Trust loan agreement.

(c) The Trust may impose such other conditions as may be necessary and appropriate to implement the laws of the State and effectuate the purpose and intent of the Trust Act.

(d) Neither the State of New Jersey nor the Trust will be a party to any contracts and subcontracts awarded pursuant to this subchapter. All such contracts and subcontracts shall include the following statement:

"This contract or subcontract is expected to be funded in part with funds from the New Jersey Department of Environmental Protection and the New Jersey Infrastructure Bank. Neither the State of New Jersey, the New Jersey Infrastructure Bank nor any of their departments, agencies or employees is, or will be, a party to this contract or subcontract or any lower tier contract or subcontract. This contract or subcontract is subject to the provisions of N.J.A.C. 7:22-3, 5, 9 and 10 and 19:50-4."

(e) The recipient shall insert into the contracts for building the project EPA Form 5720-4(5-13), Labor Standards Provisions for Federally Assisted Construction Contracts.

(f) The recipient shall insert into the contracts, and shall ensure that their contractor(s) include within their subcontract(s), the following statement:

"In accordance with the provisions of N.J.S.A. 58:11B-26 and N.J.A.C. 7:22-3.17(a)24 and 19:50-4.17(a)24, the contractor (subcontractor) shall comply with all of the provisions of N.J.A.C. 7:22-9."

(g) All applicable surety bonds required in connection with the advertisement and award of building contracts or subagreements must be written by a surety company licensed to do business in New Jersey and listed on the Federal Treasury List (Department Circular 570-Surety Companies Acceptable on Federal Bonds), incorporated herein by reference. Copies of this document may be obtained from the Department.

(h) The recipient shall provide an explanatory certification as to the timely payment of subcontractors in accordance with N.J.S.A. 2A:30A-2 (P.L. 2006 c. 96, The Prompt Payment of Construction Contracts) in a form prepared by the Department.

19:50-4.18 Administration and performance of loan

The recipient bears primary responsibility for the administration and success of the project, including any subagreements made by the recipient for accomplishing the Trust loan objectives. Although recipients are encouraged to seek the advice and opinion of the Trust on problems that may arise, the giving of such advice does not shift the responsibility for final decisions from the recipient to the Trust.

19:50-4.19 Project changes and loan modifications

(a) A Trust loan modification means any written alteration of the terms or conditions, budget or project method or other administrative, technical or financial provisions of the Trust loan agreement.

(b) The recipient shall promptly notify the Trust in writing, uploaded into H2LOans, of events or proposed changes that may require a Trust loan modification, including but not limited to:

1. Rebudgeting;

2. Changes in approved technical plans or specifications for the project;

3. Changes which may affect the approved scope or objectives of the project;

4. Significant, changed conditions at the project site;

5. Acceleration or deceleration in the time for performance of the project or any major phase thereof; and

6. Changes which may increase or substantially decrease the total cost of a project.

(c) If the Trust determines that a Trust loan modification by means of a Trust loan agreement amendment is necessary in accordance with N.J.A.C. 19:50-4.20, the recipient shall be notified and a Trust loan agreement amendment shall be processed. If the Trust decides a Trust loan agreement amendment is not necessary, the Trust and the recipient shall follow the procedures at N.J.A.C.19:50-4.21 or 4.22, as applicable.

19:50-4.20 Trust loan agreement amendments

(a) The Trust shall require a Trust long-term loan agreement amendment to change principal provisions of a Trust long-term loan agreement where the Trust determines that project changes substantially alter the objective or scope of the project or time of performance of the project or any major phase thereof or to change substantially a term or condition of the Trust long-term loan agreement.

(b) The Trust shall require an amended exhibit to the short-term loan note to change principal provisions of a Trust short-term note where the Trust determines that project changes substantially alter the objective or scope of the project or time of performance of the project or any major phase thereof or to change substantially a term or condition of the Trust short-term note.

(c) In the event that additional monies are needed to increase the original Trust long-term loan amount, the recipient may request a supplemental Trust loan. The Trust may execute a supplemental Trust loan agreement only after passage of a subsequent legislative act providing monies for the specific project of concern. The recipient shall be responsible for all other increased costs.

(d) In the event that additional time is needed beyond the maturity of the short-term loan, the recipient may request a residual supplemental short-term loan to finance the remaining project scope of work. Upon certification by the Department that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the recipient's outstanding short-term or temporary loan or planning, design, and construction loan the short-term loan may be refinanced into a long-term loan for only those project costs for which funds have been disbursed based upon approved requisitions. The Trust may execute a residual supplemental short-term loan for the remaining project scope of work in accordance with the terms of the Trust Act.

19:50-4.21 Administrative loan changes
Administrative changes by the Trust, such as a change in the designation of key Trust personnel or of the office to which a report is to be transmitted by the recipient, or a nonsubstantial alteration of the disbursement schedule for Trust loans for construction of environmental infrastructure facilities, constitute changes to the Trust loan agreement (but not necessarily to the project work) and do not affect the substantive rights of the Trust or the recipient. The Trust may issue such changes unilaterally by written notice to the recipient.

19:50-4.22 Other changes

All other project changes that do not require a Trust loan agreement amendment as stated at N.J.A.C. 19:50-4.20, require written approval of the Trust.

19:50-4.23 Access

(a) The recipient and its contractor and subcontractors shall provide to Trust personnel and any authorized representative of the Trust access to the facilities, premises and records related to the project.

(b) The recipient shall submit to the Trust such documents and information as requested by the Trust.

(c) The recipient, and all contractors and subcontractors that contract directly with the recipient or receive a portion of Trust monies, may be subject to a financial audit.

(d) Records shall be retained and available to the Trust until the final Trust loan repayment has been made by the recipient.

19:50-4.24 Trust disbursement

Disbursement of Trust loan monies shall be made as indicated in the Trust loan agreement or loan note at intervals as work progresses and expenses are incurred as evidenced by the submission of invoices and supporting documentation by the recipient and as approved by the Department and the Trust, but in no event shall total disbursements at any time exceed the cumulative Trust loan amounts indicated in the Trust loan agreement or the allowable costs which have been incurred at that time. No disbursement shall be made until the Trust receives satisfactory cost documentation which must include all forms and information required by the Trust and completed in a manner satisfactory to the Trust.

19:50-4.25 Assignment
The right of a recipient to receive disbursements from the Trust under a Trust loan may not be assigned, nor may repayments due under a Trust loan be similarly encumbered unless such assignment or encumbrance shall have been approved in writing pursuant to the conditions set forth in the Trust loan agreement.

19:50-4.26 Unused funds

Where the total amount disbursed pursuant to a Trust loan due to the final building cost is less than the Trust long-term loan amount, the difference shall be retained by the Trust to be used for making a recipient's debt service payments until exhausted or for any other purpose as determined by the Trust in accordance with the applicable Trust loan agreement and Trust bond resolution. The difference may also be used to cover a recipient's increased allowable costs, as approved by the Department and the Trust. Line item adjustments for allowable project costs may be made at the request of the recipient as long as the Trust loan amount in the Trust loan agreement is not exceeded and provided all project related contracts have been awarded. The Trust may allow line item adjustments to reallocate funds resulting from cost underruns due to a reduction in project scope.

19:50-4.27 Publicity and signs

(a) Press releases and other public dissemination of information by the recipient concerning the project work shall acknowledge Trust loan support.

(b) The project shall be identified on the project sponsor’s website, with such website statement identifying the project, State loan support, and other information as required *[pursuant to]* ***by*** the Trust.

(c) Where project identification signs are required by Federal or State law or regulations, the project sponsor shall post all required information as directed by the Trust in accordance with the Federal and/or State specifications.

19:50-4.28 Land acquisition

The cost for land may be determined to be an allowable cost by the Department in accordance with N.J.A.C. 7:22-5.7. The recipient shall comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (P.L. 91-646 (84 Stat. 1894) approved January 2, 1971).

19:50-4.29 Project initiation

(a) The recipient shall expeditiously initiate and complete the project in accordance with the project schedule contained in the Trust loan agreement. Failure to promptly initiate and complete a project may result in the imposition of sanctions under this subchapter.

(b) The recipient shall not advertise or otherwise procure any contract or any addendum thereto for the building of the project until authorization to advertise the contract or any addendum thereto has been granted by the Department. A draft engineering agreement for building services shall be approved by the Department prior to authorization to advertise. Further, the recipient shall be required to execute the engineering agreement for building services prior to receipt of authorization to award. The recipient shall transmit an executed copy of the engineering agreement for building services to the Department immediately upon its execution.

(c) The recipient shall not award any subagreement(s) until authorization to award has been given by the Department.

(d) The recipient and the contractor to whom the subagreement(s) has been awarded shall attend a preconstruction conference with Department personnel prior to the issuance of a notice to proceed.

(e) The recipient shall award the subagreement(s) and issue notice(s) to proceed, where required, for building all significant elements of the project as required by the Trust loan agreement, unless a specific extension has been approved by the Trust.

(f) Failure to promptly award all subagreement(s) for building the project may result in a limitation on allowable costs in accordance with N.J.A.C. 7:22-5.4(d)4.

19:50-4.30 Project performance

(a) Within 30 days of the actual date of initiation of operation of the project the recipient shall, in writing, notify the Department.

(b) On the date one year after the initiation of operation, the recipient shall certify to the Trust the performance record of the project. If the Trust or the recipient concludes that the project does not meet the environmental infrastructure facilities' performance standards as specified in the Trust loan agreement, the recipient shall submit the following:

1. A corrective action report which includes an analysis of the cause of the project's failure to meet the performance standards and an estimate of the nature, scope and cost of the corrective action necessary to bring the project into compliance;

2. The schedule for undertaking in a timely manner the corrective action necessary to bring the project into compliance; and

3. The scheduled date for certifying to the Trust that the project is meeting the specified performance standards.

(c) The recipient shall take corrective action necessary to bring a project into compliance with the specified performance standards at its own expense.

(d) Nothing in this section:

1. Prohibits a recipient from requiring more assurances, guarantees, or indemnity or other contractual requirements from any party performing project work; or

2. Affects the Trust's right to take remedial action, including enforcement, against a recipient that fails to carry out its obligations.

(e) At a minimum, unless further specified, the project performance standards for wastewater treatment facilities consist of the effluent discharge limitations in the NJPDES permit (if applicable), the construction standards identified at N.J.A.C. 7:14A-22, Treatment Works Approvals, Sewer Bans, Sewer Ban Exemptions, N.J.A.C. 7:14A-23, Technical Requirements for

Treatment Works Approval Applications, and the design criteria in the Department-approved Engineer's Technical Design Report submitted by the local government unit for the project. The project performance standards for water supply projects include N.J.A.C. 7:10-11, Standards for the Construction of Public Community Water Systems, or 12, Standards for the Construction of Public Noncommunity Water Systems and Nonpublic Water Systems, as applicable. The project performance standards for landfill closure facilities consist of the landfill's approved Closure and Post-Closure Plan submitted in accordance with N.J.A.C. 7:26-2A.9. The project performance standards for new landfill facilities consist of the solid waste facility permit issued pursuant to N.J.A.C. 7:26-2. The project performance standards for remedial action activities consist of the Technical Requirements for Site Remediation, N.J.A.C. 7:26E, approved by the Department. The project performance standards for well sealing projects include N.J.A.C. 7:9D. The project performance standards for stormwater management consist of N.J.A.C. 7:8-5, Design and Performance Standards for Stormwater Management Measures.

19:50-4.31 Allowable project costs

(a) Project costs shall be determined allowable to the extent permitted by N.J.A.C. 7:22-5, Determination of Allowable Costs: Fund and Trust.

(b) Notwithstanding (a) above, the Trust shall not provide Trust loan monies for costs of work that the Trust determines is not in compliance with specifications or requirements of project contracts or Trust loan agreements. Costs for work not in compliance with the contracts or the Trust Loan agreement are unallowable.

19:50-4.32 Preaward costs

(a) The Trust shall not consider allowable those costs incurred for building activities, including equipment purchases and open space land acquisition performed or undertaken prior to closing the Trust loan for the project, unless the project sponsor has met the requirements as specified at (a)1, 2 or 3, below:

1. The project sponsor has submitted items required at N.J.A.C. 19:50-4.11(d)3 through 19 to the Department prior to the advertisement of any contract for which cost reimbursement is being sought; the project sponsor has not advertised any contract or any addendum thereto, for which cost reimbursement is being sought, without the authorization to advertise the contracts or any addendum thereto being given by the Department in writing; the project sponsor has not awarded any contract for which cost reimbursement is being sought without the authorization to award the contracts being given by the Department and the Trust in writing; and the project sponsor has taken all required actions consistent with applicable Internal Revenue Service laws, rules and regulations, and provided evidence of such actions in a manner acceptable to the Trust.

2. The project sponsor has submitted items required at N.J.A.C. 19:50-4.11(d)3 through 19 to the Department and has received the Department's or the Trust's written approval thereof prior to the issuance of a notice to proceed with building the project and has met the provisions of the New Jersey Wastewater Treatment Privatization Act, N.J.S.A. 58:27-1 et seq., the Water

Supply Privatization Act, N.J.S.A. 58:26-1 et seq., or other applicable procurement method authorized pursuant to State law.

3. In emergencies that could result in significant environmental or human health impairment, the Trust may approve certain activities such as procurement of major equipment, sewer replacement or rehabilitation, replacement or rehabilitation of transmission facilities, or building those portions of the environmental infrastructure facilities that are in need of immediate repair. However, advance approval shall not be given until after the Department reviews and approves an environmental assessment and the Trust approves any specific documents necessary to adequately evaluate the proposed action.

(b) If the Trust approves preliminary building activities, such approval is not an actual or implied commitment of Trust loan monies and the project sponsor proceeds at its own financial risk. Except for short-term loans, the project sponsor shall receive cost reimbursement of approved activities only upon receiving legislative approval in the form of an appropriations act and closing a Trust loan for the project.

(c) Any procurement is subject to the requirements of applicable State law.

19:50-4.33 Force account work

(a) A recipient must secure the Trust's prior written approval for use of force account work for construction, construction-related activities or for repairs or improvements to a facility where costs exceed $ 25,000.

(b) The recipient shall demonstrate that:

1. The force account work can be accomplished cost effectively by qualified personnel; or

2. Emergency circumstances necessitate its use.

19:50-4.34 Planning and design

The actual costs associated with the planning and design of environmental infrastructure facilities are allowable for reimbursement from the Trust in accordance with N.J.A.C. 7:22-5.12. Projects that have received financial assistance through other Federal or State funding for costs associated with any portion of the project scope or for costs to address the project need, will not be eligible to receive reimbursement for actual costs incurred, in accordance with N.J.A.C. 7:22-5.12.

19:50-4.35 Infiltration/inflow for wastewater treatment facilities

(a) An infiltration/inflow analysis may be required for wastewater treatment facility projects as part of the Project Report.
(b) The applicant shall demonstrate to the Department's satisfaction that each sewer system discharging into the wastewater treatment facility is not or will not be subject to excessive

infiltration/inflow. For combined sewer overflow projects, in no case shall inflow be considered excessive.

(c) If the rainfall induced peak inflow rate results or will result in chronic operational problems or system surcharging during storm events or the rainfall induced total flow rate exceeds 275 gallons per capita per day during storm events, the applicant shall perform a sewer system evaluation survey including a cost effectiveness analysis to determine the quantity of excessive inflow and shall propose a rehabilitation program to eliminate the excessive inflow.

(d) If the flow rate at the existing wastewater treatment facility is less than 120 gallons per capita per day during periods of high groundwater, the applicant shall design the project including sufficient capacity to transport and treat any existing infiltration. If the applicant demonstrates that its sewer system is subject to infiltration of 120 gallons per capita per day or more during periods of high groundwater, the applicant shall perform a sewer system evaluation survey including a cost effectiveness analysis and shall propose a rehabilitation program to eliminate the excessive infiltration.

(e) The provisions at (a), (b), (c), and (d) above are not intended to apply to stormwater management facilities projects. However, a similar analysis regarding the quality and quantity of infiltration/inflow into a stormwater sewer system may be required.

19:50-4.36 Reserve capacity

(a) For those wastewater treatment facilities eligible for Trust loans whose project sponsor indicates in its loan application that it does not want to exercise its option to receive Trust loan assistance for those costs related to reserve capacity that the Department determines to be unallowable pursuant to N.J.A.C. 7:22-3.36, the Trust shall limit the recipient's Trust loan assistance to the cost of the project, to address the wastewater needs for which the planning requirements at N.J.A.C. 7:22-10 have been met, with a capacity based upon flow records, existing unsewered needs and flows anticipated as of the date of initiation of operation as established in the Trust loan agreement.

(b) For those wastewater treatment facilities eligible for Trust loans for which the local government unit indicates in its loan application that it wants to exercise its option to receive Trust loan assistance for those costs related to reserve capacity that the Department determines to be unallowable pursuant to N.J.A.C. 7:22-3.36, the Trust may offer a market rate Trust loan for such costs related to reserve capacity.

(c) (Reserved)

(d) In no case, however, shall the allowable capacity for existing flows exceed the capacity to address wastewater needs for which the planning requirements at N.J.A.C. 7:22-10 have been met. Flow projections shall be calculated in accordance with N.J.A.C. 7:14A-23.3 or 7:15-5.18.

(e) (Reserved)
(f) For water supply facilities, the Trust may offer a market rate Trust loan for the costs related to reserve capacity that the Department determines to be unallowable pursuant to N.J.A.C. 7:22-3.36,

to address the water supply needs for which the planning requirements at N.J.A.C. 7:22-10 have been met. Unless the applicant indicates in its loan application that it wishes to obtain a Trust loan for the unallowable capacity, the Trust loan assistance for the project shall be limited in accordance with N.J.A.C. 7:22-3.36.

19:50-4.37 Value engineering for wastewater treatment facilities

(a) For wastewater treatment facilities, the applicant shall conduct value engineering if the total estimated building cost exceeds the building cost threshold as established in the Federal Water Pollution Control Act Amendments. As of March 1, 1998, the building cost threshold is $ 10 million.

(b) The value engineering recommendations shall be implemented to the maximum extent feasible.

19:50-4.38 Fraud and other unlawful or corrupt practices

(a) The recipient shall administer Trust loans, acquire property pursuant to the award documents, and award contracts and subcontracts pursuant to those loans free from bribery, graft, and other corrupt practices. The recipient bears the primary responsibility for the prevention, detection, and cooperation in the prosecution of any such conduct. The Trust shall also have the right to pursue administrative or other legally available remedies, including remedies available pursuant to the Trust loan agreement.

(b) The recipient shall pursue available judicial and administrative remedies and take appropriate remedial action with respect to any allegations or evidence of such illegality or corrupt practices. The recipient shall immediately notify the Trust when such allegation or evidence comes to its attention, and shall periodically advise the Trust of the status and ultimate disposition of any related matter.

19:50-4.39 Debarment

(a) No recipient shall enter into a contract for work on environmental infrastructure facilities with any person debarred, suspended or disqualified from Department contracting pursuant to N.J.A.C. 7:1D-2.

(b) Recipients shall insert in every contract for work on a project a clause stating that the contractor may be debarred, suspended or disqualified from contracting on any project financially assisted by the State or the Department if the contractor commits any of the acts listed in N.J.A.C. 7:1D-2.2.

(c) The recipient, prior to acceptance of Trust loan monies, shall certify that no contractor or subcontractor is included on the State Treasurer's list of debarred, suspended and disqualified bidders as a result of action by a State agency in addition to that of the Department of Environmental Protection. If Trust loan monies are used for disbursement to a debarred firm, the Trust reserves the right to immediately terminate (N.J.A.C. 19:50-4.44) the Trust loan and/or take such other action pursuant to N.J.A.C. 7:1D-2 as is appropriate.

(d) Whenever a bidder is debarred, suspended or disqualified from Department contracting pursuant to N.J.A.C. 7:1D-2, the recipient may take into account the loss of Trust loan moneys under these regulations which result from awarding a contract to such bidder, in determining whether such bidder is the lowest responsive and responsible bidder pursuant to law, and the recipient may advise prospective bidders that these procedures shall be followed.

(e) Any person included on the State Treasurer's list as a result of action by a State agency, who is, or may become a bidder on any contract that is or shall be funded by a Trust loan pursuant to this subchapter, may present information to the Trust as to why this section should not apply to such person. If the Trust determines that it is essential to the public interest and files a finding thereof with the New Jersey Attorney General, the Trust may grant an exception from the application of this section with respect to a particular contract, in keeping with N.J.A.C. 7:1D-2.9. In the alternative, the Trust may suspend or debar any such person, or take such action as may be appropriate, pursuant to N.J.A.C. 7:1D-2.

19:50-4.40 Noncompliance

(a) In addition to any other remedies as may be provided by law or in the Trust loan agreement, in the event of noncompliance with any loan condition, requirement of this subchapter, or contract requirement or specification, the Trust may take any of the following actions or combinations thereof:

1. Issue a notice of noncompliance pursuant to N.J.A.C.19:50-4.41;

2. Withhold Trust loan monies pursuant to N.J.A.C.19:50-4.42;

3. Order suspension of project work pursuant to N.J.A.C.19:50-4.43;

4. Terminate the Trust loan pursuant to N.J.A.C.19:50-4.44; and/or

5. Request that the Department issue administrative orders of enforcement pursuant to the New Jersey Water Pollution Control Act, N.J.S.A. 58:10A-1 et seq., or the Safe Drinking Water Act, N.J.S.A. 58:12A-1 et seq.

19:50-4.41 Notice of noncompliance

Where the Trust determines that the recipient is in noncompliance with any condition or requirement of this subchapter or with any contract specification or requirement, it shall notify the recipient, its engineer, and/or the contractor of the noncompliance. The Trust may require the recipient, its engineer, and/or contractor to take and complete corrective action within 10 working days of receipt of notice. If the recipient, its engineer, and/or contractor fails to take corrective action or if the action taken is inadequate, then the Trust may issue a stop-work order or withhold disbursement. The Trust may, however, withhold disbursement or issue a stop-work order pursuant to N.J.A.C.19:50-4.42 and 4.43 without issuing a notice of noncompliance pursuant to this section.

19:50-4.42 Withholding of funds

The Trust may withhold, upon written notice of withholding of funds to the recipient, a Trust loan disbursement or any portion thereof, or withhold approval of a requisition where it determines that a recipient has failed to comply with any loan condition, any provision of the Trust loan agreement, any provision of this subchapter, or any contract specification or requirements.

19:50-4.43 Stop-work orders

(a) The Trust may order work to be stopped for good cause. Good cause shall include, but not be limited to, default by the recipient or noncompliance with the terms and conditions of the Trust loan. The Trust shall limit use of stop-work orders to those situations where it is advisable to suspend work on the project or portion or phase of the project for important program or Trust considerations.

(b) Prior to issuance, the Trust shall afford the recipient an opportunity to discuss the stop-work order with Trust personnel. The Trust shall consider such discussions in preparing the order. Stop-work orders shall contain:

1. The reasons for issuance of the stop-work order;

2. A clear description of the work to be suspended;

3. Instructions as to the issuance of further orders by the recipient for materials or services;

4. Guidance as to action being taken on subagreements; and

5. Other suggestions to the recipient for minimizing costs.

(c) The Trust may, by written order to the recipient, require the recipient to stop all, or any part of, the project work for a period of not more than 45 days after the recipient receives the order, and for any further period to which the parties may agree.

(d) The effects of a stop-work order are as follows:

1. Upon receipt of a stop-work order, the recipient shall immediately comply with the terms thereof and take all reasonable steps to minimize the incurrence of costs allocable to the work covered by the order during the period of work stoppage. Within the suspension period or within any extension of that period to which the parties shall have agreed, the Trust shall either:

i. Rescind the stop-work order, in full or in part;

ii. Terminate the work covered by such order as provided in N.J.A.C. 19:50-4.44; or

iii. Authorize resumption of work.

2. If a stop-work order is cancelled or the period of the order or any extension thereof expires, the recipient shall promptly resume the previously suspended work. An equitable adjustment shall be made in the Trust loan period, and/or the project, and the Trust loan agreement shall be modified if necessary. However, additional project costs as a result of this action shall be the responsibility of the recipient.

19:50-4.44 Termination of loans

(a) Termination of Trust loans by the Trust shall be conducted as follows:

1. The Trust may terminate a Trust loan in whole or in part for good cause. The term "good cause" shall include but not be limited to:

i. Substantial failure to comply with the terms and conditions of the Trust loan agreement;

ii. Default by the recipient;

iii. A determination that the Trust loan was obtained by fraud;

iv. Without good cause therefor, substantial performance of the project work has not occurred;

v. Gross abuse or corrupt practices in the administration of the project have occurred; or

vi. Trust funds have been used for non-allowable costs.

2. The Trust shall give written notice to the recipient of its intent to terminate a Trust loan, in whole or in part, at least 30 days prior to the intended date of termination.

3. The Trust shall afford the recipient an opportunity for consultation prior to any termination. After such opportunity for consultation, the Trust may, in writing, terminate the Trust loan in whole or in part.

(b) Project termination by the recipient shall be subject to the following:

1. A recipient shall not unilaterally terminate the project work for which a Trust loan has been awarded, except for good cause and subject to negotiation and payment of appropriate termination settlement costs. The recipient shall promptly give written notice to the Trust of any complete or partial termination of the project work by the recipient.

2. If the Trust determines that there is good cause for the termination of all or any portion of a project for which the Trust loan has been awarded, the Trust may enter into a termination agreement or unilaterally terminate the Trust loan effective with the date of cessation of the project work by the recipient. The determination to terminate the Trust loan shall be solely

within the discretion of the Trust. If the Trust determines not to terminate, the recipient shall remain bound by the terms and conditions of the Trust loan agreement.

3. If the Trust determines that a recipient has ceased work on a project without good cause, the Trust may unilaterally terminate the Trust loan pursuant to this section.

(c) The Trust and recipient may enter into a mutual agreement to terminate the Trust loan at any time pursuant to terms that are consistent with this subchapter. The agreement shall establish the effective date of termination of the project and the schedule for repayment of the Trust loan.

(d) Upon termination, the recipient shall be required to immediately refund or repay the entire amount of the Trust loan monies received from the Trust. If the Trust loan is guaranteed by a security/deficiency agreement, such agreement may have to be brought into effect to ensure the entire repayment of the Trust loan. The Trust may, at its discretion, authorize the immediate repayment of a specific portion of the Trust loan and allow the remaining balance to be repaid in accordance with a revised Trust loan repayment schedule.

(e) The recipient shall reduce the amount of outstanding commitments insofar as possible and report to the Trust the uncommitted balance of funds awarded under the Trust loan. The recipient shall make no new commitments without the Trust's specific approval thereof. The Trust shall make the final determination of the allowability of termination costs.

(f) In addition to any termination action, the Trust retains the right to pursue other legal remedies as may be available pursuant to Federal, State, and local law, as warranted, and pursuant to the Trust loan agreement.

19:50-4.45 Administrative hearings

(a) The Trust shall make ***the*** determination regarding all disputes arising under a Trust loan. The Department shall make the determination regarding all disputes arising pursuant to *[project eligibility] ***a Fund loan or from the Department's decision to remove a project from the Project Priority List*.** The recipient shall specifically detail in writing the basis for its appeal. When a recipient so requests, the Trust shall produce a decision in writing based on a written record review and mail or otherwise furnish a copy thereof to the recipient.

(b) If a recipient wishes to appeal the Trust's decision pursuant to (a) above, the recipient shall request an administrative hearing within 15 calendar days of a decision by the Trust. The request for an administrative hearing must specify in detail the basis for the appeal. If a recipient wishes to appeal the Department's decision pursuant to (a) above, the recipient shall request an administrative hearing in accordance with N.J.A.C. 7:22-3.45(b).

(c) Following receipt of a request for a hearing pursuant to (b) above, the Trust may attempt to settle the dispute by conducting such proceedings, meetings and conferences as it shall deem appropriate.

(d) If such efforts at settlement pursuant to (c) above fail, and the Trust Board of Directors determines that the request pursuant to (b) above is a contested case, the Trust shall file the request for an administrative hearing with the Office of Administrative Law. Administrative hearings shall be conducted in accordance with the provisions of the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq. and 52:14F-1 et seq., and the Uniform Administrative Procedure Rules, N.J.A.C. 1:1.

19:50-4.46 Assistance in the administration of Trust rules

In evaluating whether a project has complied with or satisfied any requirement or criteria pursuant to the Trust rules, including, but not limited to, N.J.A.C. 19:50-4.11, 4.13, 4.17, 4.29, 4.31, 4.35, 4.36, 4.37, 4.43, or 4.45, or in determining what course of action the Trust may decide upon regarding those sections, the Trust shall be entitled to rely upon any advice, certifications, or opinions that may be provided to it by the engineering, professional, or legal staff of the Department or of any other State governmental unit upon which it may call for assistance pursuant to N.J.S.A. 58:11B-5.f.

19:50-4.47 **(Reserved)**

19:50-4.48 Severability

If any section, subsection, provision, clause or portion of this subchapter is adjudged unconstitutional or invalid by a court of competent jurisdiction, the remainder of this subchapter shall not be affected thereby.

RESOLUTION NO. 26-33

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A TWO-YEAR EXTENSION OF THE FINANCIAL AUDITING SERVICES CONTRACT

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, the I-Bank competitively procured financial auditing services through formal advertisement and distribution of a Request for Proposals ("RFP") pursuant to I-Bank Policy and Procedure 4.0; and

WHEREAS, pursuant to Resolution No. 23-51, the Board authorized the appointment of CliftonLarsonAllen, LLP ("CLA"), for a three-year term with an option to extend for one additional two-year period upon further approval of the I-Bank Board of Directors (the "Board"); and

WHEREAS, on September 21, 2023, an agreement was entered between the I-Bank and CLA ("Original Contract") appointing CLA as the provider of Financial Auditing Services for the I-Bank for a term commencing with work associated with performing audits for SFY2024 and expiring with the completion of work associated with performing audits for SFY2026 with the option to extend the term of the agreement for one additional period of two years with Board approval, with work not extending beyond that to complete the audits for SFY2028; and

WHEREAS, it is the desire of the Board to exercise the first and final two-year option for renewal of its Original Contract with CLA through the completion of work associated with performing the audits for SFY2028, as outlined in the Original Contract, as the Board deems continued appointment of CLA as the Financial Auditor for the I-Bank to be appropriate.

NOW THEREFORE, BE IT RESOLVED by the Board, that:

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The exercise of the first and final option to renew the Original Contract with CLA for two additional years through the completion of work associated with performing the audits for SFY2028, under the same terms and conditions, including the price, as in the Original Contract, is hereby approved.

Section 3. The Chairperson or Vice-Chairperson of the I-Bank are each hereby authorized and directed to enter into, on behalf of the I-Bank, a two-year contract extension with CLA, to provide the services set forth in the Original Contract, pursuant to the terms and conditions thereof and the price agreed to therein.

a. Fee caps for the audit services rendered by CLA are as follows:
   - For SFY2027, fees shall be charged at the following rates:
     - $38,250 for the I-Bank's financial audits,
     - $71,170 for the Clean Water/Drinking Water program audits, and
     - $13,500 for each federally required single audit.

- For SFY2028, fees shall be charged at the following rates:
  - $39,800 for the I-Bank's financial audits,
  - $73,700 for the Clean Water/Drinking Water program audits, and
  - $14,100 for each federally required single audit.

Section 4. The Chairperson and Vice-Chairperson are each hereby authorized and directed to prepare and execute such an extension agreement incorporating the terms set forth in the Original Contract and to take such other actions that the Chairperson or Vice-Chairperson, in each person's sole discretion, after consultation with the State Attorney General, deems necessary, convenient, or desirable in order to effectuate the transactions contemplated hereby.

Section 5. 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:	Thursday, May 14, 2026
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Ms. Laine Rankin
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-34

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A REQUEST FOR PROPOSALS FOR WEB ACCESSIBILITY AND ADA COMPLIANCE SERVICES PROVIDER

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B 1 to 27) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and enter into all contracts necessary or incidental to the performance of its duties; and

WHEREAS, the United States Department of Justice promulgated rules under Title II of the American with Disabilities Act ("ADA") that mandates that state and local government entities bring their web content and mobile applications into compliance with the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA standards by April 24, 2027 to ensure websites and mobile apps are accessible for people with disabilities; and

WHEREAS, the I-Bank hosts several digital assets that must be brought into compliance with WCAG by April 24, 2027, including a website, the WISE calculator, publicly available documents, the H2Loans and NJ-Moves loan application systems, social media channels and other email communications ("Digital Assets"); and

WHEREAS, it is the desire of the I-Bank to procure a web accessibility and ADA compliance services provider ("Web Accessibility Services Provider") to assist the I-Bank to bring its Digital Assets into compliance with ADA regulations.

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

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein.

Section 2. The Board hereby authorizes the Executive Director to prepare and distribute a Request for Proposals ("RFP") for a Web Accessibility Services Provider in accordance with the provisions of I-Bank Policy and Procedure 4.00, "Purchase of Goods and Services," and the laws of the State for a contract period of three (3) years with options for two (2) additional one-year terms upon approval by the Board.

Section 3. The Board hereby authorizes the Executive Director to solicit proposals, convene an evaluation committee to independently review and rank the proposals received in accordance with the I-Bank's Policy and Procedures and to make a report and recommendation to the Executive Director for presentation to the Board as to the selection of Web Accessibility Services Provider.

Section 4. The Board hereby authorizes the Executive Director to take all other actions consistent with the approved procedures to procure the services of a Web Accessibility Services Provider.

Adopted Date:	Thursday, May 14, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-35

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING WATER BANK CONSTRUCTION FINANCING PROGRAM LOANS TO ATLANTIC CITY MUNICIPAL UTILITIES AUTHORITY, THE CITY OF BAYONNE, NORTH BERGEN MUNICIPAL UTILITIES AUTHORITY, AND NORTH HUDSON SEWER AUTHORITY

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank"), in accordance with (i) the "New Jersey Infrastructure Trust Act," constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27.) (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq.), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program for the New Jersey Water Bank (the "Water Bank Construction Financing Program") to make loans (each, a "Construction Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects (each a "Project"), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 7:22-4.47; and

WHEREAS, pursuant to the terms and provisions of N.J.A.C. 7:22-4.47, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the project of such Borrower pursuant to the Water Bank Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority list that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (the "Priority List"); (ii) the proposed Borrower has submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the proposed Borrower has complied with the I-Bank's Credit Policy, as then in effect pursuant to formal adoption by the I-Bank; (iv) the project has been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; (v) the project is in the fundable range in the forthcoming funding cycle given the project's rank and the anticipated availability of New Jersey Department of Environmental Protection (the "Department" or "NJDEP") and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Bank Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan, for a Residual Construction Loan, or for a Supplemental Short-Term Loan pursuant to N.J.S.A. 58:11B-9(d)); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-15 on February 9, 2023, entitled "Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" to provide funding for the implementation of the Water Bank Construction Financing Program; and

WHEREAS, the I-Bank adopted Resolution No. 25-34 on May 8, 2025, entitled "Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" (the "Authorizing Resolution"); and

WHEREAS, it is the desire of the Board of Directors of the I-Bank ("Board" or "Board of Directors") to authorize Construction Loans pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 1(b) of the Authorizing Resolution, the Authorized Officers are each hereby severally authorized and directed, after consultation with Bond Counsel to the I-Bank, and, if necessary, the Office of the Attorney General of the State, and the Financial Advisor to the I-Bank, to determine those Available Funds that shall be the available source of funding for any given Construction Loan during any given State fiscal year made pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to the terms and definitions of the Authorizing Resolution, the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank, to approve the participation of a Borrower in the Water Bank Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Authorizing Resolution, the principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made by the I-Bank as part of the Water Bank Construction Financing Program shall not exceed $30,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof; and

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

WHEREAS, Atlantic City Municipal Utilities Authority ("ACMUA") has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project No. 0102001-011 for a lead service line replacement project, (the "ACMUA Project"); and

WHEREAS, ACMUA closed a Construction Loan in the amount of $6,286,199 on June 20, 2024, which loan amount was increased to $28,200,000 on June 25, 2025, for phases 1 and 2 of the ACMUA Project (the "Original ACMUA Construction Loan"); and

WHEREAS, ACMUA has requested from the I-Bank an increase of $34,450,000 to the Original ACMUA Construction Loan amount to finance the third phase of the ACUMA Project; and

WHEREAS, pursuant to the ACMUA Project construction schedule, a Construction Loan not to exceed the maximum statutory term will be made, all or a portion of which will be completed prior to ACMUA's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **ACMUA's** request for a construction loan in an amount not to exceed **$62,650,000**; and

WHEREAS, The City of Bayonne ("Bayonne") has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project No. 0901001-008 for phase II of its lead service line replacement, (the "Bayonne Project"); and

WHEREAS, pursuant to the Bayonne Project construction schedule, a Construction Loan not to exceed the maximum statutory term will be made, all or a portion of which will be completed prior to Bayonne's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **Bayonne's** request for a construction loan in an amount not to exceed **$86,700,000**; and

WHEREAS, North Bergen Municipal Utilities Authority ("NBMUA") has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project No. S340652-21 for the acquisition of the Township of North Bergen's sanitary and combined sewer system through a long-term lease, (the "NBMUA Project"); and

WHEREAS, pursuant to the NBMUA Project construction schedule, a Construction Loan not to exceed the maximum statutory term will be made, all or a portion of which will be completed prior to NBMUA's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **NBMUA's** request for a construction loan in an amount not to exceed **$47,900,000**; and

WHEREAS, North Hudson Sewer Authority ("NHSA") has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project No. S340952-42 for phase 3 of its long-term control plan sewer separation project, (the "NHSA Project"); and

WHEREAS, pursuant to Resolution No. 23-53, the Board authorized a Construction Loan in the amount of $53,500,000 for the NHSA Project at its August 10, 2023, meeting (the "Original NHSA Project Total Authorized Amount"); and

WHEREAS, NHSA has requested from the I-Bank **an increase of $7,850,000** to the Original NHSA Project Total Authorized Amount to finance increased contract costs which have resulted from contractor change order exceeding initial contract costs of the NHSA Project; and

WHEREAS, pursuant to the NHSA Project construction schedule, a Construction Loan not to exceed the maximum statutory term will be made, all or a portion of which will be completed prior to NHSA's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **NHSA's** request for a construction loan in an amount not to exceed **$61,350,000**; and

WHEREAS, with respect to the Authorizing Resolution's Construction Loan limitation that any Construction Loan approved by any of the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Water Bank Construction Financing Program shall not exceed $30,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board ("Construction Loan Limitation"), the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation on Construction Loans, as part of the Water Bank Construction Financing Program, to the aforementioned project sponsor in an amount not to exceed the stated amount for the purpose of completing the ACMUA, Bayonne, NBMUA, and NHSA Projects; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution's Construction Loan Limitations described in the immediately preceding recitals, ACMUA, Bayonne, NBMUA, and NHSA shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations and (iv) satisfy the creditworthiness requirements of the I-Bank.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The recitals of this Resolution are incorporated herein by references as if set forth at length herein.

Section 2. Notwithstanding the Authorizing Resolution's Construction Loan Limitation providing that all Construction Loans approved by an Authorized Officer, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Water Bank Construction Financing Program, shall not exceed $30,000,000 in principal amount, the Board, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to the Construction Loan Limitation, Construction Loans, as part of the Water Bank Construction Financing Program, to ACMUA, Bayonne, NBMUA, and NHSA for the stated projects in an amount not to exceed the amounts stated for the purpose of completing the projects.

Project Sponsor	Project #	Description	Previously Authorized Loan Amount	Increase	Total Authorized Loan Amount
1) Atlantic City Municipal Utilities Authority	0102001-011	Lead Service Line Replacement	$28,200,000	$34,450,000	$62,650,000
2) Bayonne City	0901001-008	Lead Service Line Replacement phase 2	N/A	-	$86,700,000
3) North Bergen Municipal Unitalities Authority	S340652-21	Sanitary and Combined Sewer System Transfer	N/A	-	$47,900,000
4) North Hudson Sewer Authority	S340952-42	Storm Sewer Separation Phase 3	$53,500,000	$7,850,000	$61,350,000

Section 3. Notwithstanding the stated maximum loan amounts of $62,650,000 to ACMUA, $86,700,000 to Bayonne, $47,900,000 to NBMUA, and $61,350,000 to NHSA, the Water Bank Construction Financing Program funding commitment for the loans shall be limited to the operable segments certified, in amounts set forth in the Department's allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department's allowable cost determination for each subsequent operable segment certified thereafter, recognizing that the terms and conditions of the long-term New Jersey Environmental Infrastructure Financing Program loan for said project shall reflect the terms and conditions set forth in the Department's Intended Use Plan and the Priority System and the I-Bank's Financial Plan for the state fiscal year in which the construction contract is certified.

Section 4. Other than the exceptions created by the provisions of Section 2 of this Resolution, the Construction Loans made to ACMUA, Bayonne, NBMUA, and NHSA as part of the Water Bank Construction Financing Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations, and (iv) satisfy the creditworthiness requirements of the I-Bank.

Section 5. **Further Action.** Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in their respective sole discretion after consultation with Bond Counsel, deems necessary, convenient, or desirable to affect the transactions contemplated hereby.

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:	Thursday, May 14, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

NJIB BOARD MEETING May 14, 2026

SUMMARY OF ANNOUNCEMENTS:

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

- On **May 11-14, 2026**, COO Rolon, Water Bank Program Manager Notte and Marketing Coordinator Kirkland participated in the New Jersey Water Environment Association ("NJWEA") conference in Atlantic City;
- On **April 29, 2026**; Executive Director Zimmer and Marketing Coordinator Kirkland conducted a video shoot with Roly Acosta of JAG Companies, Inc. at the Middlesex County Utilities Authority pump station in Sayreville, NJ, marking the launch of the I-Bank's "People Behind the Projects" social media campaign;
- On **April 28, 2026**; Executive Director Zimmer, Assistant Director Karp, CFO Kaltman, I-Bank Bond Counsel, Richard Nolan of McCarter & English met with representatives from North Bergen MUA and North Bergen and their legal and financial advisors to discuss financial due diligence regarding the lease acquisition project;
- On **April 27, 2026**; Executive Director Zimmer and CFO Kaltman met with representatives from Hudson County Improvement Authority and The Morris Companies to discuss financial due diligence of the Kearny Koppers redevelopment project;
- On **April 24, 2026**; Many I-Bank staff members joined DEP staff and hundreds of volunteers throughout the Barnegat Bay watershed to participate in the 2026 Barnegat Bay Blitz clean-up;
- On **April 21, 2026**; Executive Director Zimmer and Assistant Director Karp met with individuals from the Governor's Office, NJ Department of Treasury, and representatives from Nonprofit Finance Fund to discuss particulars of implementing the Social Impact Investment Fund (SIIF) program;
- On **April 16, 2026**; Executive Director Zimmer, DEP Assistant Commissioner Gardner and DEP senior staff met with the individuals from Hazen & Sawyer and American Pi to discuss Hamiton Township Phase 1 and Phase 2 regionalization contracts and Trenton Water Works financial models;
- On **April 15, 2026**; COO Rolon, Transportation Bank Program Manager Roslon and Marketing Coordinator Kirkland participated in the NJ TransAct conference in Atlantic City;
- Since the **April 9, 2026 Board meeting**; Program staff have participated in various conference calls not noted above to discuss project financing issues or pre-planning and prospective financing program participation with:

Water Bank	
Atlantic County UA	April 14th
Bayonne City	April 16th
Bergen County UA	April 28th
Franklin Township SA	May 8th
Gloucester City	April 14th
Hammonton Town	May 5th
Jersey City MUA	April 21st
Joint Meeting of Essex and Union	April 10th
Kearny town/MUA	April 13th, May 11th
Lakeshore Water Company	April 22nd
Lyndhurst Township	April 28th
Manasquan Borough	April 20th
Manchester Township	April 28th
Middlesex County UA	April 22nd
Middletown Township	April 16th
Newton Town	April 15th
North Bergen Township	May 1st
North Hudson SA	April 14th, May 12th
Ocean County UA	April 15th

Water Bank

Passaic Valley Sewerage Commission	April 10th
Pennsauken Township	April 27th
Trenton City (TWW)	April 10th, May 4th
Woodbine Borough	April 28th

Transportation Bank

Carteret Borough	April 13th
Manasquan Borough	April 20th
Tenafly Borough	April 17th

Resilience Bank

Bergen County Utilities Authority	April 21st

- Executive Director Zimmer and COO Rolon continue to participate in monthly CIFA's Policy Committee meetings;
- COO Rolon and Project Operations Manager Nessenson continue to participate in monthly NJIAC Senior Staff meetings on Climate Resilience overseen by the DEP;
- COO Rolon continues to participate in NJSACE/NJDOT quarterly meetings;
- Assistant Director and Legal & Compliance Officer Karp and Legal Analyst Mehta continue to serve as the I-Bank's representatives regarding the development and adoption of the I-Bank's Water Bank program regulations; and
- The next Board meeting is scheduled for **Tuesday, June 11, 2026**, at **10:00 am** in hybrid format, both at the I-Bank office as well as electronically. **Preregistration is required for all non-Board members.**

The announcements are available on the I-Bank's website under *Board Information – Current Year > Minutes* and appear at the end of the document: https://www.njib.gov/nj/board-information.

SUMMARY OF CORRESPONDENCE:

Since the last Board meeting, the I-Bank received or sent the noteworthy correspondence listed below. Board members should contact the I-Bank Executive Assistant if they wish to receive full copies.

- On **May 6, 2026**; the NJ Water Bank's **SFY2027** Financial Plan Report (**May Report**) was submitted to the State Legislature;
- On **May 6, 2026**; the NJ Transportation Bank's **SFY2027** Financial Plan Report (**May Report**) was submitted to the State Legislature;
- On **May 6, 2026**; the NJ Resilience Bank's **SFY2027** Financial Plan Report (**May Report**) was submitted to the State Legislature;
- On **April 28, 2026**; the NJ Water Bank's **SFY2026** Base, SAIL, IIJA & Superstorm Sandy **4th** Amended Interim Finance Program Project Priority List was submitted to the State Legislature;
- On **April 28, 2026**; the NJ Transportation Bank's **SFY2026 4th** Amended Interim Transportation Financing Program Project Priority List was submitted to the State Legislature.

Agenda Item 8A

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE SFY2027 INTEREST RATES FOR THE WATER BANK AND TRANSPORTATION BANK CONSTRUCTION FINANCING PROGRAMS

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank"), pursuant to and in accordance with (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.* and N.J.A.C. 19:50-4.1 et seq.), as the same have been, and in the future may from time to time be, amended and supplemented (the "Regulations"), and (iii) the policies established by the terms of the Environmental Infrastructure Financing Program Financial Plan (the "Water Bank Financial Plan"), and the Transportation Financing Program Financial Plan (the "Transportation Bank Financial Plan") (together, the "Financial Plans") submitted by the I-Bank to the New Jersey State Legislature (the "State Legislature"), is authorized, pursuant to a Construction Financing Program ("CFP") for the I-Bank's Water Bank (the "Water Bank CFP") and for the I-Bank's Transportation Bank (the "Transportation Bank CFP"), to make loans (each, a "Water Bank CFP Loan" or "Transportation Bank CFP Loan", as applicable, or interchangeably a "CFP Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects (each, a "Water Bank Project") and transportation infrastructure projects (each, a "Transportation Bank Project"), provided that each such CFP Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d) and 9(g), as applicable, and satisfies the requirements of, with regard to Water Bank CFP Loans, the Regulations, including, without limitation, N.J.A.C. 19:50-4.8, and with regard to Transportation Bank CFP Loans, the Regulations, including, without limitation, N.J.A.C. 19:50-5.17, and any policy statements relating to the Transportation Bank CFP to be set forth in the Transportation Bank Financial Plan, as appropriate; and

WHEREAS, pursuant to the provisions of the Act, N.J.A.C. 19:50-4.8 and the Water Bank Financial Plan, a proposed Water Bank Project sponsor is eligible to be a Borrower for an interim loan pursuant to the Water Bank CFP, provided all of the following conditions are satisfied in full: (i) the Water Bank Project is listed on the project priority list developed in accordance with N.J.A.C. 19:50-4.8(a) for funding in the forthcoming State Fiscal Year (the "Water Bank Priority List"); (ii) the proposed Water Bank Project sponsor has submitted a complete application for the project in accordance with N.J.A.C. 19:50-4.11; (iii) the project is in the fundable range in the forthcoming funding cycle given the Water Bank Project's rank and the anticipated availability of Department of Environmental Protection (the "Department") and I-Bank monies; (iv) the proposed Borrower has received approval from the Director of Local Government Services in accordance with N.J.S.A. 58:11B-9(d) and satisfied creditworthiness in accordance with N.J.A.C. 19:50-4.8(b), including compliance with the I-Bank's Credit Policy, as then in effect pursuant to the adoption of an approving resolution of the Board of Directors of the I-Bank (the "Board" or the "Board of Directors"); (v) the Water Bank Project has been certified for funding by the I-Bank in accordance with N.J.A.C. 19:50-4.13(b); and (vi) the proposed Water Bank Project sponsor has not previously received an interim loan through the Water Bank CFP for the same project scope except for a supplemental short-term loan for residual expenses as provided in Section 9(d) of the Act); and

WHEREAS, pursuant to the provisions of the Act, N.J.A.C. 19:50-5.17, and the Transportation Bank Financial Plan, a proposed Transportation Bank Project sponsor is eligible to be a Borrower for a

Transportation Bank CFP Loan for purposes of financing the allowable costs of the Transportation Bank Project of such Borrower pursuant to the Transportation Bank CFP, provided each of the following conditions are satisfied in full: (i) the requirements of the Act, including but not limited to those contained in Section 9(g), (ii) the Transportation Bank Project is listed on the Department of Transportation's ("NJDOT") project priority list in accordance with N.J.A.C. 19:50-5.17(a), for the related funding cycle that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20.2 (the "Transportation Bank Priority List"); (iii) the proposed Borrower has submitted a complete application for the Transportation Bank Project list in accordance with N.J.A.C. 19:50-5.9 (iv) the Transportation Bank Project is in the fundable range in the forthcoming funding cycle given the Transportation Bank Project's rank and the anticipated availability of Transportation Bank monies; (v) the proposed Borrower has complied with the I-Bank's creditworthiness standards including receipt of approval from the Director of Local Government Services and satisfied the I-Bank's Credit Policy, as then in effect pursuant to the adoption of an approving resolution of the Board of Directors of the I-Bank; (vi) the Transportation Bank Project (or, at a minimum, one contract thereof) has been certified for funding pursuant to the terms and provisions of the Act, N.J.A.C. 19:50-5.29, 5.30 or 5.32, and the Financial Plan; and (vii) the proposed Borrower has not previously received a CFP Loan through the Transportation Bank CFP for the same project scope except for a supplemental short-term loan for residual expenses as provided in Section 9(g) of the Act); and

WHEREAS, on February 9, 2023, the I-Bank duly adopted Resolution No. 23-15, authorizing the Water Bank CFP to provide funding for the implementation of Water Bank CFP Loans (the "Original Water Bank CFP Authorizing Resolution"); and

WHEREAS, on November 2, 2023, the I-Bank duly adopted Resolution No. 23-68 amending and restating the Original Authorizing Water Bank CFP Resolution (the "First Amended and Restated Water Bank CFP Authorizing Resolution"); and

WHEREAS, on May 8, 2025, the I-Bank duly adopted Resolution No. 25-34 amending and restating the First Amended and Restated Water Bank CFP Authorizing Resolution (the "Second Amended and Restated Water Bank CFP Authorizing Resolution" or the "Water Bank CFP Authorizing Resolution"); and

WHEREAS, on February 9, 2023, the I-Bank duly adopted Resolution No. 23-14, authorizing the Transportation Bank CFP to provide funding for the implementation of Transportation CFP Loans for transportation projects (the "Original Transportation Bank CFP Authorizing Resolution"); and

WHEREAS, on May 8, 2025, the I-Bank duly adopted Resolution No. 25-35 amending and restating the Original Transportation Bank CFP Authorizing Resolution (the "First Amended and Restated Transportation Bank CFP Authorizing Resolution"); and

WHEREAS, on August 14, 2025, the I-Bank duly adopted Resolution No. 25-52 amending and restating Resolution No. 25-35 authorizing the addition of marine projects and aviation projects to the types of projects eligible for financing through the Transportation Bank CFP (the "Second Amended and Restated Transportation Bank CFP Authorizing Resolution" or the "Transportation Bank CFP Authorizing Resolution"); and

WHEREAS, pursuant to the terms and provisions of the Water Bank CFP Authorizing Resolution, each Water Bank CFP Loan shall bear interest at a rate that shall be determined in accordance with the interest rate calculation (the "Water Bank Interest Rate Calculation") which shall be calculated in a manner consistent with the terms and provisions of the then-applicable Water Bank Financial Plan, as prepared for each State Fiscal Year ("SFY") and as submitted to the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, Sections 21, 21.1, 22 and 22.1 of the Act, and consistent with the terms and provisions of the obligation evidencing such Water Bank CFP Loan; and

WHEREAS, certain Borrowers with respect to a Water Bank CFP Loan may be expressly exempt from interest liability as and to the extent provided by the terms of the applicable Water Bank Financial Plan and/or the terms of such Borrower's short-term note. Borrowers that are not exempt shall be referred to herein as the "Interest Owing Water Bank Borrowers"; and

WHEREAS, pursuant to the terms and provisions of the Transportation Bank CFP Authorizing Resolution, each Transportation Bank CFP Loan shall bear interest at a rate that shall be determined in accordance with each Borrower's loan agreement and the interest rate calculation (the "Transportation Bank Interest Rate Calculation") which rate shall be calculated in a manner consistent with the terms and provisions of the then-applicable Transportation Bank Financial Plan, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, Section 22.3 of the Act, and with the terms and provisions of the obligation evidencing such Transportation Bank CFP Loan; and

WHEREAS, certain Borrowers with respect to a Transportation Bank CFP Loan may be expressly exempt from interest liability as and to the extent provided by the terms of the applicable Transportation Bank Financial Plan and/or the terms of such Borrower's short-term note. Borrowers that are not exempt shall be referred to herein as the "Interest Owing Transportation Bank Borrowers"; and

WHEREAS, pursuant to the terms and provisions of the Water Bank CFP Authorizing Resolution and the Water Bank Financial Plan, and the Transportation Bank CFP Authorizing Resolution and the Transportation Bank Financial Plan, all or any portion of such interest may be capitalized and included upon conversion to a long-term financing in the principal amount of the loan. The Water Bank Interest Rate Calculation and/or Transportation Bank Interest Rate Calculation shall reflect the policy goals of the I-Bank as set forth in the then current Water Bank Financial Plan and/or the then current Transportation Bank Financial Plan, as applicable, and Resolution No. 21-19 Authorizing the I-Bank's Extendable Commercial Paper Financing Program or any future resolution authorizing an extendable commercial paper or other debt instrument incurred or issued by the I-Bank for a CFP, as well as then-current short-term market interest rates as of the respective dates on which the Water Bank Interest Rate Calculation and/or Transportation Bank Interest Rate Calculation are performed; and

WHEREAS, the DEP may utilize funds sourced from the Clean Water and Drinking Water State Revolving Fund capitalization grants and outstanding loan repayments, American Rescue Plan Act, and Bipartisan Infrastructure Act from the United States Environmental Protection Agency ("USEPA") (collectively, the "Federal Funds"), as well as State appropriations to fund its portion of financing through the Water Bank; and

WHEREAS, the USEPA has clarified targets and responsibilities for states receiving the Federal Funds to disburse resources to infrastructure projects in an "expeditious and timely" manner and tracks the commitment and disbursement of Federal Funds by states; and

WHEREAS, the USEPA is evaluating the disbursement of Federal Funds by the State and looking for program improvement measures to ensure timely disbursements of Federal Funds; and

WHEREAS, funds are disbursed for Water CFP loans upon the approval of requisitions submitted by project sponsors to the Water Bank; and

WHEREAS, the Transportation Bank utilizes funds appropriated to the I-Bank from the State to make Transportation CFP Loans to project sponsors; and

WHEREAS, the Transportation Bank commits funds to project sponsors upon the closing of Transportation CFP Loans and funds are disbursed for Transportation CFP Loans upon the approval of requisitions submitted by project sponsors to the Transportation Bank; and

WHEREAS, the commitment of Transportation Bank funds to a Transportation CFP Loan without attendant requisitions to disburse the funds slows the ability of the Transportation Bank to fund additional projects as repayments do not begin until long term conversion at the time of project completion; and

WHEREAS, on May 6, 2026, the Water Bank Financial Plan for SFY2027 (the "SFY2027 Water Bank Financial Plan") was duly submitted to the State Legislature; and

WHEREAS, on May 6, 2026, the Transportation Bank Financial Plan for SFY2027 (the "SFY2027 Transportation Bank Financial Plan") was duly submitted to the State Legislature; and

WHEREAS, each of the SFY2027 Water Bank Financial Plan and the SFY2027 Transportation Bank Financial Plan directs that the I-Bank Board of Directors may delegate to the Executive Director the monthly setting of the interest rates pursuant to the calculation methodology established by this Resolution for CFP Loans, and that the Executive Director shall set the interest rates at the beginning of each calendar month during State Fiscal Year 2027, and that the rates be posted on the I-Bank website.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. Incorporation of Recitals. The recitals set forth above are incorporated herein by reference as if set forth at length.

Section 2. Water Bank Interest Rate Calculation.

a. For Water Bank CFP Loans, interest shall not accrue nor be charged by the I-Bank unless the I-Bank utilizes proceeds derived from a private credit instrument (as described in the Water Bank Authorizing Resolution) as a source of funding for any given Water Bank CFP Loan. In the event that any proceeds derived from a private credit instrument are utilized by the I-Bank as a source of funding for any outstanding Water Bank CFP Loan, Interest Owing Water Bank Borrowers shall be charged interest and such interest shall accrue only on the pro-rata share of the private credit instrument CFP Loan funds as a percentage of all outstanding Interest Owing Water Bank Borrower requisitions (i.e., the same ratio for all Interest Owing Water Bank Borrowers). Interest Owing Water Bank Borrowers shall not be charged interest on the portion of funds from the Department used as a source of funds for the CFP Loans. The interest rate charged on the private credit instrument funds shall be the quotient of (i) S-T Borrowing Costs (as hereinafter defined) and (ii) the Outstanding Par amount of the private credit instrument (the "Private Credit Instrument Interest Rate"). The interest costs produced by applying the Private Credit Instrument Interest Rate to such funds shall be sufficient to fund, in their entirety, the costs incurred by the I-Bank of borrowing pursuant to such private credit instrument, which shall consist of the interest rate on, and the costs of issuance of, the private credit instrument including, but not limited to, underwriting fees, marketing fees, legal fees, financial advisor fees, as well as rating agency fees and I-Bank administrative expenses associated with the issuance and monitoring of private credit instrument funds ("S-T Borrowing Costs").

b. The total amount of outstanding requisitioned funds for all Interest Owing Water Bank Borrowers will consist of both zero interest Department loan funds and private credit instrument funds. For ease of administration, the I-Bank will develop and report a blended interest rate equal to the weighted average of the Department loan funds at zero-percent interest and I-Bank private credit instrument funds at the Private Credit Instrument Interest Rate (the "Water Bank Blended Interest Rate"). Each Interest Owing Water Bank Borrower will be charged the Water Bank Blended Interest Rate on the Borrower's outstanding requisitions.

c. The resulting Water Bank Blended Interest Rate may be rounded up or down no more than 0.40 percent at the discretion of the Executive Director, taking into account then-current short-term interest rates as of the respective dates on which the Water Bank Interest Rate Calculation is performed. See **Attachment A** for an example of how the interest rate is calculated.

Section 3. Transportation Bank Construction Loan Interest Rate.

a. For Transportation Bank CFP Loans, interest shall be charged on each Borrower's outstanding requisition funds drawn and such calculation shall consider then current short-term market interest rates as well as any S-T Borrowing Costs incurred by the I-Bank for the Transportation Bank CFP program in procuring funds provided through a private credit instrument.

b. The Transportation Bank interest rate for transportation projects (the "Transportation Bank Surface Interest Rate") shall equal one half (50%) of one-year United States Treasury securities.

c. The Transportation Bank Surface Interest Rate shall be an annualized fixed rate for each month of State Fiscal Year 2027. The resulting rate may be rounded up or down no more than 0.40 percent at the discretion of the Executive Director, taking into account then-current short-term interest rates and market conditions as of the respective dates on which the Transportation Bank Interest Rate Calculation is performed.

d. The Transportation Bank interest rate for marine projects shall equal the Water Bank Blended Interest Rate as defined in Section 2(b) above (the "Transportation Bank Marine Interest Rate").

Section 4. Delegation as to Establishment of Rate. The Executive Director is hereby authorized and directed to calculate the rates for each month of State Fiscal Year 2027 on the first business day of each month according to the methodologies above.

Section 5. Reporting. The I-Bank shall post the interest rates on Water Bank CFP Loans and Transportation Bank CFP Loans on the I-Bank website at the beginning of each month.

Section 6. Credit for Expeditious Requisitions. To support the growth and success of the Transportation Bank and Water Bank revolving loan funds, the Executive Director is authorized to incentivize the pace of requisitions by offering a credit that reduces the Water Bank Blended Interest Rate, the Transportation Bank Surface Interest Rate, or the Transportation Bank Marine Interest Rate charged during the applicable semi-annual period (as defined hereafter). A requisition goal for each project is established based on an evaluation of the amount requisitioned as a percentage of the allowable costs for the project at the beginning of each six-month period over a five-year term ("Requisition Percentage"). To qualify for the Interest Rate Credit, the Requisition Percentage on March 1st and September 1st of each year ("Period Start Dates") must equal or exceed 10 times the number of Period Start Dates for which the loan has been outstanding. Qualification is determined on each Period Start Date and applies to the entire semi-annual period. Every short-term loan will receive the Interest Rate Credit from the date of closing to the first Period Start Date. The Interest Rate Credit for qualifying Borrowers shall be set by the Executive Director and shall not exceed (i) 0.20 percent for those Interest Owing Water Bank Borrowers and marine project Borrowers and (ii) 0.50 percent for those Interest Owing Transportation Bank Borrowers. Under no circumstances may the resulting rate after application of the Interest Rate Credit be less than 0%.

Adopted Date: __________

Motion Made By: __________

Motion Seconded By: __________

Ayes: _____

Nays: _____

Abstentions: _____

ATTACHMENT A

Water Bank Blended Interest Rate Calculation

By way of example for section 2, assume that the Water Bank CFP program has borrowed $100 million of private credit instrument funds to pay a portion of outstanding Water Bank Borrower requisitions. Assume further that the Department has provided to the I-Bank an additional $400 million to pay the remaining outstanding Water Bank Borrower requisitions. Finally assume that the short-term Borrowing Costs are equal to $3.5 million. Under this example, the Private Credit Instrument Interest Rate applied to the private credit instrument CFP Loan funds would be 3.50% (e.g. $3.5million / $100million). The Water Bank Blended Interest Rate applied to the total outstanding requisitions drawn by each Interest Owing Water Bank Borrower would be **0.70% (plus / minus 0.40%).**

Calculated as follows:

= *(I-Bank interest cost * I-Bank funds / total funds) + (DEP interest cost * DEP funds / total funds)*
= [(3.50%) * ($100M/$500M)] + [(0%) * ($400M/$500M)]
= (3.50% * 0.2) + (0% * 0.8)
= **0.70%** (plus discretion of Executive Director to add/subtract 0.40%)

Agenda Item 8B

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE SELECTION OF A BANKING FACILITY PROVIDER FIRM FROM THE POOL OF QUALIFIED FIRMS

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, on December 2, 2025, the I-Bank published a Request for Qualifications ("RFQ") soliciting proposals from professional banking facility provider firms ("Firms") to establish a pool ("Pool") to provide one or more banking facilities to supplement the I-Bank's own funds that are made available for the New Jersey Environmental Infrastructure Financing Program and the Transportation Infrastructure Financing Program (collectively, the "Programs"); and

WHEREAS, at its January 15, 2026, meeting, the I-Bank Board of Directors ("Board") approved Resolution No. 26-02 authorizing the establishment of a Pool of three qualified firms consisting of Bank of America, N.A., RBC Capital Markets, LLC and Morgan Stanley & Co. LLC ("Morgan Stanley") (collectively, the "Pool Firms"); and

WHEREAS, Resolution No. 26-02 further authorized the Executive Director to solicit proposals from the Pool in accordance with the terms of the RFQ; and

WHEREAS, on April 8, 2026, the Executive Director issued a request for proposals ("RFP") in accordance with the provisions of Resolution No. 26-02 and the RFQ soliciting proposals for a banking facility from all Pool Firms; and

WHEREAS, the I-Bank received proposals from two of the Pool Firms, both of which were deemed to be compliant with the requirements of the RFP; and

WHEREAS, the proposals to provide a banking facility for the Programs presented two (2) direct purchase of notes programs and one (1) extendable commercial paper program; and

WHEREAS, the criteria for the selection of the provider firm from the Pool Firms is set forth in the RFP as follows: (i) idea for banking facility proposal, including depth of market for product, ease of market execution, and relative advantages and disadvantages of the product; (ii) capacity, expertise and prior experience (2 years) of the firm, and expertise of the assigned personal, with respect to the banking facility proposed; (iii) pricing to include interest, required collateral, all fees and risk allocation; and (iv) at the I-Bank's discretion, the firm's presentation of its proposal (the "Selection Criteria"); and

WHEREAS, the Executive Director of the I-Bank appointed a review committee consisting of three (3) staff members from the I-Bank (collectively, the "Committee") to independently review the proposals in accordance with the Selection Criteria; and

WHEREAS, the Committee members independently reviewed and ranked the proposals and provided their recommendation to the Assistant Director; and

WHEREAS, the Committee members recommend that the proposal presented by Morgan Stanley for an extended commercial paper facility provided terms most favorable to meet the requirements of the Programs (the "Banking Facility") and their borrowers; and

WHEREAS, the Assistant Director reviewed the Committee's recommendation and recommends that Morgan Stanley be selected from the Pool Firms to provide the Banking Facility for the I-Bank; and

WHEREAS, the final detailed terms of the Banking Facility shall be presented to the Board for approval in advance of execution of the Banking Facility.

NOW THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein.

Section 2. The Executive Director is hereby authorized to send a confirming letter to Morgan Stanley confirming its appointment as the Banking Facility provider for the engagement described above, which letter will also state that the appointment shall be for a five-year term beginning at the point of program execution.

Section 3. In furtherance of the intent and purposes of the Programs, the Board hereby authorizes the Executive Director to take such actions in their sole discretion, after consultation with Legal Counsel and the Financial Advisors of the I-Bank, and the Attorney General's Office, deems necessary, convenient or desirable in order to undertake and prepare such documents and instruments as may be necessary or appropriate (and not inconsistent with the terms of this Resolution) to affect the anticipated execution of the Banking Facility for the Programs including the payment of ancillary costs associated therewith.

Section 4. The execution of any documents and authorization to issue debt will not be completed without further action by the Board.

Adopted Date: ___________

Motion Made By: ___________

Motion Seconded By: ___________

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8C

RESOLUTION NO. 26 - xx

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

WHEREAS, pursuant to N.J.S.A. 58:11B- 5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, at its March 12, 2026, meeting the I-Bank Board of Directors ("Board") approved Resolution No. 26-18 authorizing the Executive Director to prepare and issue a Request for Proposals ("RFP") soliciting proposals to procure an information technology managed security services provider ("MSSP") to ensure the security of the I-Bank's existing computers, internet servers and computer networks ("MSSP Services") for a contract period of three (3) years with options for two (2) additional one-year terms upon approval by the Board; and

WHEREAS, on April 21, 2026, the Executive Director issued an RFP soliciting proposals for a MSSP to provide MSSP Services pursuant, in part, to the terms identified in Resolution No. 26-18; and

WHEREAS, the RFP solicited proposals and enumerated the criteria and associated weights to be applied in the evaluation process as follows: (i) the qualification and experience of the firm; (ii) the firm's approach to performing the proposed services; (iii) the knowledge and experience of the assigned team or staff; (iv) references from prior serviced clients; (v) the firm's presence in New Jersey; (vi) the cost proposal; and (vii) at the I-Bank's discretion, the firm's presentation of its proposal (the "Selection Criteria"); and

WHEREAS, the I-Bank received eight (8) proposals, seven (7) of which were deemed to be compliant with the requirements of the RFP; and

WHEREAS, the Executive Director of the I-Bank appointed a review committee consisting of four (4) staff members from the I-Bank (collectively, the "Committee") to independently review the proposals in accordance with the Selection Criteria; and

WHEREAS, the Committee members independently reviewed and ranked the proposals; and

WHEREAS, the Committee members' rankings were tabulated, and the highest-ranking firm was invited to make a Best and Final Offer ("BAFO"); and

WHEREAS, after consideration of the BAFO, the Committee recommended that the proposal presented by XXX provided terms most favorable to meet the requirements of the I-Bank as set forth in the scope of work in the RFP, and thus recommended such firm for selection; and

WHEREAS, the Executive Director reviewed the Committee's recommendation and recommends that the I-Bank engage XXX to provide MSSP Services as set forth in the RFP.

NOW THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein.

Section 2. The I-Bank selects and appoints XXX to serve as the firm to perform the scope of work set forth in the RFP. The appointment shall be for the period commencing on or about July 1, 2026, through June 30, 2029, with the option to extend for two (2) additional one-year periods upon further approval by the Board (the "Contract Term"). The appointment of XXX is contingent upon the subsequent execution by the firm and the I-Bank of an agreement with respect to the RFP, substantially in the form presented at this meeting (**Attachment A**), which is hereby approved; provided that the Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are hereby authorized with the advice of the State Attorney General, to make such changes, insertions and deletions to and omissions from such form as may be necessary and appropriate.

Section 3. The Executive Director is hereby authorized to send a confirming letter to XXX of intent to award the contract for the Contract Term described above.

Section 4. The Chairperson, Vice-Chairperson, and Treasurer of the I-Bank are hereby each authorized to execute and deliver such agreement with XXX, substantially in the form of the agreement approved by the Board at this meeting, with such changes, insertions, deletions and omissions as the Chairperson, Vice-Chairperson, and Treasurer of the I-Bank determine to be necessary and appropriate, with the advice of the State Attorney General.

Section 5. Total expenditures pursuant to this contract shall not exceed $XXX absent separate board authorization.

Adopted Date: ___________

Motion Made By: ___________

Motion Seconded By: ___________

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8D

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING A WATER BANK CONSTRUCTION FINANCING PROGRAM LOAN TO WILDWOOD CITY

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank"), in accordance with (i) the "New Jersey Infrastructure Trust Act," constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27.) (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq. and N.J.A.C. 19:50-4.1 et seq.), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program for the New Jersey Water Bank (the "Water Bank Construction Financing Program") to make loans (each, a "Construction Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects (each a "Project"), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 19:50-4.8; and

WHEREAS, pursuant to the terms and provisions of N.J.A.C. 19:50-4.8, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the project of such Borrower pursuant to the Water Bank Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority list that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (the "Priority List"); (ii) the proposed Borrower has submitted a complete application for the project in accordance with N.J.A.C. 19:50-4.11; (iii) the proposed Borrower has satisfied creditworthiness in accordance with N.J.A.C. 19:50-4.8(b), including compliance with the I-Bank's Credit Policy, as then in effect pursuant to formal adoption by the I-Bank; (iv) the project has been certified for funding by the I-Bank in accordance with N.J.A.C. 19:50-4.13(b); (v) the project is in the fundable range in the forthcoming funding cycle given the project's rank and the anticipated availability of New Jersey Department of Environmental Protection (the "Department" or "NJDEP") and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Bank Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan, for a Residual Construction Loan, or for a Supplemental Short-Term Loan pursuant to N.J.S.A. 58:11B-9(d)); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-15 on February 9, 2023, entitled "Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" to provide funding for the implementation of the Water Bank Construction Financing Program; and

WHEREAS, the I-Bank adopted Resolution No. 25-34 on May 8, 2025, entitled "Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" (the "Authorizing Resolution"); and

WHEREAS, it is the desire of the Board of Directors of the I-Bank ("Board" or "Board of Directors") to authorize Construction Loans pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 1(b) of the Authorizing Resolution, the Authorized Officers are each hereby severally authorized and directed, after consultation with Bond Counsel to the I-Bank, and, if necessary, the Office of the Attorney General of the State, and the Financial Advisor to the I-Bank, to determine those Available Funds that shall be the available source of funding for any given Construction Loan during any given State fiscal year made pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 6 of the Authorizing Resolution, the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank, to approve the participation of a Borrower in the

Water Bank Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Authorizing Resolution, the principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made by the I-Bank as part of the Water Bank Construction Financing Program shall not exceed $30,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof; and

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

WHEREAS, Wildwood City ("Wildwood") has requested from the I-Bank a Construction Loan, in anticipation of a long-term loan from each of the I-Bank and the Department, to finance the planning, design and construction of Project No. 0514001-007 for a lead service line replacement project, (the "Wildwood Project"); and

WHEREAS, Wildwood closed a Construction Loan in the amount of $20,000,000 on April 25, 2025, for phase 1 of the Wildwood Project (the "Original Wildwood Construction Loan"); and

WHEREAS, Wildwood has requested from the I-Bank an increase of $30,000,000 to the Original Wildwood Construction Loan amount to finance the second & third phases of the Wildwood Project; and

WHEREAS, pursuant to the Wildwood Project construction schedule, a Construction Loan not to exceed the maximum statutory term will be made, all or a portion of which will be completed prior to Wildwood's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **Wildwood's** request for a construction loan in an amount not to exceed **$50,000,000**; and

WHEREAS, with respect to the Authorizing Resolution's Construction Loan limitation that any Construction Loan approved by any of the Authorized Officers, following the requisite consultations, and made by the I-Bank to a Borrower as part of the Water Bank Construction Financing Program shall not exceed $30,000,000 in principal amount, subject to further official action in the form of the adoption of a resolution by the Board ("Construction Loan Limitation"), the I-Bank now desires, given the facts and circumstances set forth in the recitals hereto, to create as an exception to such limitation on Construction Loans, as part of the Water Bank Construction Financing Program, to the aforementioned project sponsor in an amount not to exceed the stated amount for the purpose of completing the Wildwood Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution's Construction Loan Limitations described in the immediately preceding recitals, Wildwood shall comply with (i) all other requirements of the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations and (iv) satisfy the creditworthiness requirements of the I-Bank.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The recitals of this Resolution are incorporated herein by references as if set forth at length herein.

Section 2. Notwithstanding the Authorizing Resolution's Construction Loan Limitation providing that all Construction Loans approved by an Authorized Officer, following the requisite consultations, and made by the I-Bank to Borrowers as part of the Water Bank Construction Financing Program, shall not exceed $30,000,000 in principal amount, the Board, given the facts and circumstances set forth in the recitals hereto, hereby authorizes, as an exception to the Construction Loan Limitation, Construction Loans, as part of the Water Bank Construction

Financing Program, to Wildwood for the stated projects in an amount not to exceed the amounts stated for the purpose of completing the projects.

Project Sponsor	Project #	Description	Previously Authorized Loan Amount	Increase	Total Authorized Loan Amount
1) Wildwood City	0514001-007	Wildwood Lead Service Replacement Program	$20,000,000	$30,000,000	$50,000,000

Section 3. Notwithstanding the stated maximum loan amount of $50,000,000 to Wildwood, the Water Bank Construction Financing Program funding commitment for the loan shall be limited to the operable segments certified, in amounts set forth in the Department's allowable cost determination for each such operable segment, and such funding commitment shall arise at the time of loan closing of the first such operable segment, and upon the Department's allowable cost determination for each subsequent operable segment certified thereafter, recognizing that the terms and conditions of the long-term New Jersey Environmental Infrastructure Financing Program loan for said project shall reflect the terms and conditions set forth in the Department's Intended Use Plan and the Priority System and the I-Bank's Financial Plan for the state fiscal year in which the construction contract is certified.

Section 4. Other than the exceptions created by the provisions of Section 2 of this Resolution, the Construction Loan made to Wildwood as part of the Water Bank Construction Financing Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations, and (iv) satisfy the creditworthiness requirements of the I-Bank.

Section 5. **Further Action.** Any Authorized Officer is hereby authorized and directed to take such other actions that such Authorized Officer, in their respective sole discretion after consultation with Bond Counsel, deems necessary, convenient, or desirable to affect the transactions contemplated hereby.

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: ___________

Motion Made By: ___________

Motion Seconded By: ___________

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8E

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AMENDING RESOLUTION 25-74 TO INCREASE THE CAPITAL SPEND AUTHORIZATION FOR 100 PRINCETONSOUTH OFFICE SPACE

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") was duly created and now exists under the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank"), a public body corporate and politic under the laws of the State, created pursuant to the Act (the "I-Bank"), for the purpose of providing and administering low-interest rate loans to qualified municipalities, counties, regional authorities and water purveyors in New Jersey for the purpose of financing local transportation, resilience and drinking water and clean water quality related infrastructure projects; and

WHEREAS, pursuant to section 5(g) of the Act, the I-Bank has the power to acquire, hold, lease and own real property in the exercise of its powers and the performance of its duties; and

WHEREAS, on November 13, 2025, by Resolution No. 25-74, the Board authorized the preparation and execution of a lease agreement with Princeton S and S South, LLC ("Princeton S and S" or "Landlord") for the commercial office space located at 100 PrincetonSouth Corporate Center, Ewing, NJ ("PrincetonSouth Office Space") with a lease term commencing upon substantial completion of improvement work and upon receipt of a certificate of occupancy, under the terms and conditions set forth in the PrincetonSouth Proposal/Letter of Intent, at a capital spend of up to $80.00/square foot of which $60 is being supplied in the form of a tenant allowance from the landlord (the "Original Build-Out Authorization Amount"), a base rent of no more than $31.00/square foot with such increases as set forth in the PrincetonSouth Proposal/Letter of Intent and for a term of 10-years, with the option to extend the term for two (2) five-year periods at the then current market rates; and

WHEREAS, on January 16, 2026, the Executive Director executed a lease agreement for the PrincetonSouth Office Space consistent with the terms set forth in Resolution No. 25-74; and

WHEREAS, I-Bank staff have been working with the landlord's architect and two separate furniture providers to procure the build-out and office needs for the PrincetonSouth Office Space; and

WHEREAS, the bids for furniture and the build out needs of the PrincetonSouth Office Space exceed the Original Build-Out Authorization Amount; and

WHEREAS, there is a need to increase the authorized amount of capital spend to reflect the actual cost of the build-out and furnishings for the PrincetonSouth Office Space.

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

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The I-Bank hereby approves and authorizes an increase in capital spend of up to $xx/square foot of which $60 will be in the form of a tenant allowance supplied by the landlord.

Section 3. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: ___________

Motion Made By: ___________

Motion Seconded By: ___________

Ayes: ______

Nays: ______

Abstentions: ______

Agenda Item 9

RESOLUTION NO. 26 - xx

EXECUTIVE SESSION

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

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

Adopted Date: ___________

Motion Made By: ___________

Motion Seconded By: ___________

Ayes: ______

Nays: ______

Abstentions: ______