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

Robert A. Briant, Jr., **Chairperson**
Mark Longo, **Vice Chairperson**
Jack Kocsis, Jr., **Treasurer**
James McManus, Jr., **Secretary**
Aaron Binder, **State Treasurer**
Ed Potosnak, **Acting DEP Commissioner**
Priya Jain, **DOT Commissioner**
Jacquelyn A. Suárez, **DCA Commissioner**

David E. Zimmer, **Executive Director**

May 7, 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, May 14, 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 April 9, 2026 Meeting**	
5.		**Announcements**	
6.		**Public Comment**	
7.		**Unfinished Business:**	
	A.	Update on the **Water Bank Application** process	(K. Cole)
	B.	Update on the **Transportation Bank Application** process	(J. Nessenson)
	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)
	E.	Quarterly Treasurer's Report	(C. Bruther)
8.*		**New Business:**	
	A.*	Discussion and Approval of a 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;	(D. Zimmer)
	B.*	Discussion and Approval of a 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;	(D. Zimmer)
	C.*	Discussion and Approval of a Resolution Acknowledging Receipt of the Executive Director's Report Regarding the Terms of an SFY2026 Transportation Bank Direct Loan;	(D. Zimmer)
	D.*	Discussion and Approval of a Resolution Authorizing a Direct Loan to Vernon Township as a Participant in the SFY2026 New Jersey Water Bank Program;	(D. Zimmer)
	E.*	{Reserved};	(J. Karp)
	F.*	Discussion and Approval of a Resolution Authorizing a Two-Year Extension of the Financial Auditor Services Contract;	(L. Kaltman)

G.* Discussion and Approval of a Resolution Authorizing the Issuance of a Request for Proposals for Web Accessibility and ADA Compliance Services; and (J. Karp)

H.* Discussion and Approval of a Resolution Approving Water Bank Construction Loans in Excess of $30 million to Atlantic City MUA, Bayonne City, North Bergen MUA, North Hudson SA. (J. Notte)

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: April 9, 2026

RE: **New Jersey Infrastructure Bank**

This email is confirmation that the Authorities Unit received the minutes from the April 9, 2026 board meeting on April 9, 2026. The calculated veto date is April 23, 2026.

Thank you.

Attachment

cc: Sam Kovach-Orr

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David E. Zimmer, **Executive Director**

April 9, 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 April 9, 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

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Jacquelyn A. Suárez, DCA Commissioner

David E. Zimmer, Executive Director

4/9/2026

NEW JERSEY INFRASTRUCTURE BANK
MINUTES OF THE BOARD OF TRUSTEES MEETING
Thursday, April 9, 2026

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, April 9, 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. Hauch, Mr. Kocsis, Mr. Longo, Mr. Moore, Ms. Rankin and Mr. Viavattine responded, they were present.

DIRECTORS

Robert Briant, Chairperson
Mark Longo, Vice Chairperson*
Jack Kocsis, Treasurer*
Paul Hauch
(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
Victor Tsai, Chief Information Officer
Daniel Gomez, Senior Software Engineer
Brittany Vechesky, Operations Administrative Assistant
Melinda Roslon, Project Manager – Transportation
Josh Nessenson, Project Manager – Champ
Samuel Orr-Kovach, Governor's Authority Unit
Aimee Manocchio Nason, Deputy Attorney General
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, March 12, 2026.

There were no comments or questions related to the minutes from Thursday, March 12, 2026. Chairperson Briant requested a motion for approval.

Mr. Kocsis moved for the approval of the minutes. Mr. Hauch 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 April 7 - 9, 2026; COO Rolon and Project Manager Notte participated in CIFA's annual Working Group conference in Washington, DC;
- On March 23 - 26, 2026; Executive Director Zimmer, COO Rolon, CFO Kaltman and I-Bank's Accounting team met with DEP senior staff and representatives from USEPA to review the annual CWSRF and DWSRF audits;
- On March 18 - 19, 2026; CFO Kaltman attended the JP Morgan Public Finance Transportation & Utility Forum in New York, NY;
- On March 17, 2026; Executive Director Zimmer met with the individuals from the Governor's Office, NJ Department of Treasury, NJ Housing and Mortgage Finance Agency, NJ Economic Development Authority and representatives from Nonprofit Finance Fund to discuss particulars of implementing the Social Impact Investment Fund (SIIF) program.
- On March 16, 2026; Executive Director Zimmer and COO Rolon met with representatives from Alpine Residential to discuss potential funding opportunities available through the Water Bank financing program;
- On March 13, 2026; Executive Director Zimmer, CFO Kaltman and Accountant Gaskill, with the assistance of Geoff Stewart and the team at PFM Financial, participated in separate ratings calls with Fitch Ratings, Moody's Ratings, and S&P Global to review the I-Bank's spring new-money bond pool financing;
- `The Executive Director noted that the next Board meeting is scheduled for Thursday, May 14, 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. DEP Bureau Chief, Bureau of Water Resource Management, Mr. Paul Hauch reported on the status of the Water Bank project pipeline noting 81 contracts have received authorization to award in SFY26 totaling $629 million and 82 contracts have received DEP certification totaling $565.7 million.

There were no additional comments or questions.

B. Project Manager Roslon reported on the status of the Transportation Bank project pipeline noting that five new

project applications have been received in SFY2026 for $63.7 million, bringing the total number of projects in the pipeline to 30 for $256.3 million. Of these projects, 13 projects totaling $162.7 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.

There were no comments or questions.

C. Executive Director Zimmer reported that the Water Bank Construction Loan Program closed or upsized five short-term loans in March totaling $16.7 million. The Water Bank disbursed $87.8 million to 117 projects for construction expenses and fees. The Water Bank has 313 projects with short-term loans outstanding with operable segments totaling approximately $2.961 billion and has disbursed a total of $1.408 billion to 304 projects, or approximately 47.6% 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 March totaling $17.95 million.

Executive Director Zimmer next reported that in March, the Transportation Construction Loan Program did not close any short-term loans and disbursed $1.3 million to four projects 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 $23.2 million to 14 projects, or approximately 32.0% of the Transportation Bank's outstanding short-term loans.

D. Executive Director Zimmer next reported that there was one outstanding procurement, an RFP for consulting engineering services to assist with the Clean Watersheds Needs Survey for NJ Water Bank for which Board action was to be requested under Agenda Item 8H.

Mr. Briant inquired whether a similar survey will be required for drinking water. Mr. Hauch explained that the drinking water survey for USEPA is conducted differently, utilizing a sampling-based approach compared with the more detailed methodology of the clean water program. As such, the Department might not need the same consulting assistance.

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

A. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 26-19 approving the SFY2027 Operating Budget. The proposed budget reflects total revenues of $19.63 million, a decrease from the prior year driven primarily from lower appropriations for operations and closing fees for the Transportation Bank. Total expenses are projected at $11.34 million, an increase due mainly to higher healthcare, IT, and legal services costs, partially offset by lower facilities expenses. Program expenses remain stable overall. The budget also includes contingency allocations to support loan capacity, including approximately $2.4 million in Transportation Bank principal forgiveness for planning and design work.

Ms. Kaltman asked if there were any comments or questions. Chairperson Briant noted that he appreciates the scrutiny the staff puts into development of the budget. Executive Director Zimmer confirmed that the I-Bank develops the budget from a zero-cost basis. Chief Financial Officer thanked Comptroller Bruther for his work compiling the data to develop the budget. Chairperson Briant moved the motion for approval.

Mr. Kocsis 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.

B. Executive Director Zimmer introduced Operations Administrative Assistant Vechesky to present Resolution No. 26-20 approving the SFY2027 Water Bank Financial Plan (Water May Report). The Water May Report specifies the terms and conditions for the upcoming year's Water Bank financing program including interest rates, principal forgiveness, and fees. The resolution also authorizes the submission of the Water Bank May Report to the Legislature on or before May 15, 2026.

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

Mr. Hauch 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.

C. Executive Director Zimmer introduced Program Manager Roslon to present Resolution No. 26-21 approving the SFY2027 Transportation Bank Financial Plan (Transportation May Report). The Transportation May Report specifies the terms and conditions of the upcoming year's Transportation Bank financing program. The resolution also authorizes the submission of the Transportation Bank May Report to the Legislature on or before May 15, 2026.

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

Ms. Rankin moved for the approval. Mr. Hauch 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 introduced Program Manager Nessenson to present Resolution No. 26-22 approving the SFY2027 NJ CHAMP Program Financial Plan ("CHAMP May Report"). The CHAMP May Report specifies the parameters of the NJ CHAMP Program. The resolution authorizes the submission of the CHAMP May Report to the Legislature on or before May 15, 2026.

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

Mr. Kocsis 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. 26-23 authorizing the execution and delivery of a second amended and restated continuing disclosure agreement ("CDA") by and between the I-Bank, Jersey City Municipal Utilities Authority (JCMUA), Jersey City and US Bank. This resolution authorizes a second amendment to the CDA with the JCMUA and Jersey City to enhance clarity, transparency, and compliance with SEC Rule 15c2-12.

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

Mr. Hauch 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.

F. Executive Director Zimmer introduced Program Manager Roslon to present Resolution No. 26-24 approving the certification of three Transportation Bank projects for long-term financing in SFY2026, sponsored by Bayonne City, Little Ferry Borough, and Princeton respectively, all of which have satisfied program requirements to receive long-0term financing including I-Bank creditworthiness standards and NJDOT concurrence of award.

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

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

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

G. Executive Director Zimmer presented Resolution No. 26-25 authorizing SFY2026 Transportation Bank long-term direct loans to Bayonne City, Little Ferry Borough, and Princeton, in amounts not to exceed $4.0 million, $1.85 million, and $8.45 million, respectively.

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. Hauch 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 Legal & Compliance Analyst Mehta to present Resolution No. 26-26 authorizing the award of a contract for a consulting engineer for the Water Bank to assist NJDEP with the Clean Watersheds Needs Survey to Northbridge Environmental Management Consultants. The contract is expected to commence on or about April 24, 2026, with a term of approximately 18 months or until completion of the project.

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

Mr. Hauch 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.

I. Executive Director Zimmer presented Resolution No. 26-27 authorizing an extension of the current lease at 3131 Princeton Pike through November 30, 2026, to accommodate delays in the design and build-out of the new PrincetonSouth office space previously approved by the Board. The resolution authorizes the Executive Director to execute all necessary documents to effectuate the extension.

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

Mr. Kocsis 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 advised the Board that Agenda Item 8J regarding the refunding of $25 million of I-Bank Series 2015A-1 bonds was postponed. Executive Director Zimmer noted that the recent spike in interest rates had caused the refunding deal to be less attractive and that reconsideration of the bond sale would occur when market conditions improve and the refunding becomes more financially advantageous. He confirmed that there was no additional business for the Board to consider and no need for an Executive Session.

Chairperson Briant then asked for a motion for adjournment.

Mr. Hauch 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.

The meeting was adjourned at 10:55 am.

RESOLUTION NO. 26-19

ACCEPTANCE AND APPROVAL OF THE NEW JERSEY INFRASTRUCTURE BANK'S OPERATING BUDGET FOR SFY2027

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") must secure legislative approval of its annual Financial Plans for the New Jersey Environmental Infrastructure Financing Program, the Transportation Infrastructure Financing Program, and the Community Hazard Assistance Mitigation Program (collectively, the "Financial Plans") pursuant to N.J.S.A. 58:11B-21, 21.1, 22.3 and 22.5; and

WHEREAS, the Financial Plans must include, among other things, a complete operating and financial statement ("Operating Budget") covering proposed operating budgets for each financing program for the upcoming fiscal year; and

WHEREAS, the I-Bank desires to approve its Operating Budget for State Fiscal Year ("SFY") 2027 for inclusion in each of the I-Bank's SFY2027 Financial Plans.

NOW THEREFORE BE IT RESOLVED, after due consideration of the items set forth herein the Board of Directors of the I-Bank hereby adopts the attached Operating Budget for SFY2027. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Adopted Date:	Thursday, April 9, 2026
Motion Made By:	Mr. Jack Kocsis, Jr.
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

NEW JERSEY INFRASTRUCTURE BANK
July 1, 2026 to June 30, 2027

		Water		Trans		CHAMP		Combined		Difference
REVENUES		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
Annual Admin Fee Direct Loans		25,328	**24,321**	82,265	**89,339**	-	**0**	96,136	113,660	17,523
2027 Trans and CHAMP Admin Fees				29,023	**24,968**	2,900	1,598	31,923	26,566	(5,357)
Annual Admin Fees		6,430,660	6,346,372	111,288	114,307	2,900	1,598	6,544,848	6,462,277	(82,571)
Transportation Origination Fee LT and ST				1,212,000	649,000	-	-	1,212,000	649,000	(563,000)
INTEREST INCOME / ONE-TIME FEES	Unrestricted Admin Fee Total =	**6,430,660**	**6,346,372**	**1,323,288**	**763,307**	**2,900**	**1,598**	**7,756,848**	**7,111,277**	**(645,571)**
	Loan Surcharge Total	**730,084**	**291,000**	**11,600**	**4,050**	**0**	**0**	**741,684**	**295,050**	**(446,634)**
	Short-Term Loan Interest Income	3,235,313	3,707,400	98,413	**129,630**	-	-	3,333,726	3,837,030	503,305
	Direct Long-Term Loans Interest Income	271,791	203,045	1,207,555	**1,222,669**	-	-	1,479,346	1,425,714	(53,631)
	Net Earnings Credits From Bond Maturities / BRIC	84,530	273,102	-	**0**	-	-	84,530	273,102	188,572
	Investment Interest Income:	822,500	770,088	3,880,187	**4,098,714**	5,113	2,492	4,707,800	4,871,294	163,494
	State Appropriations & RLF Reimbursements	-	**0**	2,600,000	**1,600,000**	239,399	**212,281**	2,839,399	1,812,281	(1,027,119)
	Other Income Total =	**4,414,133**	**4,953,635**	**7,786,155**	**7,051,014**	**244,512**	**214,773**	**12,444,801**	**12,219,421**	**(225,380)**
	TOTAL REVENUES =	**11,574,878**	**11,591,007**	**9,121,043**	**7,818,370**	**247,412**	**216,370**	**20,943,333**	**19,625,748**	**(1,317,585)**
EXPENSES		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
FINANCING PROGRAMS	Bond Counsel - Bond/Loan Issuance Costs	823,130	946,680	171,600	120,000	-	-	994,730	1,066,680	71,950
	Bond Counsel - Program / Development Charges (M&E, CSG)	307,130	195,695	68,112	91,450	60,000	60,000	435,242	347,145	(88,097)
	B.C. Total =	**1,130,260**	**1,142,375**	**239,712**	**211,450**	**60,000**	**60,000**	**1,429,972**	**1,413,825**	**(16,147)**
	Financial Advisor - Bond/Loan Issuance Costs (PFM, Hilltop)	240,000	182,000	77,500	65,000	-	-	317,500	247,000	(70,500)
	Financial Advisor - Program / Development Charges (PFM, Hilltop)	125,000	125,000	40,000	44,000	-	-	165,000	169,000	4,000
	F.A. Total =	**365,000**	**307,000**	**117,500**	**109,000**	**0**	**0**	**482,500**	**416,000**	**(66,500)**
	Short Term Borrowing Fees and Interest	832,500	770,000	-	-	-	-	832,500	770,000	(62,500)
	Third Party Program Expenses	327,828	332,419	20,663	22,905	21	11	348,512	355,335	6,823
	Rating Service (ST & Bond Programs)	496,839	609,645	15,391	14,055	-	-	512,230	623,700	111,470
	TOTAL FINANCING PROGRAM EXPENSES =	**3,152,428**	**3,161,439**	**393,266**	**357,410**	**60,021**	**60,011**	**3,605,715**	**3,578,860**	**(26,855)**
NJIB OPERATIONS	Total Salaries & Fringe (Original)	**3,779,609**	**4,372,281**	**1,495,314**	**1,338,698**	**139,143**	**107,746**	**5,414,065**	**5,818,725**	**404,659**
	a. FTE Salaries (Original)	2,631,933	**2,727,682**	1,041,505	**919,150**	96,392	**79,537**	3,769,831	**3,726,369**	(43,462)
	b. Fringe	1,147,676	**1,644,599**	453,809	**419,548**	42,750	**28,209**	1,644,234	**2,092,356**	448,122
	H.R. (HRIS+Payroll Svcs, Train, Memberships, Recruit)	27,927	**26,425**	11,043	**8,917**	1,040	**758**	40,010	36,100	(3,910)
	I.T. Expenses (Hardware, Software, Online Services)	464,296	**549,851**	183,590	**185,537**	17,295	**15,774**	665,180	751,163	85,982
	Admin - Gen'l & Facilities	189,621	**169,178**	74,979	**57,086**	7,064	**4,853**	271,664	231,117	(40,547)
	Investment Advisor (PFM-AM)	111,086	**116,569**	77,760	**88,224**	-	**-**	188,846	204,793	15,947
	Auditor - NJIB Financials & CWDW	73,579	**77,922**	11,206	**10,418**	1,056	**886**	85,840	89,227	3,387
	Internal / SOC Audit	69,800	**73,200**	27,600	**24,700**	2,600	**2,100**	100,000	100,000	-
	State Liason Charges (AG/GAU)	131,688	**186,767**	55,700	**132,756**	14,577	**19,993**	201,966	339,515	137,550
	Reports, Publications, Conferences & Marketing	56,837	**63,629**	18,092	**21,470**	1,406	**1,825**	76,335	86,925	10,590
	Depreciation (Other: IT, Furniture, etc) & Vehicle	33,652	**27,547**	15,283	**10,999**	1,391	**985**	50,326	39,531	(10,795)
	Board Member Expense (Bond + misc)	48,860	**50,142**	19,320	**16,920**	1,820	**1,439**	70,000	68,500	(1,500)
	TOTAL OPERATING EXPENSES =	**4,986,954**	**5,713,512**	**1,989,887**	**1,895,725**	**187,391**	**156,359**	**7,164,232**	**7,765,596**	**601,364**
	TOTAL EXPENDITURES =	**8,139,382**	**8,874,951**	**2,383,152**	**2,253,135**	**247,412**	**216,370**	**10,769,947**	**11,344,456**	**574,509**
Non-Cash Charge for Net Pension/ OPEB Liability Change (Estimated)		(496,123)	(506,588)	(99,447)	(90,416)	(4,429)	(2,996)	(600,000)	(600,000)	-
Net Unencumbered Contingencies (for Direct Loans, etc.)		**$ 2,939,372**	**$ 2,209,468**	**$ 6,638,443**	**$ 5,474,819**	**$ (4,429)**	**$ (2,995)**	**$ 9,573,386**	**$ 7,681,292**	**$ (1,892,094)**

SET-ASIDES:		Water		Trans		CHAMP	
		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027
Transportation Bank P&D PF Set-Aside	(Available Funds)	N/A	N/A	$ (400,000)	$ (2,400,000)	N/A	N/A
2 bps. T/A Set-Aside -	From New L-T Loans:	$ 133,433	$ 127,722	$ 3,870	$ 3,329	$ 387	$ 213
	From Prior Year L-T Loans:	$ 118,131	$ 184,647	$ 4,174	$ 5,443	$ -	$ -
2 bps. T/A Set Aside	(Total Available Funds):	**$ 251,565**	**$ 312,369**	**$ 8,044**	**$ 8,772**	**$ 387**	**$ 213**

RESOLUTION NO. 26-20

RESOLUTION APPROVING THE NEW JERSEY INFRASTRUCTURE BANK SFY2027 FINANCING PROGRAM YEAR WATER BANK FINANCIAL PLAN

WHEREAS, pursuant to N.J.S.A. 58:11B-21 and 21.1, the New Jersey Infrastructure Bank (the "I-Bank") is required to submit to the New Jersey State Legislature (the "Legislature") on or before May 15, 2026, a financial plan designed to implement the financing of the projects on the Environmental Infrastructure Project Priority List or the Environmental Infrastructure Project Eligibility List (the "Water Bank Financial Plan"); and

WHEREAS, the Water Bank Financial Plan shall contain an enumeration of the bonds which the I-Bank intends to issue to finance environmental infrastructure projects, including the amounts, terms, and conditions for the loans, a list of loans to be made to participants, including the terms, conditions, and anticipated rate of interest per annum and repayment schedule for the loans, a complete operating and financial statement ("operating budget") covering the I-Bank's proposed operations during the forthcoming financing program year including amounts of income from all sources; the schedule of fees and charges collected from borrowers in connection with the I-Bank Water Bank loans, a summary of the status of each project for which loans have been made and a description of the major impediments to the accomplishment of the planned projects.

NOW THEREFORE BE IT RESOLVED THAT the I-Bank Board of Directors hereby approves the proposed State Fiscal Year ("SFY") 2027 Financing Program Year Water Bank Financial Plan substantially in the form as attached hereto as **Exhibit A** with such changes and insertions thereto and omissions therefrom as (i) shall be required in accordance with the SFY2027 budget approved by the I-Bank; (ii) shall be required to conform the Water Bank Financial Plan with federal and State statutes and to make necessary narrative changes to comply with law; (iii) as the Executive Director, in consultation with the Chairperson or Vice Chairperson, shall approve and authorize; and (iv) as the Executive Director, in consultation with Bond Counsel to the I-Bank and the Attorney General of the State of New Jersey, may authorize and deem appropriate; and

BE IT FURTHER RESOLVED THAT the Executive Director, in consultation with the Chairperson or Vice Chairperson is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the SFY2027 Financing Program Year Water Bank Financial Plan, including its printing and binding. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

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, April 9, 2026
Motion Made By:	Mr. Paul Hauch
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

Resolution No. 26-20a

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

STATE FISCAL YEAR 2027 FINANCING PROGRAM YEAR FINANCIAL PLAN

Submitted to the State Legislature by:

New Jersey Infrastructure Bank
New Jersey Department of Environmental Protection

MAY 2026

New Jersey Infrastructure Bank

Public Board Members

Robert A. Briant, Jr., Chairperson

Mark Longo, Vice Chairperson
Jack Kocsis, Jr., Treasurer
James McManus, Jr., Secretary

Ex-Officio Members

Aaron Binder, NJ State Treasurer
Ed Potosnak, Acting NJDEP Commissioner
Priya Jain, NJDOT Commissioner
Jacquelyn A. Suárez, NJDCA Commissioner

Executive Director

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Trenton, NJ 08625

Report to the Legislature
Pursuant to

P.L. 1985, Chapter 334
New Jersey Infrastructure
Trust Act

By

Robert A. Briant, Jr.
Chairperson
New Jersey Infrastructure Bank

Ed Potosnak
Acting Commissioner
New Jersey Department of Environmental Protection

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Gloucester County Utilities Authority. SFY2025 Financing Program.

INTRODUCTION

The New Jersey Infrastructure Bank (the "I-Bank") in cooperation with the New Jersey Department of Environmental Protection ("DEP" or "Department") is pleased to present the State Fiscal Year ("SFY") 2027 New Jersey Environmental Infrastructure Financing Program ("NJEIFP" or "Water Bank" or "Program") Financial Plan ("Report") to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334, as amended. The SFY2027 Program commences July 1, 2026 and ends June 30, 2027. Since being established in 1985, the I-Bank, formerly known as the New Jersey Environmental Infrastructure Trust ("NJEIT"), has partnered with the DEP to jointly fund and manage the Water Bank to provide low-interest loans for environmental infrastructure projects. The I-Bank continues this work in partnership with the DEP. This Report for the I-Bank's 39th Program year sets forth the plan by which projects, having applied and qualified for Water Bank loans, will be financed in SFY2027.

Throughout its history, the NJEIFP has focused upon providing financing for the construction and improvement of clean water ("CW") and drinking water ("DW") facilities and systems that protect the State's natural resources and public health. Since issuing its first loan in December 1987 through June 30 2025, the NJEIFP has issued 1,625 long-term project loans totaling over $9.28 billion for water quality and public health related environmental infrastructure projects. For the past thirty-nine years, the Water Bank's below market loan rates and principal forgiveness ("PF") have reduced debt repayments for municipalities, counties, and local, regional and State authorities, as well as public and private water utilities, on average by thirty-seven percent (37%) of each borrower's original loan balance producing more than $3.43 billion in estimated cost savings for the participants' taxpayers and ratepayers.

The financial benefits of the Water Bank have spurred significant improvements to the State's clean water and drinking water infrastructure and have served as a major catalyst for economic and job growth throughout the State. See **Appendix B** for an overview of the NJEIFP (see Status Reports on Projects Funded).

This Report provides a detailed overview of the SFY2027 Water Bank financing program including the:

i. Water Bank Multi-Year Construction Financing Program ("Short-Term Loan Program" or "STLP");

ii. Water Bank Long-Term Financing Program;

iii. Disaster Relief Emergency Financing Program ("SAIL"); and

iv. Sandy Water Bank Long-Term Financing Program ("Sandy NJEIFP").

To the extent funds are available and federal funding conditions can be complied with, the SFY2027 Water Bank will continue to feature enhanced PF and grant opportunities afforded by the Infrastructure Investment and Jobs Act ("IIJA"), signed into law on November 15, 2021, which adds approximately $58 million in additional PF funds to the Clean Water Program and $87 million of PF funds to the Drinking Water Program in SFY2027. These funds, combined with the Water Bank's implementation of such measures as utilizing supplemental sources of monies including leveraging, such as private lines of credit, Water Infrastructure Financing and Innovation Act of 2014 ("WIFIA") funding and public bonds, as well as additional State appropriations, position the Program to meet the challenges created by the increased demand for Water Bank funds. The primary objective of the Water Bank is to provide the most efficient financing options for the allowable costs of qualified environmental infrastructure projects. The Water Bank will continue to offer competitive, below-market loan rates combined with increased PF and grant opportunities for the construction and improvement of clean water and drinking water systems while meeting more project needs and ensuring the long-term viability of the Program.

THE NEW JERSEY INFRASTRUCTURE BANK - OVERVIEW

The I-Bank is an independent state financing authority, in-but-not-of the Department of the Treasury, authorized to issue, guarantee, or fund debt service reserve accounts for revenue notes and bonds to make loans to finance the construction of eligible environmental infrastructure projects. Recognizing the inadequacy of funds available to local governments and water systems, the I-Bank, initially known as the New Jersey Wastewater Treatment Trust ("Trust") was created by the New Jersey Infrastructure Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (the "Enabling Act") to help meet the cost of upgrading the State's wastewater treatment capacity to comply with State water quality standards. In 1987, the Trust partnered with the DEP and, together, issued the first series of loans under New Jersey's state revolving fund ("SRF") program. In 1997, the federal Drinking Water SRF Program was created and provided additional SRF funds to states for safe drinking water programs. The Enabling Act was subsequently amended to increase the role of the Trust to include the financing of drinking water projects. As a result of this expanded authority, the name was changed to the New Jersey Environmental Infrastructure Trust. The DEP acts as New Jersey's SRF federal grant recipient and currently receives approximately $420 million of federal SRF funds annually ($84 million in base SRF funds and $336 million in funds from IIJA). The I-Bank leverages these federal SRF funds by issuing revenue bonds, the proceeds of which are utilized to increase the total amount of funds available for making low-cost loans to local government units ("LGUs") and other qualifying entities for critical water infrastructure projects. In SFY2026, the DEP received $48 million in State appropriations to finance projects through the Water Bank. These funds are critical for providing the Department with the 20% match funds required for the base and IIJA federal SRF grants. Any residual funds not lent in SFY2026 will be made available and utilized in SFY2027. Given its past successes in providing efficient financial services to New Jersey communities, the I-Bank's role was again expanded in January 2018 when the Enabling Act was further amended, granting the I-Bank the authority to finance certain transportation infrastructure projects under the separately administered New Jersey Transportation Infrastructure Financing Program ("Transportation Bank"). At this time, the NJEIT's name was again changed to the New Jersey Infrastructure Bank. In May 2023, the I-Bank's Enabling Act was further amended, granting it the authority to finance certain hazard mitigation and resilience projects under the New Jersey Community Hazard Assistance Management Program ("NJ CHAMP"). NJ CHAMP is a program that is part of the Resilience Infrastructure Bank (the "Resilience Bank") within the I-Bank to finance resilience projects in the State. The I-Bank now manages three separate financing programs: (i) the longstanding Water Bank, in partnership with the DEP, (ii) the Transportation Bank, in partnership with the New Jersey Department of Transportation, and (iii) the Resilience Bank, in partnership with the New Jersey Office of Emergency Management. **This Report is specific to the Water Bank.**

In addition to the federal SRF and IIJA funds, the DEP and the I-Bank administer various loan funds capitalized by several State general obligation ("G.O.") bond issues to address needed environmental infrastructure improvements. These funds, almost in their entirety, have been used to satisfy the 20% State match requirement for the Clean Water and Drinking Water Programs under the SRF Capitalization Grant.

i. **The Wastewater Treatment Bond Act of 1985,** (P.L. 1985, c. 329, as amended by P.L. 1985, c. 333), authorized the State to issue $190 million in general obligation bonds, providing $150 million to capitalize the DEP portion ("Fund") of the NJEIFP and $40 million to capitalize the debt service reserve funds securing the I-Bank's revenue bonds;

ii. **The Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992,** (P.L. 1992, c. 88), was authorized by voters and provided $50 million for wastewater projects, of which $45 million was used to capitalize DEP's Fund portion of the NJEIFP, and $5 million was appropriated to the I-Bank to capitalize the I-Bank's debt service reserve funds to leverage the NJEIFP;

iii. **The Stormwater Management and Combined Sewer Overflow Abatement Bond Act Amendments** (P.L. 1997, c. 225), provides $5 million for the I-Bank to leverage via capitalization of I-Bank debt service reserve funds;

iv. **The Water Supply Bond Act of 1981,** (P.L. 1981, c. 261, as amended by P.L. 1983 and P.L. 1997, c. 223), provides up to $50 million to the I-Bank to leverage via the capitalization of debt service reserve funds or project costs; and

v. **The Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act of 2003,** (P.L. 2003, c. 162), authorizes the State to issue bonds up to $200 million. It allocated $45 million to the DEP for financing water supply and wastewater treatment projects and $5 million to the I-Bank for debt service reserve funds**.**

In April 2022, the I-Bank closed a $221 million loan with the United States Environmental Protection Agency ("USEPA") as part of the WIFIA program and all loan proceeds were drawn in three tranches in early May 2022, December 2023 and June 2024 to partially fund long-term loans. In December 2022, the I-Bank closed a second WIFIA loan with USEPA for $500 million. Under certain market conditions, the WIFIA loans, which were settled with established, fixed interest rates, can provide interest rates lower than the rates available to the I-Bank in the public municipal bond market. Consequently, approximately $127.2 million of proceeds of the second WIFIA loan were drawn in May of 2025 to partially fund long-term loans. The balance of funds in the second WIFIA loan are available to long-term finance projects as an alternative to the I-Bank's traditional municipal revenue bond proceeds.

Through the end of SFY2026, it is anticipated that by utilizing lower cost WIFIA funds, the I-Bank will save DEP approximately $108 million in SRF funds that will then be available to be leveraged by the I-Bank and finance as much as $216 million of additional projects with no increase in costs to the State or participating Water Bank borrowers. See Section III "Long-Term Loans, Source of Funds," for a thorough discussion of how WIFIA funds will be leveraged in the SFY2027 Water Bank.

The authorizations and appropriations of monies to address water quality needs by the State Legislature enable the DEP and the I-Bank to continue to provide low-cost financing and additional employment in the construction industry for environmental infrastructure projects throughout New Jersey. Note that any federal funds referenced in this Report will only be utilized to the extent such federal funds are available and compliance with any conditions regarding the receipt and utilization of such federal funding can be satisfied.

SFY2027 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE BASE AND SANDY FINANCING PROGRAMS

PROGRAM OBJECTIVE

As in the past, the goal of the Water Bank in SFY2027 is to provide low-cost interest rate financing to eligible borrowers (each, a "Borrower") to stimulate and support the construction of environmental infrastructure projects. Applicants may apply for funding at any time of the year. Program staff commence review of the applications upon submittal by applicants of environmental planning and engineering plans and specifications. Issuance of certification by the DEP for the applicant's contract(s), project (s), or operable segment(s) is a condition precedent to disbursement of any Water Bank funds by the I-Bank, thereby ensuring that the Water Bank's funds are committed only to those projects that meet all SRF Program requirements.

PROGRAM PREREQUISITES

There are generally six prerequisites to receive a loan and requisition funds for a particular project:

i. Availability of Water Bank funds;

ii. Identification and ranking of the project, pursuant to the methodology laid out by the DEP Commissioner, on a project priority list ("PPL") that has been submitted to the State Legislature;

iii. Project or project component approval for eligibility in the Water Bank in the form of contract certification from the DEP;

iv. Securing the approval of the applicants' debt instruments issued to the I-Bank and long-term debt instruments issued to the DEP, by the Division of Local Government Services or the Board of Public Utilities (as applicable);

v. The applicant's satisfaction of the I-Bank's creditworthiness standards under its credit policy as well as the Water Bank's loan closing requirements;

vi. Certification of funding from the I-Bank's Board of Directors ("I-Bank Board" or "Board") or its Executive Director (depending on loan amount) prior to short-term loan ("Short-Term Loan") closing and certification of the loans from the State Treasurer and certification of the projects by the Board prior to long-term financing.

THE CLEAN WATER PROGRAM

The Federal Water Quality Act of 1987 requires states to establish a Clean Water State Revolving Fund ("CWSRF") program to qualify for federal capitalization grants. The CWSRF provides financial assistance for the construction of projects that protect, maintain, and improve water quality.

Approximately $805 million is available for SFY2027, clean water ("CW") project loans. Of this amount, approximately 71% will be available from State funds, including prior State bond acts, federal capitalization grants, federal IIJA funds, repayments of prior State loans made through the DEP ("Fund Loans"), appropriations, and interest earnings, and the remaining 29% will be available from the proceeds of bonds issued by the I-Bank, funds secured through the WIFIA Loan or I-Bank cash-on-hand. Should the I-Bank utilize proceeds from the WIFIA Loan to finance its portion of loan funds, the DEP / I-Bank ratio of funding may change slightly. Outstanding I-Bank bonds currently carry ratings of AAA/Aaa/AAA (Fitch/Moody's/S&P).

THE DRINKING WATER PROGRAM

The Federal Safe Drinking Water Act ("SDWA") Amendments of 1996 authorized a Drinking Water State Revolving Fund ("DWSRF"). DWSRFs assist publicly and privately-owned community drinking water systems and non-profit, non-community drinking water systems with financing the costs of infrastructure needed to achieve or maintain compliance with SDWA requirements and to protect the public health in conformance with the objectives of the SDWA. The DWSRF is administered similarly to the State's CWSRF.

Approximately $721 million is available for drinking water ("DW") project loans in SFY2027. Of this amount, approximately 85% will be available from State funds, including prior State bond acts, federal capitalization grants, federal IIJA funds, repayments of prior Fund Loans, appropriations, and interest earnings, and the remaining 15% will be available from the proceeds of bonds issued by the I-Bank, funds secured through the WIFIA Loan or I-Bank cash-on-hand. Should the I-Bank utilize proceeds from the WIFIA Loan to finance its portion of loan funds, the DEP / I-Bank ratio of funding may change slightly.

PROJECT PRIORITY LIST / PROJECT ELIGIBILITY

Each year, as required by both federal and State law, the DEP develops a (i) "Proposed Priority System," (ii) "Intended Use Plan," and (iii) "Project Priority List" described as follows:

i. The Priority System ("PS") sets forth the ranking methodology for and prioritizes the projects that are eligible for financial assistance through the Water Bank. A copy of the SFY2027 PS is available on the I-Bank website at: https://www.njib.gov/nj/Water+Bank+Program+Publications.26.

ii. The Intended Use Plan ("IUP") is submitted by the DEP to USEPA for approval after a public comment period. The IUP provides information on funds available through the CW and DW components of the NJEIFP, including all federal funds allotted to New Jersey under the Clean Water Act and the SDWA and available, respectively, to the CWSRF and the DWSRF. The final Federal Fiscal Year ("FFY") 2026 IUPs set forth the ranking methodologies utilized to rank both Base and Sandy SFY2027 Water Bank projects. FFY2026 CWSRF and DWSRF IUPs can be viewed at the URL listed in (i) above.[1]

iii. The Project Priority List The PPL identifies projects targeted for financial assistance from the CWSRF and the DWSRF and identifies the estimated total eligible project costs under the appropriate project category. It also establishes the rank of each project to determine the order of funding. The PPL is updated and submitted to the State Legislature quarterly to reflect the addition and removal of projects, changes to estimated project costs, and re-ranking of projects as projects are submitted and processed in the Program's rolling application process. The initial SFY2027 Clean Water and Drinking Water Environmental Financing Program PPLs were published and delivered to the State Legislature along with the PS for SFY2027 (together, the "January Report") in January of 2026.

Typically, not all the projects listed in the PPLs receive funding for a variety of reasons including voluntary withdrawal, failure to secure necessary permits and technical approvals, and availability of funding. A project that does not receive financing in the current SFY shall remain on the PPL for the remainder of the SFY and shall be included on the PPL for the next SFY pursuant to the ranking methodology applicable thereto without any action taken by the sponsors of the project ("Project Sponsor"). Project costs set forth in these lists are based on each Applicant's preliminary engineering estimates and are subject to adjustments during the application review process for project eligibility.

PROJECT ELIGIBILITY LIST

Long-term project loans issued by the I-Bank and the State, through the DEP, must appear on the CW or DW Project Eligibility List ("PEL") and be the subject of an appropriations act, which act shall include the authorization of an aggregate amount of funds of the Water Bank to be expended for long-term loans and guarantees for the specific projects. The CW and DW PELs are developed in accordance with the State priority ranking systems and submitted to the State Legislature with this Report each year. The projects included on the PEL must also be identified on the PPL and have been determined that construction completion is likely within the upcoming fiscal year and thus are eligible for long-term financing. The SFY2027 CW and DW PELs are attached as **Appendix A**. Pursuant to the Enabling Act, PELs may be updated once per year by the introduction of a supplemental appropriation bill which includes updated PELs to the legislature on or before October 15th. To become effective, the bills must be passed by the Legislature and signed into law.

EXCESS CAPACITY

The I-Bank may finance up to 100% of the cost of excess or reserve capacity. However, in support of the Program's Smart Growth and Green Project initiatives as explained in the January Report, the DEP may issue a zero-interest loan for a portion of the reserve capacity depending upon the type and location of the project and the I-Bank will finance the balance.

[1] This Report reflects the FFY2026 CWSRF and DWSRF IUPs. If it is determined by the Department that an IUP should be updated during the fiscal year, this Financial Plan will need to be amended and resubmitted to the Legislature for approval to reflect the changes to the IUP.

BORROWER ELIGIBILITY

A municipal Borrower for a CW or DW project is a municipal corporation established under the laws of New Jersey. Local, regional, and State authorities that seek funding for a CW or DW project must be constituted as public bodies corporate and politic, with corporate succession. Private drinking water systems that seek funding for a DW project must be corporations or other entities duly organized and existing under or authorized to transact business under the corporation or other applicable laws of New Jersey and have a Public Water System Identification ("PWSID") number[2]. Eligibility also includes private colleges, community colleges, and universities that are interested in sponsoring non-point source pollution projects and are established as tax-exempt entities in accordance with IRS Rule 501(c)(3).

ASSET MANAGEMENT

Pursuant to P.L. No. 113-121, the Water Resources Reform and Development Act of 2014 ("WRRDA"), Borrowers receiving funding through the Water Bank for the repair, replacement or expansion of a publicly owned treatment works under Section 212 of the Clean Water Act[3] must have in place, or commit to develop, a Fiscal Sustainability Plan ("FSP") for each project component and provide the Water Bank staff with both a technical (engineering) and financial certification outlining the long-term maintenance and replacement plan for the project's components. FSPs are similar to Asset Management Plans ("AMPs"). Borrowers fulfill the federal WRRDA requirement by either developing and implementing an FSP or certifying that they have developed and implemented such a plan. An FSP requires a Borrower to:

1. Inventory critical assets that are part of the treatment works;
2. Evaluate the condition and performance of inventoried assets or asset groupings;
3. Certify that the recipient has evaluated and will be implementing water and energy conservation efforts as part of the plan; and
4. Present a plan including the financial capacity for maintaining, repairing as necessary, and replacing the treatment works and funding such activities.

All DWSRF Borrowers and certain CWSRF Borrowers are also required to develop an AMP which categorizes and prioritizes system assets and, similar to an FSP, lays out a financial plan describing the methods, scheduling, and financing of the strategic upkeep and replacement of such assets. A fund for renewal and replacement ("R&R") is required to be established by a Project Sponsor in connection with the construction of new environmental systems as well as when the Department determines it is necessary to accomplish the purposes of the Clean Water Act or SDWA. The R&R fund shall be funded at a level that is sufficient to cover the cost of upkeep and replacement to the satisfaction of the Department. All Borrower AMPs must incorporate the requirements of both the law and regulations promulgated by the Department.

TECHNICAL ASSISTANCE PROGRAM

To ensure the current historic level of funding reaches disadvantaged and overburdened communities, the Water Bank offers Technical Assistance programs that provide fiscal, early operations, and engagement assistance to communities that either: i) meet the Department's Affordability Criteria, ii) are considered overburdened communities as identified on the list maintained by the Department and pursuant to N.J.S.A.

[2] Non-community water systems that are private, for-profit corporations are not eligible Borrowers in the Program.

[3] Section 212 of the Clean Water Act (33 U.S.C. § 1292) defines "treatment works" as "any devices and systems used in the storage, treatment, recycling, or reclamation of municipal sewage and industrial waste".

13:1D-159 (2021), or iii) are small and rural communities as defined by the USEPA. This assistance will help these communities understand the funding that is available, particularly principal forgiveness funds, refine their water infrastructure needs, facilitate communications within their communities, and navigate the Water Bank application and permitting process.

An online Technical Assistance request form is currently available on the Water Infrastructure Investment Plan ("WIIP") webpage (https://dep.nj.gov/wiip/njwb-process/technical-assistance-info/).

Available Technical Assistance includes but is not limited to:

- Asset Management Plan Development
- Technical, Managerial and Financial Capacity Evaluation
- Capital Improvement Plan Development
- Lead Service Line – Inventory Development
- Lead Service Line – Replacement Law Compliance Assistance
- Lead Service Line – Replacement Program Creation and Implementation
- Drinking Water Infrastructure Project Development
- Clean Water Infrastructure Project Development
- State Revolving Fund Loan Application Submittal Assistance
- Preliminary Technical Assistance (needs and fiscal assessments and public outreach)
- Early Education and Public Engagement Services

Sources of funds for the Technical Assistance services are a portion of IIJA funds appropriated to the Department as well as the amount collected as part of the I-Bank Administrative Fee that the I-Bank has set aside to assist qualifying communities with Technical Assistance. See PF, Set-Asides and Reserves for the Base SFY2027 NJEIFP (specifically, "Enhanced Assistance for Disadvantaged communities") available for Project Sponsors meeting the Department's Affordability Criteria for technical assistance grants/PF.

PROGRAM STRUCTURE

I. SHORT-TERM LOAN PROGRAM ("STLP")

Short-Term Loans are available to finance the costs of (i) environmental planning and engineering design activities including the development of AMPs, (ii) project-related soft costs (e.g., legal and financing expenses), and (iii) project construction, each upon certification of Program eligibility by the DEP. Short-Term Loans are made to qualified applicants that, among other requirements, satisfy the Water Bank's creditworthiness standards and that sponsor Water Bank eligible CW and DW projects. In addition, for **all** Short-Term Loans, the project must be identified on the PPL submitted to the State Legislature; funds must be available in the I-Bank's STLP account; and the Project Sponsor must execute the requisite Short-Term Loan documentation with the I-Bank. Short-Term Loans are available prior to the commencement of any professional services associated with a project application enabling the applicant to pay related, reasonable project costs as they are incurred. Short-Term Loans are made by the I-Bank in anticipation of the conversion by the I-Bank to long-term financing. Once a Borrower with a Short-Term Loan has obtained a certification from the DEP of its construction contract, the Water Bank is committed to convert the loan to long-term financing following construction completion, subject to, among other things, State appropriation of project funds, the timely satisfaction by the Borrower of all applicable condition's precedent to such long-term conversion, and exceptions, including fraud.

The Water Bank STLP features low interest rates, low transaction costs and a streamlined online application process. Multi-year Short-Term Loans provide efficient funding during the course of a project's design and construction period by reducing Borrowers' costs of issuance and by avoiding multiple loan closings to secure funding for all eligible costs incurred through construction completion. The STLP also provides greater flexibility

in addressing project cost adjustments prior to long-term financing. Central to the STLP is the identification of the total estimated project cost as well as the cost of each component for which funding is certified (and committed). Interest is only charged on funds disbursed upon the approval of corresponding requisitions for costs as they are incurred. Borrowers submit requisitions for disbursement of funds online. Average processing and reimbursement times for requisitions submitted with proper supporting documentation is under 14 days.

Long-term financing terms, including PF, available as detailed below, are contingent upon the successful conversion of the Short-Term Loan to long-term financing. These terms vary primarily with the nature of the project activities or populations served. The Water Bank reduces uncertainty as to when a Project Sponsor's Short-Term Loan will be converted to a long-term loan ("Long-Term Loan") by confirming conditions necessary for such a refinancing approximately four months prior to the anticipated Long-Term Loan closing.

LOAN CLOSING REQUIREMENTS FOR BORROWERS

The final prerequisite to loan eligibility is a project's compliance with loan closing requirements. Although the actual requirements typically vary by type of applicant (municipal, authority or public/private water utility), applicant obligations include but are not limited to:

i. Completion of a financial addendum form;
ii. Satisfaction of the Water Bank's creditworthiness requirements;
iii. Passage of an authorizing resolution, reimbursement resolution and bond ordinance or resolution;
iv. Securing the approval of the Division of Local Government Services or the Board of Public Utilities (as applicable); and
v. Agreement to the terms of the NJEIFP's loan closing documents, including:
    a. Bond covenants,
    b. Continuing disclosure, and
    c. Numerous other document provisions to further demonstrate the Borrower's ability to repay the loan and satisfy the Water Bank's

PLANNING & DESIGN ACTIVITIES AND PROJECT CONSTRUCTION

Planning and design (P&D) activities are eligible to be financed under the STLP for the cost of environmental planning documents and/or engineering plans and specifications for up to 100% of eligible costs. P&D activities may be financed with Short-Term Loans only if such activities are likely to lead to the construction of an environmental infrastructure project. P&D financing may be obtained at the beginning of the application process for payment of such costs as they are incurred. The Act allows for a Short-Term Loan period of up to five full fiscal years which can include both P&D and construction loan activities. Short-Term Loans issued for P&D activities that do not result in a construction project that is financed by the Water Bank must be repaid at the time of Short-Term Loan maturity and, pursuant to federal law, are not eligible for long-term financing.

ESTABLISHMENT OF FINANCING TERMS

Long-Term Loan terms are established in accordance with the following criteria

For projects financed through an NJEIFP Short-Term loan:

Short-Term Loan Issued Upon	**Applicable Financing Term Year**
Certification of engineering contract	Date of certification of construction contract*
Certification of construction contract	Date of Short-Term Loan closing*

* If a project has multiple operable construction segments, various financing year terms may apply for each segment as terms are set (after the Short-Term Loan closing date) at the time of each contract certification. The date of closing of a refinancing of an outstanding Short-Term Loan to increase the loan amount of an existing certified construction contract does not impact the applicable financing term year.

For Projects not financed through a Water Bank Short-Term Loan (i.e., financed with self-funding):

Long-term financing terms apply based on the Program terms at the time of Long-Term Loan closing.

FINANCING COMMITMENT FOR THE COSTS OF CONSTRUCTION ACTIVITIES IS AVAILABLE UPON THE SATISFACTION OF THE PLANNING AND DESIGN COMMITMENT MILESTONES AS WELL AS THE:

i. Applicant's **submission** of the following through the Water Bank's H_2LOans system www.h2loans.com:
   a. Letter of Intent (Environmental Planning / Cultural Resources Documentation);
   b. Loan Application;
   c. Engineering design and specifications;
   d. Applicable permits;
   e. Socially and Economically Disadvantaged (SED) communities plan; and
   f. Construction bids.

ii. Water Bank's **issuance** of:
   a. Environmental Decision Document approving environmental planning;
   b. Authorization to Advertise Construction Contract;
   c. Authorization to Award Construction Contract for at least one project component that is capable of independent operation and testing (operable segment); and
   d. Contract Certification.

PROVISIONS PERTAINING TO SHORT-TERM LOANS

PRIORITY: Clean Water Short-Term Loans will be made on a readiness to proceed basis until the funds available for Short-Term Loan awards are exhausted. Drinking Water Short-Term Loans will be made on a readiness-to-proceed basis with the exception of highly ranked projects meeting the Department's Affordability Criteria (see Section III).

SOURCES OF FUNDS: Short-Term Loans are funded by the I-Bank using DEP funds to the extent available, and from Water Bank operating revenues or from private capital procured by the I-Bank, which may include an I-Bank short-term banking facility. The DEP will transfer a maximum of $1.5 billion, or the maximum permitted by a duly enacted appropriations law for the Water Bank for SFY2027, to the I-Bank for the Water Bank's STLP.

INTEREST RATES: The I-Bank Board will set the SFY2027 Short Term Loan interest rate calculation formula and may delegate the authority to the I-Bank's Executive Director to set the rate each month based on the formula. Rates will be updated and posted monthly on the I-Bank website.

INTEREST DUE: Disbursements for project expenses will be made pursuant to requisitions submitted by Borrowers and approved by Water Bank staff. All interest charges will accrue to the I-Bank and be assessed on outstanding requisitioned amounts at a blended rate which will be established to cover interest, fees, and administrative and operating expenses incurred by the I-Bank from borrowing private capital or a market interest rate if the I-Bank's cash-on-hand funds are utilized. Interest charges incurred by participants under Short-Term Loans are accrued and capitalized throughout the term of the Short-Term Loan. Accrued interest is an eligible project expense. A Borrower's total interest owed at the conversion of its Short-Term Loan to long-term financing may be capitalized into the Long-Term Loan amount. For Borrowers that receive a 100% PF loan, interest that accrues on the Short-Term Loan is an expense which may be included in PF, up to the Project's PF cap.

MATURITY: Short-Term Loan maturity is limited to the periods set forth in N.J.S.A. 58:11B-9(g) (i.e., currently the last day of the fifth succeeding full fiscal year following the closing date of the Short-Term Loan). Any Short-Term Loan made by the I-Bank may mature in a shorter period of time as necessary to align with construction completion or to address the funding needs of the Water Bank. If the Act were to be amended to provide such authorization, extended maturities for Short-Term Loans of up to ten years may be available for projects which qualify for financing through I-Bank issued Century Bonds, as defined below.

A Borrower is generally not obligated to repay principal or interest during the term of the Short-Term Loan. These totals are rolled into the Borrower's Long-Term Loan. Some exceptions include Short-Term Loans for long-term control plans recognized by the Water Bank, and certain conduit loans for redevelopment projects.

RESIDUAL LOANS: Some larger, more complicated projects may not meet the construction completion threshold upon Short-Term Loan maturity. In these cases, if the DEP has certified that the project needs additional time, a second short-term loan ("Residual Loan") may be made available to finance the remaining eligible construction costs through completion not to exceed an additional three (3) full fiscal years from the date of Residual Loan closing. The short-term interest rate of the Residual Loan will be set in accordance with the terms of the applicable Financial Plan in the SFY in which the Residual Loan closes, and thereafter, if there are multiple operable segments, the SFY in which each operable segment is certified. Residual loans must be executed within four (4) weeks of the project's original Long-Term Loan closing.

FEES: The DEP charges Borrowers a loan origination fee (for project engineering and technical review work), equal to 2% of the total approved project costs, a portion of which may be financed as part of project costs. Typically, one-half of DEP's fee will be incurred at the time of Short-Term Loan closing. In that scenario, the I-Bank finances this cost as a component of the Short-Term Loan. At Long-Term Loan closing, such cost will be adjusted and trued-up to the final actual project costs and refinanced as a component of the Borrower's Long-Term Loan with the I-Bank. The remaining DEP engineering fee balance, or if a portion of the DEP fee was not financed through the Short-Term Loan, the entire DEP loan origination fee balance, as the case may be, is due and payable by the Project Sponsor upon maturity of the Short-Term Loan and paid either (i) as specified in the Long-Term Loan schedule provided at I-Bank bond closing, or (ii) in full, should the Project Sponsor opt out of long-term financing from the Water Bank or not complete the project once a project has received authorization to advertise from the Department regardless of whether a project commences construction. Fees for Borrowers whose projects are reviewed under a staff augmentation contract may have special fee provisions which will be codified in an agreement between the Project Sponsor and the I-Bank.

Given the DEP and I-Bank resources required to review the project and project applications, including but not limited to the review of applications, environmental planning, and engineering plans and specifications, the portion of the DEP loan origination fee paid pursuant to a Short-Term Loan is non-refundable.

Execution of a Short-Term Loan preserves a project component's eligibility for long-term financing, subject to exceptions including but not limited to fraud, and misrepresentation of project/borrower information and other material events as identified in the Credit Policy. The repayment of all principal funds disbursed through the Short-Term Loan is due upon maturity of the loan. Importantly, any portion of the total Short-Term Loan amount which has not been disbursed for the certified project as evidenced by an approved requisition may not be used for any other purpose by the Borrower. Issuing long-term financing upon completion of construction minimizes loan expenses for participating Borrowers and ensures accuracy of project costs in sizing such projects for long-term funding.

II. SFY2027 DISASTER RELIEF EMERGENCY FINANCING PROGRAM

OVERVIEW

STATEWIDE ASSISTANCE INFRASTRUCTURE LOAN ("SAIL"): The Disaster Relief Emergency Loan Financing Program was enacted in August 2013, in recognition of the challenges local governments faced in securing funding for Sandy recovery projects from multiple federal and State sources. The SAIL program provides LGUs and certain private water purveyors quick access to temporary, low-cost, short-term bridge loans in the aftermath of a declared disaster to repair damages incurred during the disaster and to improve the resiliency of water systems for future disasters, pursuant to N.J.S.A. 58:11B-9.5(c). Projects funded through SAIL must be identified on a PPL submitted to the State Legislature prior to receiving SAIL financing.

SAIL loans are available to LGUs seeking short-term funding assistance to address immediate cash flow needs for their disaster-related eligible water infrastructure projects in advance of federal emergency grant funds. SAIL loans may be used for local match requirement and/or in anticipation of reimbursement through federal grant programs such as the Federal Emergency Management Agency ("FEMA") Public Assistance Grant Program ("PA"), Hazard Mitigation Grant Program ("HMGP"), or the Housing and Urban Development ("HUD") Community Development Block Grants ("CDBG"). For LGUs seeking to rebuild their environmental infrastructure after disasters, New Jersey's SAIL Program is designed to provide ready cash to local water systems to alleviate the financial stress that may result from an inability to raise match funds for federal emergency grants and for potential delays in the receipt of federal reimbursement. Importantly, SAIL participants also receive assistance with compliance oversight since many local communities are neither equipped nor experienced in dealing with federal FEMA legal requirements (Robert T. Stafford Disaster Relief and Emergency Assistance Act (P.L. 93-288, as amended)) or HUD requirements.

PARTNERSHIP WITH NJOEM AND FEMA: The I-Bank works closely with the New Jersey Office of Emergency Management ("NJOEM") and FEMA on behalf of Borrowers to (i) help obtain expedited reimbursement of eligible costs while optimizing the amount recovered, and (ii) provide compliance oversight to mitigate the potential of a FEMA funding rejection or future de-obligation. Given that project expenses must meet FEMA or HUD requirements as a condition of reimbursement, and the need to have such applications approved promptly, the Water Bank, through the I-Bank, has the ability to retain an outside engineering consulting firm to assist the DEP in the review of construction design and eligible costs, conduct site visits and review disbursement requests. All such work would be overseen by and receive final approval from DEP. SAIL program Borrowers are responsible for payment of the review costs of the consulting engineer, incurred on a Borrower's behalf. Such costs, which typically total less than the DEP's 2% engineering fee, are capped for the Borrower at two and one-half percent (2.5%) of the total project costs and are generally incorporated into the Borrower's long-term financing program package.

Short-term SAIL loans issued in SFY2027 will be at an effective interest rate consistent with the interest rate of the STLP. SAIL loans are issued for the same maturity terms as the STLP.

SAIL financing will continue to be available in SFY2027 for short-term financing for projects that repair damage to a system from a declared disaster or to improve the resiliency of environmental infrastructure systems adversely impacted by any newly declared disaster.

SAIL project funding is available to LGUs, public water utilities or private entities upon the determination and certification in writing by the DEP Commissioner that the project:

i. is necessary and appropriate to repair damages to a wastewater treatment system or water supply facility directly arising from an act of terrorism, seismic activity, weather conditions or other emergency event which occurred within the prior three fiscal years that gave rise to a declaration by the Governor of a state of emergency; or

ii. is necessary and appropriate to mitigate the risk of future damage to a wastewater treatment system or water supply facility from an act of terrorism, seismic activity, weather conditions or other emergency event comparable in scope and severity to the act of terrorism, seismic activity, weather conditions or other emergency event that gave rise to a declaration by the Governor of a state of emergency which occurred within three fiscal years of the project being identified on a PPL; and

iii. is a wastewater treatment system or water supply facility located in a County included in the Governor's state of emergency declaration; and

iv. its applicant has satisfied the Program eligibility requirements of the funding sources for which reimbursements are sought (e.g., FEMA and/or the NJEIFP); and

v. its applicant has secured all SAIL application and financial approvals.

LOAN FUNDING SOURCES

The source of short-term funds from the DEP for SAIL loans consists of prior loan repayments (i.e., federal capitalization grants and State appropriations previously issued as project loans and subsequently repaid). This source of funding restriction is purposely designed to avoid any potential conflicts with FEMA's regulations that restrict the utilization of other federal program capital grants (i.e., duplication of benefits), and which may disqualify the Borrower from receiving reimbursable FEMA funds.

An additional source of short-term funds available to the I-Bank for SAIL loans, if needed, is private funds raised through either an I-Bank private short-term banking facility program, or its cash-on-hand.

FEDERAL GRANT RESILIENCY PROGRAMS

Based on the success of the SAIL Program, the I-Bank is taking steps to enhance its ability to serve the disaster needs of the State by further leveraging federal emergency funding. Specifically, in coordination with NJOEM, the I-Bank has received a grant through FEMA's Building Resilient Infrastructure and Communities ("BRIC") Program, a federal competitive grant program designed to support states and local communities that undertake hazard mitigation projects. BRIC is a FEMA pre-disaster hazard mitigation program that shifts the focus from financing post-disaster clean up and rebuilding to investing in infrastructure that mitigates the damage which could result from a future disaster.

In partnership with the NJOEM Recovery Bureau, the I-Bank is creating a screening process that compiles applicant and project data for prioritizing, selecting, and developing complete BRIC applications. The expected result would be an improvement in the state's capability to identify suitable mitigation projects and to build

capacity by developing a steady queue of application-ready mitigation projects for the submission of BRIC grants. The first iteration of this BRIC screening process is anticipated to be implemented by December 2026.

The I-Bank offers short-term financing for those BRIC grant recipients with an eligible and certified Water Bank or Transportation Bank project to cover expenses in advance of the receipt of approved BRIC funds. As with the I-Bank's successful SAIL Program, the I-Bank, in coordination with the DEP or DOT as appropriate, will function as the construction progress monitor, ensuring the completion of projects in a timely manner and in accordance with all applicable rules and regulations. Any qualified eligible expense not reimbursed by the BRIC grant program (e.g., local non-federal cost share responsibility) may be long-term financed by the I-Bank through its respective Water Bank or Transportation Bank, thus satisfying the non-federal cost share requirements (typically 25%) of the BRIC program.

Similarly, the I-Bank, in partnership with NJOEM, jointly administers NJ CHAMP which provides financing for hazard mitigation and resilience projects pursuant to the federal Safeguarding Tomorrow through Ongoing Risk Mitigation ("STORM") Act. The STORM Act authorizes FEMA to enter into agreements with states or Native American tribal governments to make capitalization grants available for the establishment of hazard mitigation revolving loan funds to reduce risks from disasters and natural hazards. NJ CHAMP provides financing for eligible projects at a fixed one percent (1%) interest rate. NJ CHAMP financing may be combined with financing through the Water Bank and Transportation Bank programs. For more information on the NJ CHAMP program, please see https://www.njib.gov/nj/Resilience+Bank+Publications.69 for the financing program's IUP, Financial Plan, Project Prioritization System, and Project Priority List.

III. LONG-TERM FINANCING - SFY2027 BASE FINANCING PROGRAM

BASE PROGRAM

Long-Term Loans are available for allowable project costs and consist of an interest-bearing loan component from the I-Bank and a zero-percent interest loan component from the DEP. The Base SFY2027 Water Bank Program will offer eligible CWSRF and DWSRF participants, whose projects receive construction certification in SFY2027, an interest rate equal to 50% of the I-Bank's public bond market AAA rated, all-in cost of funds ("I-Bank AAA COF").[4]

Under this "Base Program", the estimated interest savings over 30 years for an average "A" rated Borrower as of March 1, 2026 is approximately 42% of a Borrower's loan amount versus financing the cost of the project independently of the Water Bank. For private Borrowers (e.g., redevelopers) seeking funding through the county or municipality which the project serves (a "Conduit Borrower"), the Base SFY2027 NJEIFP will offer eligible participants financing at a rate equivalent to seventy-five percent (75%) of I-Bank AAA COF.

The SFY2027 Water Bank Program offers PF opportunities for certain project types that include lead line replacement, CSO abatement, water quality restoration as well as projects that address emerging contaminants, enable water and energy efficiency or benefit small water systems. In SFY2027, the Water Bank will continue to utilize tiered Affordability Criteria funding packages to provide additional financial assistance to the most disadvantaged communities as well as provide an Enhanced Base CWSRF funding package for applicants who do not meet the Affordability Criteria but are below the state average median household income ("MHI"). As set forth below in more detail, the tiered Affordability Criteria are as follows:

- Tier **AC1 and AC1-CSO** Affordability Packages provide increased principal forgiveness caps for Project Sponsors with an Affordability Score equal to or less than **69.11**.

[4] There is no funding cap for DWSRF projects in SFY2027. However, due to increasing demand, the Department reserves the right to establish a funding cap if there is a significant drop in available funds. Project costs in excess of any established funding cap would be eligible to be financed at the I-Bank AAA COF to the extent of available capacity.

- Tier **AC2 and AC2-CSO** Affordability Packages maintain substantial principal forgiveness for Project Sponsors with an Affordability Score of **69.12 to 86.19** and Project Sponsors that meet the environmental justice economic overburdened community ("EJEOC") Criteria.
- Project Sponsors with Affordability Scores of 100 and under are eligible for the Enhanced Base CWSRF Package which consists of loan funding that is equivalent to a 75% zero interest DEP loan combined with a 25% I-Bank AAA COF.

The Water Bank will continue to offer attractive financing terms such as longer loan maturities for certain projects, many opportunities for PF, frequent opportunities for conversion to Long-Term Loans, and conduit loans for qualifying redevelopment projects. Advantageous loan terms in SFY2027, including up to one hundred percent (100%) PF, provide substantial savings in addition to what the Base Water Bank Program offers.

In the case of Short-Term Loans for which a Residual Loan is being issued, a Long-Term Loan in an amount equal to the funds which have been requisitioned and disbursed prior to escrow closing for long-term financing will be issued and a short-term Residual Loan will be issued for the remaining project costs. For a project receiving a Residual Loan, the financing terms of which also include PF, such PF allocation shall be applied as follows:

(i) if the PF is a set amount of project costs incurred during the original Short-Term Loan and all conditions precedent to receiving the PF have been satisfied, PF is applied at the long-term closing of the original Short-Term Loan. Any PF that remains available after long-term closing of the original Short-Term Loan, may be awarded at the long-term closing of the Residual Loan, upon satisfaction of all conditions precedent;
(ii) if the PF is calculated as a percentage of the loan, PF is apportioned proportionately, to the extent allowable pursuant to the terms of the PF, between the long-term closing of the original Short-Term Loan and the Residual Loan;
(iii) if a project qualifies for PF under a construction certification that occurs during the term of the Residual Loan, PF is applied at the long-term closing of the Residual Loan.

Residual Loans will be converted to long-term financing with a maturity term equal to the project's original Long-Term Loan. The long-term funding ratios for any remaining construction component shall be consistent with the ratio for the SFY in which each of the corresponding construction certifications were (or will be) received.

SOURCE OF FUNDS

A minimum of $1.526 billion in loans is available through the SFY2027 Water Bank. This total amount will consist of approximately $1.184 billion of DEP Fund Loans and $342 million of I-Bank Loans. I-Bank Loans will be financed generally with proceeds from the I-Bank's AAA rated, tax-exempt bonds and/or funds from the I-Bank's WIFIA Loan. It is anticipated there may be a small number of I-Bank Direct Loans (as hereinafter defined), *de-minimis* in size, which will be financed with the I-Bank's cash-on-hand relating to the Water Bank Program.

DEP "Fund" Loans – The Base SFY2027 Program Fund Loan will be issued at a zero percent (0%) interest rate. Participants will begin repaying the principal on their Fund Loans coincident with the initiation of debt service payments on the I-Bank Long-Term Loans. Fund Loans are also structured to be co-terminus with I-Bank loans.

DEP funds are derived from five sources:

i. current and prior annual federal CWSRF and DWSRF grants (capitalization grants);
ii. proceeds of various previously issued State Bonds;
iii. State legislative appropriations;

iv. repayments from outstanding Fund Loans; and

v. interest earnings.

In addition to these sources, funds made available through the IIJA and other State funds are being utilized as the source of funding for those loan funds eligible for Principal Forgiveness in the SFY2027 Program. The DEP estimates that the State will receive approximately $65 million and $19 million in the current federal fiscal year in CWSRF and DWSRF capitalization grants, respectively. The DEP also estimates that the State will receive approximately $110 million and $226 million in the current federal fiscal year in CWSRF and DWSRF, respectively, in funds made available through the IIJA.

I-Bank "Trust" Loans – The I-Bank provides long-term financing for its portion of funding from multiple sources of funds for Long-Term Loans including issuing revenue bonds either through the public municipal market or via a private placement with USEPA through a WIFIA Loan, other federal financing programs, or cash-on-hand as may be appropriate. In addition, the Water Bank may provide certain Borrowers with a higher proportion of funds from the I-Bank relative to funds provided by the DEP, combined with an interest subsidy to buy down a portion of the market interest rate to create an equivalent Program interest rate.

The Trust Loan and Fund Loan proceeds are utilized to repay a Borrower's outstanding Short-Term Loan that covers the costs of eligible project expenses incurred for P&D, construction activities and various soft costs. The I-Bank share of long-term financing is based on the long-term financing terms in place at the time each project component received certification of construction from the DEP.

The I-Bank anticipates conducting two public bond sales to finance completed projects, currently scheduled to occur in the Fall of 2026 and Spring of 2027. Additionally, the I-Bank anticipates utilizing loan proceeds available from its WIFIA Loan with USEPA as an alternative to, or in conjunction with, the issuance of bonds in the public market. Depending on interest rates and market conditions, the I-Bank anticipates drawing a portion of the remaining $373 million of the $500 million WIFIA Loan to be used in conjunction with the bond sale planned in SFY2027. Proceeds from the sale of I-Bank bonds serve as the I-Bank's funding source for the "market rate" loan component of each loan. The I-Bank may utilize cash-on-hand from its environmental operating revenues to serve as a source of funds for Direct Loans (as hereinafter defined) rather than bond proceeds.

The Water Bank utilizes five (5) criteria when determining whether a project is to be converted to long-term financing:

i. Inclusion of the project in the Water Bank's legislative appropriation (i.e., the Project Eligibility List);

ii. Programmatic assessment of project readiness for conversion. Barring exigent circumstances, the I-Bank must deem that projects have the potential to complete construction prior to conversion as of the date of communication to Borrowers of inclusion in the bond pool, whether a project is construction complete or not;

iii. Maturity of the Short-Term Loan or construction completion;

iv. External regulatory considerations (e.g., expiration of NJ BPU approval); and

v. Programmatic need for STLP funding dollars for other projects. This determination is made at the I-Bank's discretion.

A Project Sponsor may request to defer long-term financing of a construction complete project for cost of issuance efficiencies in order to combine it with another of its projects that is not ready at that time for long-term conversion. If the I-Bank determines, in its sole discretion, that such deferral is warranted, a Project Sponsor may only receive one deferral and must participate in the I-Bank's subsequent long-term financing pool, regardless of the status of the second project. In addition, Project Sponsors may choose to receive long-term financing prior to construction completion upon I-Bank approval. In such cases, the Project Sponsor may only convert project expenses requisitioned to date and must self-finance any balance of project costs.

The I-Bank has identified a pool of approved projects to be financed via the WIFIA Loan that have begun or are expected to have begun construction within one year of submission of such pool to USEPA. The WIFIA program provides up to a maximum of forty-nine percent (49%) of the funds to the underlying portfolio of projects. WIFIA funds may be utilized as a source of funds for long-term financing in conjunction with I-Bank bond funds



Essex Fells Borough. SFY2025 Financing Program.

(which bonds may be sold competitively or on a negotiated basis, placed privately, or held by the I-Bank) and DEP interest-free funds to achieve a blended interest rate no greater than the interest rate each project's all-in effective blended rate would be without the inclusion of WIFIA funds. To accurately describe interest rates with the inclusion of WIFIA funds in their calculation, funding packages are no longer described as consisting of a fixed percentage of DEP interest-free funds and I-Bank market rate funds. Instead, they are now described as a "Blended Interest Rate" of a specific percentage of the I-Bank AAA COF. In the event funds are made available from WIFIA for projects that have received Short-Term Loans in a prior Program year, these projects will receive an effective interest rate no greater than the all-in rate they would receive at the ratio of DEP and I-Bank funds of the applicable Program year loan terms.

The maturity terms of both short-term and long-term Water Bank financings for projects on a WIFIA Loan list are authorized to the full extent allowed by the federal act. Projects are chosen for inclusion on the NJ Water Bank WIFIA-related financing lists based on the following: project size, project completion percentage, construction schedule, and borrower type.

Principal Forgiveness – Certain projects qualify for PF and funding packages based on the type of barrower and project in accordance with the SFY2027 Program as described in set-aside tables below.

PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2027 NJEIFP

i. **Affordability – CW:** $30 million is dedicated to PF for eligible clean water Projects sponsored by Borrowers meeting the Clean Water Affordability Criteria. Tier AC1 Projects are offered 100% PF per applicant for the first $3 million of project costs. Tier AC2 Projects are offered 100% PF per applicant for the first $2 million of project costs. For both AC1 and AC2 Projects, the remaining costs above the respective principal forgiveness cap are financed at a Blended Interest Rate of 25% of the I-Bank AAA COF. The DEP Fee is waived for the principal forgiveness portion of Affordability loans.

ii. **Affordability – DW:** $19 million of general IIJA PF is dedicated to Drinking Water projects (with the exception of projects which address emerging contaminants or lead – see paragraphs (vi) and (viii) below) sponsored by Borrowers meeting the Drinking Water Affordability Criteria for publicly owned systems. Tier AC1 and AC2 Projects are offered PF on a readiness basis. For AC1 Projects, Borrowers are offered 100% PF per applicant for the first $3 million of project costs. AC2 Project Borrowers are offered 100% principal forgiveness per applicant for the first $2 million of project costs. The remaining Project costs will be financed at a Blended Interest Rate of 25% of the I-Bank AAA COF.

iii. **High Rank Affordability – DW:** Approximately $10 million will be set-aside for the highest-ranked, construction ready projects (450 rank points or higher) sponsored by a Disadvantaged Community (AC1 or AC2) which are offered 100% PF per applicant up to $10 million of project costs. The remaining project costs will be financed at a Blended Interest Rate of 25% of the I-Bank AAA COF. The DEP Fee is waived for the principal forgiveness portion of Affordability loans.

iv. **Combined Sewer Overflow ("CSO") Abatement (Green and Grey Infrastructure)** – $30 million is dedicated to PF for CSO Abatement projects utilizing grey and green practices (such as green roofs, rain gardens, porous pavement, etc.) that treat stormwater runoff infiltration into subsoil or filtration by vegetation or the harvesting of stormwater. $7.5 million of this total will be reserved exclusively for green infrastructure. If there is insufficient demand from eligible green infrastructure projects, in SFY2027, unallocated funds may be used for CSO abatement projects that do not employ green infrastructure.

    Borrowers are offered financing terms consisting of 50% PF for the first $10 million of project costs, subject to a $5 million PF limit per applicant, and a Blended Interest Rate of 50% of the I-Bank AAA COF for the remainder of project costs up to $10 million. Project costs in excess of $10 million will be financed at the Blended Interest Rate of 25% of the I-Bank AAA COF. When the PF funds allocated to CSO Abatement projects in SFY2027 are no longer available, the CWSRF funding package for CSO Abatement projects will be financed at Blended Interest Rate of 25% of the I-Bank AAA COF. PF for CSO Abatement cannot be stacked with the CSO Abatement/Affordability PF.

v. **CSO Abatement/Affordability ("CSO/A")** – A total of $30 million is dedicated to PF for CSO Abatement projects sponsored by Borrowers meeting the CW Affordability Criteria of which $7.5 million will be reserved exclusively for green infrastructure. CSO Affordability packages will be tiered depending on the Project Sponsor's Affordability Score. AC1 projects are offered 100% PF per applicant for the first $8 million of project costs. AC2 projects are offered 100% PF per applicant for the first $7 million of project costs. For both AC1 and AC2 projects, project costs in excess of their respective principal forgiveness caps are financed at a Blended Interest Rate of 25% of the I-Bank AAA COF. The DEP Fee is waived for the principal forgiveness portion of Affordability loans. When the PF funds allocated to CSO Abatement/Affordability projects in SFY2027 are no longer available, funding for such CSO projects will be financed at a Blended Interest Rate of 25% of the I-Bank AAA COF.

PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2027 NJEIFP *cont'd*

vi. **Energy and Water Efficiency** – A total of $12 million is dedicated to PF for Clean Water projects that address water and energy efficiency goals and meet the eligibility requirements for water and energy efficiency as defined in USEPA's Green Project Reserve Guidance. For the first $4 million of project costs, Borrowers are offered financing terms consisting of 50% PF up to $2 million per applicant, and the balance financed at a Blended Interest Rate of 50% of the I-Bank AAA COF. Project costs in excess of $4 million will be financed at the Blended Interest Rate of 25% of the I-Bank AAA COF. When the PF funds allocated to energy and water efficiency projects in SFY2027 are no longer available, the funding package for energy and water efficiency projects will consist of loan funding with a Blended Interest Rate of 25% of the I-Bank AAA COF.

vii. **Lead Service Line Replacement Program** ("LSLRP") – $146 million is dedicated as PF for the replacement of lead or galvanized pipes and components, including mains and service lines (partial line replacements are not allowed). LSLRP funds are reserved for communities that meet New Jersey's Affordability Criteria. To qualify for the LSLRP, the presence of lead or galvanized pipes and components must be documented. LSLRP packages will be tiered depending on the Project Sponsor's Affordability Score. For AC1 projects, there is a $16 million cap of PF per applicant where Borrowers are offered 80% principal forgiveness for the first $20 million of project costs AC2 projects are offered PF for 50% of project costs up to $10 million PF per applicant. The balance of project costs will be financed at a Blended Interest Rate of 25% of the I-Bank AAA COF. For systems that do not meet either Affordability Criteria or when all LSLRP PF funds have been exhausted, allowable projects costs will be financed with an 80% interest free DEP loan and a 20% I-Bank AAA COF loan for all project costs.

viii. **Water Quality Restoration** – $18 million in PF has been dedicated to capital improvement projects and equipment purchases that will eliminate, prevent, or reduce documented occurrences of shellfish bed downgrades, beach closings and advisories due to the presence of harmful algal blooms (HABs). For the first $4 million of project costs, financing terms consist of 50% PF up to $2 million per applicant and a Blended Interest Rate of 50% of the I-Bank AAA COF. For project costs in excess of $4 million, financing terms consist of a Blended Interest Rate of 25% of the I-Bank AAA COF. When the PF funds allocated to Water Quality Restoration projects in SFY2027 are no longer available, the CWSRF funding package for Water Quality Restoration projects will consist of loan funding with a Blended Interest Rate of 25% of the I-Bank AAA COF.

ix. **Emerging Contaminants –** A total of $34 million is dedicated to PF for CW projects and $22 million for DW projects that primarily address substances and microorganisms known or anticipated in the environment that may pose newly identified or re-emerging risks to health, aquatic life, or environment. The DEP Fee is waived for the PF portion of Emerging Contaminant projects.

CW – Project Sponsors are eligible to receive principal forgiveness for up to 100% of the first $10 million of allowable costs per applicant and loan funding with a Blended Interest Rate of 25% of the I-Bank AAA COF for allowable project costs above the PF cap. When the PF funds allocated to CW emerging contaminant projects in SFY2027 are no longer available, the CWSRF funding package for emerging contaminant projects will consist of loan funding with a Blended Interest Rate of 25% of the I-Bank AAA COF for allowable project costs.

PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2027 NJEIFP *cont'd*

DW – For the first $3 million of Drinking Water project costs, Borrowers are offered 100% PF. For project costs above $3 million, financing terms consist of a Blended Interest Rate of 25% of the I-Bank AAA COF. Of the $22M set-aside described above, approximately $5.5M will be awarded to either disadvantaged communities that meet NJ's Affordability Criteria or public water systems serving a population of fewer than 25,000. When the PF funds allocated to Emerging Contaminant projects in SFY2027 are no longer available, the DWSRF funding package will consist of loan funding with a Blended Interest Rate of 25% of the I-Bank AAA COF.

x. **Sewer Overflow and Stormwater Reuse Grants (OSG) –** Approximately $4 million will be reserved for OSG PF for projects that receive Sewer Overflow and Stormwater Reuse Grants from the USEPA. These projects are intended to address infrastructure needs for combined sewer overflows (CSO) or stormwater management. Project Sponsors that receive a Sewer Overflow and Stormwater Reuse Grant for up to 80% of eligible project costs are eligible to receive PF for the 20% of the remaining costs. In addition, disadvantaged communities are eligible to receive a Sewer Overflow and Stormwater Reuse Grant for up to 100% of eligible project costs. The DEP Fee is waived for the PF portion of OSG loans. The balance of the project must be separately funded and would be eligible for SRF financing at the rates offered for the applicable project type.

xi. **Stormwater Resilience –** Approximately $20 million is reserved for PF for CW projects that improve stormwater infrastructure, with a significant focus on the utilization of green technology and nature-based solutions to mitigate flooding. For the first $10 million of project costs, Borrowers are offered 50% PF. For costs above $5 million, financing terms consist of a Blended Interest Rate of 25% of the I-Bank AAA COF. When the PF funds allocated to Stormwater Resilience projects in SFY2027 are no longer available, the CWSRF funding package will consist of loan funding with a Blended Interest Rate of 25% of the I-Bank AAA COF.

xii. **Resilient Statewide Water Supply Infrastructure – ** Approximately $4.5 million is reserved for PF for CW projects aimed at strengthening the resilience of water supply infrastructure. addressing uncovered finished water reservoirs, mitigating drought through water/interbasin transfers, and increasing storage through key regions of the State. For the first $4 million of project costs, Borrowers are offered 50% PF and a Blended Interest Rate of 25% I-Bank AAA COF for the remaining eligible project costs up to $4 million. For Project cost amounts greater than $4 million, financing will consist of the equivalent of 25% of the I-Bank's market rate.

ADDRESSING SMALL SYSTEM NEEDS

xiii. **Enhanced Assistance for Disadvantaged Communities (DACs) –** For Projects sponsored by Borrowers that meet the Clean Water or Drinking Water Affordability Criteria and participating in the Water Bank's Technical Assistance Program, the CWSRF and DWSRF is setting aside $60 million to be used as Grants for planning & design activities related to projects derived from the provided Technical Assistance. Grants related to these planning & design activities will be capped at $2 million per applicant. An additional $60 million is being set-aside for the associated capital improvement project of participating Project Sponsors. Participating Project Sponsors will be eligible for at least $2 million in PF or the best available funding package for their capital improvement project at the later of loan closing or construction contract certification. The DEP Fee is waived for the PF portion of the disadvantaged community's enhanced assistance funding package.

PRINCIPAL FORGIVENESS, SET-ASIDES AND RESERVES FOR THE BASE SFY2027 NJEIFP *cont'd*

ADDRESSING SMALL SYSTEM NEEDS *cont'd*

xiv. **Small System Loan Program (NANO) -** $5 million in PF will again be set-aside for small Drinking Water systems serving 10,000 or fewer residents. The NANO Program was established in support of the significant improvements to public health that result from projects at small systems while also recognizing the resource constraints of, and credit risk posed by, these Borrowers. For the first $2 million of project costs, Borrowers are offered financing terms consisting of 50% PF and the balance financed at a Blended Interest Rate of 50% of the I-Bank AAA COF, subject to a $1 million PF limit per applicant. Project costs in excess of $2 million will be funded at a Blended Interest Rate of 25% of the I-Bank COF. The DEP waives its 2% fee for NANO loans for the first $2 million in Project costs.

Unique to the NANO Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Program applicants that do not pledge a General Obligation (G.O.) *ad-valorem* taxing authority as security for such loans, either directly or indirectly, will pay an annual guarantee-fee equal to 1% of the outstanding I-Bank loan ("LLR Fee") to be used as additional credit support for these loans. The LLR Fee will be deposited into the LLR Fund. Larger water systems which are willing to take ownership of small water systems, and make needed capital improvements, will also be eligible for the same enhanced loan terms as the otherwise eligible small water system.

xv. **Very Small Water System Program –** A total of $5 million is dedicated to PF for "very small" water systems serving populations of 1,000 or less. Loans will be offered as 100% PF with a $2 million cap. The Department is setting aside $3 million of the Very Small Water System Program funds for water systems that are participating in the Community Engineering Corp and the Engineering Contract with New Jersey Water Association (NJWA) technical assistance program. These participating projects will not have a PF cap, subject to remaining availability of funds in the Very Small Water System Program. Project costs that exceed the availability of funds in the Very Small Water System Program will be funded at a Blended Interest Rate of 25% of the I-Bank AAA COF. The DEP waives its 2% fee for "very small" water system loans.

**** Note that no-cost feasibility and engineering assistance is also available to Drinking Water systems serving 10,000 or fewer people and wastewater systems that treat one million gallons per day or less through the EPA's Environmental Finance Center Network ("EFCN") branches. Eligible systems are encouraged to register through the EFCN website at: https://efcnetwork.org/assistance/request-assistance/.***

For all Base SFY2027 NJEIFP CW and DW loans that are eligible for the set-aside allotments described above, remaining project costs above the stated Program limitations may be financed by the I-Bank, to the extent I-Bank bonding capacity allows. If set-aside monies still remain, after higher ranked projects during the funding cycle have been funded and, subject to any restrictions specified in the set-aside allotments, Program financing above the amount set-aside for such individual projects will be considered.

Conversely, if there are unexpended funds in the set-asides identified above due to insufficient demand for the stated activities or Project Sponsor-related delays in the application process, the residual funds may be used to finance lower ranked projects on the Priority List or for PF for future Program years subject to State and/or federal program constraints.

Community Development Block Grants (CDBG) Loans – CDBG Loans will be offered to qualifying projects in low to moderate income communities as a 100% DEP loan with PF for the Borrower of up to 25% of the total

loan amount. For Sandy-related loans that accept US CDBG funds, DEP may waive all or a portion of its 2% engineering fee to offset the cost of complying with HUD's additional requirements.

Direct Loans –The Water Bank Direct Loan Program authorizes the I-Bank to utilize cash-on-hand as an alternative source of funding for a qualifying Borrower's long-term market rate loan component. Direct Loans are available for small projects, or for larger projects for which there is an I-Bank business need for this type of loan structure. For example, Direct Loans made in conjunction with WIFIA funds may be secured by I-Bank bonds issued and held by the I-Bank.

Note: All projects receiving Direct Loans must fully satisfy all Water Bank requirements including, but not limited to, submission of all application related documents and compliance with such document submission deadlines, and receipt of all creditworthiness, project, and financial approvals. Subject to the I-Bank Board's discretion, I-Bank Direct Loans will otherwise be capped at a total amount of $500,000 per project.

Supplemental Loans – Periodically, a project's costs exceed the amount financed in its Long-Term or Direct Loan due to differing site conditions or when the low bid building cost exceeds the original loan amount. Such costs may be eligible to receive additional financing through a Supplemental Loan (see N.J.A.C. 7:22-3.11). The loan requirements for a Supplemental Loan are identical to that of the Long-Term Loan subject to the following exception: revised planning documents and design documents are not required provided the project scope of work has not increased. The loan structure and maturity for Supplemental Loans are mostly identical to that



Newton Town. SFY2025 Financing Program.

of the Borrower's original project loan. However, for those loans which were issued at a time when the maturity for long-term financing was 20 years, a Supplemental Loan may be issued for a maximum maturity, from the point of the original loan, to the lesser of 30 years, or the useful life of the project. Supplemental Loans have become rarer in recent years as the Water Bank has evolved and now generally requires projects to be substantially construction complete prior to receiving long-term financing. As such, in SFY2027, it is expected that any cost increases will be managed through the Short-Term Loan program (see Section I).

Redevelopment Loans – Redevelopment loans may be made for CW projects where a government unit serves as the applicant (a "Local Government Unit Conduit Borrower") on behalf of a private entity for the water

quality component costs of a remediation or redevelopment project (a "Conduit Redevelopment Loan"). A loan qualifies as a Conduit Redevelopment Loan if one or more of the following scenarios exist: (i) the local government unit secures its repayment obligations pursuant to the Redevelopment Area Bond Financing Law; or (ii) the redeveloper's contractor administers or oversees all or a portion of project construction. In both cases, the Local Government Unit Conduit Borrower provides the borrowed funds to a redeveloper or its agent to fund all or a portion of the project's expenses.[5] Loans to a Local Government Unit Conduit Borrower will be structured as a Blended Interest Rate of 75% of the I-Bank AAA COF.

Conduit Redevelopment Loans are not eligible for PF and must satisfy the redevelopment creditworthiness requirements as set forth in the Credit Policy. In addition to satisfying all requirements and application procedures set forth in N.J.A.C. 7:22-3 and 19:50-4, for Conduit Redevelopment Loans, the following information must be submitted for Water Bank review and approved by the Water Bank as a prerequisite to Water Bank financing:

1. **Site Control** - documentation demonstrating legal control of the project site, such as a deed, executed purchase agreement, redevelopment agreement, or long-term lease;
2. **Local Redevelopment Authorization** - evidence that the project is consistent with the applicable municipal redevelopment plan and that the municipality has authorized the project through an executed redevelopment agreement, designation resolution, or equivalent action;
3. **Planning Documentation** - a completed planning document consistent with Water Bank requirements that clearly defines the scope, schedule, and cost of the proposed water infrastructure improvements;
4. **Permitting Status** - documentation demonstrating that all required environmental and regulatory permit applications, including a Remedial Action Workplan (RAW) or RAW amendment, if applicable, have been submitted to the appropriate agencies, or that permits have been issued where applicable;
5. **Project Schedule and Development Milestones** - a development schedule demonstrating that the project can meet Water Bank Program deadlines, including anticipated permit approvals, construction start, and completion milestones;
6. **Financial Commitment to the Overall Redevelopment** - evidence that financing for the entire redevelopment project has been identified or committed, including equity, construction financing, or other sources necessary for redevelopment project implementation;
7. **Municipal Support** - written confirmation from the host municipality acknowledging the project and supporting the applicant's participation in the Water Bank.

Applications for Conduit Redevelopment Loans will not be considered complete until all readiness documentation has been submitted and accepted by the Water Bank. The Water Bank reserves the right to defer or decline review of Conduit Redevelopment Loan applications that do not demonstrate adequate project readiness as evidenced by their failure to submit the documentation listed above. Such applications may be returned without technical review until such time as the applicant can demonstrate that the project has advanced sufficiently to meet Program requirements.

[5] However, in the event that (i) a government unit is the Project Sponsor for a water quality project related to, and necessary for, remediation or redevelopment and (ii) the government unit and not the redeveloper, is undertaking and overseeing the construction of such water quality component as the owner and operator, and (iii) the repayment obligations of such government unit are not secured pursuant to the Redevelopment Area Bond Financing Law, the loans will be structured pursuant to the SFY2027 Base Water Bank Financing Program with none of the other programmatic limitations otherwise applicable to a redevelopment project.

Hybrid Loans – At times, Project Sponsors have expressed an interest in securing short-term financing to meet cash flow needs in anticipation of reimbursement of federal funds (FEMA/HUD) as well as long-term financing for non-reimbursable costs (typically, the local share). The review and approval of such projects must contemplate satisfaction of the applicable federal funding programs. For example, hybrid loan Borrowers may receive a SAIL loan for the entire cost of the project, pay off a substantial portion of that Short-Term Loan with grant reimbursements funds (FEMA/HUD) received and convert the balance to long-term financing under the Water Bank. The structure of such loans will reflect the structure of the underlying Water Bank Short-Term Loan vehicle (STLP or SAIL loan) as well as the Long-Term Loan vehicle (Base SFY2027 NJEIFP, Sandy NJEIFP, I-Bank-only loan, DEP-only loan or combination thereof).

I-Bank-Only Long-Term Loans – Notwithstanding efforts to ensure that project costs to repair and improve the resiliency of disaster impacted systems are compliant with and reimbursed by FEMA/HUD, in the event reimbursement is not received and project components otherwise fail to qualify for CW or DW Water Bank Long-Term Loans, to the extent funds are available, I-Bank-only Long-Term Loans may be issued for such costs. It is anticipated that I-Bank-only Long-Term Loans will be utilized to make up for shortfalls that may arise in structuring a Borrower's Long-Term Loans to ensure financing for the entire project can be achieved. The I-Bank anticipates utilizing environmental infrastructure tax-exempt bond proceeds and / or proceeds from its WIFIA loan for such loans.

Collateralized Underwriting Redevelopment Enhancement ("CURE") Program – Funds made available by the State for economic redevelopment will be used by the I-Bank to provide assistance / funds as a reserve or guarantee as collateral to provide enhanced borrowing rates for qualified Water Bank project costs of Conduit Redevelopment Loans. A total of $6 million has been appropriated to the I-Bank for economic development. The I-Bank will use these funds to support infrastructure components of redevelopment projects in disadvantaged and overburdened communities that would otherwise not qualify for Conduit Redevelopment Loans on their own credit. These funds, and any additional funds that may become available for such purpose, will be used as a debt reserve, or guarantee to support Water Bank financing of CW and DW components of redevelopment projects in communities meeting the Program's Affordability Criteria. Such loans shall be structured as Conduit Redevelopment Loans as described above.

Conduit Redevelopment projects in disadvantaged and overburdened communities may also qualify for financing through the I-Bank's participation in the Social Infrastructure Investment Fund (SIIF), created by P.L. 2023, c. 67 (N.J.S.A. 52:18A-265 et seq.) which provides below-market rate capital for qualifying infrastructure projects. As a partner agency with the SIIF, the I-Bank can structure credit enhancements in the form of a guaranty, for loans to communities that would otherwise not qualify under the I-Bank's Credit Policy to finance water infrastructure components of redevelopment projects through the Water Bank.

The Department shall prioritize Projects in accordance with the ranking methodology. Funds will be disbursed on a readiness basis to the extent funds are available and a project satisfies the Program's creditworthiness standards pursuant to the I-Bank Credit Policy and meets all other Water Bank Program requirements.

IV. SFY2027 "SANDY" NJEIFP REVIEW

PROGRAM OVERVIEW

The DEP has awarded all funds appropriated under Federal P.L. 113-2, the Disaster Relief Appropriations Act, 2013 (the "Disaster Relief Act"), to environmental infrastructure resiliency projects involving clean water and drinking water systems affected by Superstorm Sandy. Remaining Community Development Block Grant ("CDBG") funds have been allocated to the Linden Roselle Sewerage Authority's S340299-08 project, a Sandy NJEIFP eligible project ("LRSA Project"). The DEP expects to award those funds in SFY2027. DEP is offering the

LRSA Project a 100% DEP Fund Loan using the CDBG and CWSRF funds. This DEP-only loan includes PF of 25% of allowable project costs (PF capped at $8,821,956 maximum) and a DEP zero-percent interest rate loan for 75% of allowable costs. The DEP will also waive its 2% engineering fee on this project.

V. SFY2027 PINELANDS INFRASTRUCTURE TRUST FINANCING PROGRAM REVIEW

PROGRAM OVERVIEW

Established by the Pinelands Infrastructure Trust Bond Act of 1985, L.1985, c.302, the Pinelands Infrastructure Trust Fund provides a source of funds specifically for infrastructure projects needed to accommodate existing and future needs in the twenty-three designated Pinelands Regional Growth Areas. Pinelands projects are approved by the Commissioner of the New Jersey Department of Environmental Protection only after a finding has been made by the Pinelands Commission that the master plan and zoning ordinance of the municipality, and master plan of the county, where the project is to occur conforms to the Pinelands Infrastructure Master Plan and the provisions of the comprehensive management plan.

Pinelands infrastructure projects are prioritized pursuant to the Pinelands Project Priority Methodology and placed on the Pinelands Project Priority List. The Pinelands Infrastructure Master Plan provides all ranking and prioritization guidelines for Pinelands infrastructure projects. The Pinelands Project Priority List is developed in conformance with the Pinelands Infrastructure Master Plan. The Pinelands Infrastructure Master Plan was amended in February 2019 to include four environmental infrastructure projects. The Pinelands Commission has requested that the projects be financed through the Water Bank using funds sourced from the Pinelands Infrastructure Trust Fund. The Water Bank has included Pinelands Projects on its PPL based on the methodology and ranking of the Pinelands Commission. To the extent the Pinelands Infrastructure Master Plan is amended in SFY2027 to include environmental infrastructure projects, the PPL will be updated accordingly.

Pinelands/I-Bank financing for the Pinelands environmental infrastructure project(s) will be structured in accordance with the Pinelands Commission Master Plan:

i. Pinelands infrastructure projects are funded by the DEP with monies appropriated from the Pinelands Infrastructure Trust Fund;

ii. Up to 40% of allowable project costs will be in the form of a grant;

iii. Up to 50% of allowable project costs will be in the form of a loan at an interest rate of 1.00%;

iv. The remaining 10% of any Pinelands infrastructure project shall be funded through local match (“Match”). A Project Sponsor may either self-finance the Match or apply for an I-Bank Loan to finance the Match requirement. The interest rate of such an I-Bank loan would be at a rate commensurate with the I-Bank’s Water Bank program. In the event a participant elects to fund the Match with an I-Bank loan, the Project Sponsor is subject to the terms and conditions of the applicable Water Bank Loan Program; and

v. A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the I-Bank/Pinelands amounts or participants may finance these costs from other funds. Each participant must demonstrate to the I-Bank, its capability of financing these costs in order to be eligible for financing from the I-Bank.

Pinelands infrastructure projects are subject to Water Bank Program fees, including the DEP engineering fee and the I-Bank Administrative Fee.

VI. OVERVIEW OF SFY2027 FINANCING PROGRAM REQUIREMENTS

Financial Addendum Form – Each Borrower is required to complete a Financial Addendum Form ("FAF") for both the short-term and the long-term financing programs prior to the FAF submission deadline to demonstrate a Project Sponsor's commitment to proceed with project financing. Separate FAFs must be submitted if both clean water and drinking water project loans are sought. The FAF submission is a required component of the Water Bank loan application. While requirements typically vary by type of applicant (municipal, authority or private water or investor-owned utility/system), applicant obligations include but are not limited to completion of an FAF, passage by the Project Sponsor of an authorizing resolution, reimbursement resolution and bond resolution or ordinance. The I-Bank is able to close Short-Term Loans within as little as three weeks of submission of a short-term FAF and satisfaction of all other conditions.

Local Finance Board/Board of Public Utilities Approval (other than private entities which are not under DCA's jurisdiction) – Pursuant to P.L. 15 c. 95, known as "The Division of Local Government Services Modernization and Local Mandate Relief Act of 2015", local government loan applicants for Water Bank financing are **not** required to secure Local Finance Board ("LFB") approval of the applicants' debt instruments issued to the I-Bank pursuant to the I-Bank enabling act (N.J.S.A. 58:11B-9(a)) or the Local Authorities Fiscal Control Law (N.J.S.A. 40A:5A-6). Instead, the Director of DLGS approves such debt based on information forwarded by the I-Bank as part of the Water Bank loan application process. Moreover, P.L. 2015 c. 95 relieves municipal NJEIFP loan applicants from securing LFB approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a Water Bank project. In addition, LFB approval is **not** required for an NJEIFP applicant's non-conforming maturity schedule. However, approvals of other matters (e.g., Municipal Qualified Bond Act (N.J.S.A.§ 40A:3-1 et seq.) bonding authorization, if necessary) continue to be required by the LFB (or Board of Public Utilities, as applicable), as a statutory requirement for participation in the Program.

DEP Certification – DEP certification, issued by the Commissioner of the DEP or their designee, is required for all projects and project components (contracts). The Department certifies that a project, Operable Segment(s) of a project, or a contract of a Project, is in conformity with technical, programmatic, scientific, and budgetary requirements and criteria of the Act and any rules and regulations adopted pursuant thereto and is in conformity with the applicable provisions of P.L. 1985, c.329 (the Wastewater Treatment Bond Act of 1985), P.L. 1992, c. 88 (the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992), P.L. 2003, c. 162 (Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003), and P.L. 1981, c.261, as amended and supplemented by P.L. 1983, c. 355, and L. 1997, c. 223 (Water Supply Bond Act of 1981). DEP certification is granted upon a project's receipt of all permits, compliance with environmental planning, design, and construction contract document requirements, the Program's issuance of an authorization to award the construction contract and the availability of funds. Projects that receive DEP construction certification and do not enter into a loan agreement within 1 year of the certification date must acquire re-certification of the project and project components from DEP. Re-certification may include, but is not limited to, ensuring necessary permits have not expired and environmental planning, design, and construction documents remain in compliance.

I-Bank Certification – I-Bank project certification is required for all projects seeking Program financing. I-Bank certification is awarded upon DEP certification and the applicant's satisfaction of the Program's credit worthiness and legal requirements. The Executive Director of the I-Bank certifies projects seeking Short-Term Loans less than or equal to $30 million and the I-Bank's Board of Directors certifies projects seeking Short-Term Loans greater than $30 million as well as all Long-Term Loans.

Short-Term vs. Long-Term Funding Eligibility – Conditions precedent to Short-Term funding consist of contract certification from the DEP, I-Bank certification, and satisfaction of the Program's credit worthiness standards. Conditions precedent to long-term funding consist of the above-mentioned conditions plus substantial completion of project construction. Project Sponsors that chose to forego a Short-Term Loan from the I-Bank

(i.e., self-funded projects) must submit construction expenses at least quarterly on a form to the DEP through H2L0ans with requisite supporting documentation or otherwise risk not qualifying for long-term financing from the Water Bank. This process is necessary to allow Water Bank staff to monitor construction costs in a timely manner as well as percentage of project completion. A secondary certification prior to long-term financing may be required of a Project Sponsor which self-funded construction to certify that it complied with certain Program requirements.

Project Benefits Reporting Forms (PBR and CBR) – Borrowers are required to provide information prior to loan closing to the Department as a condition of receiving funds under the CW or DW SRF program for DEP's submission to USEPA regarding the required annual submission of project information into the DWSRF Project and Benefits Reporting System ("PBR") and the CWSRF Benefits Reporting System ("CBR").

Long-Term Loans – Approximately two weeks after a bond sale, the I-Bank settles its bonds and conducts simultaneous Long-Term Loan closings with participating Borrowers. The I-Bank anticipates conducting Long-Term Loan closings in conjunction with two bond sales in the Fall 2026 and Spring 2027. Direct loans may close at any time during the fiscal year.

WISE Calculator – The Water Infrastructure Savings Enabling ("WISE") Act (P.L. 2017, c.71, Section 2) requires all LGUs seeking financing of $1,000,000 or more for an environmental infrastructure project not planned to be financed through the Water Bank, to submit a Financing Cost Estimate ("FCE"), provided by the I-Bank, to the Director of DLGS/LFB for debt approval. The I-Bank developed the WISE Calculator tool (available on the I-Bank's website at https://wise.h2loans.com/) to calculate and produce an FCE for Borrowers. The WISE Calculator provides Project Sponsors and their consultants with a quick and uncomplicated way to quantify the comparative savings offered by Water Bank financing. It is also used by prospective Borrowers as a budgeting tool for estimating the annual debt service due for proposed projects utilizing either Water Bank financing or independently financing their project with their provided bond rating. The FCE provides transparency to the public and assists local officials with their due diligence in selecting the most cost-effective project financing.

Minimum Loan Size – The aggregate principal amount of any loan made by the I-Bank and the DEP to any given qualifying Project Sponsor shall be no less than $150,000 excluding planning & design, 100% PF, and asset management loans.

I-BANK LONG-TERM BONDS

The Water Bank aggregates participants into a pooled financing to fund environmental infrastructure projects at a lower cost than a Project Sponsor could independently finance such costs. Cost savings are achieved through principal forgiveness, when available, as well as by combining zero percent interest rate funds from the DEP with funds at the I-Bank AAA COF. Participating in the Water Bank, which offers reduced interest costs to all borrowers and PF to some borrowers, has historically resulted in Borrower savings between 25% and 40% of the cost of debt service relative to independent financing. Since the inception of the Water Bank, Borrowers have saved in excess of an estimated $3.43 billion on $9.28 billion of long-term project financing.

Among the multiple benefits to Borrowers are better access to the debt market for smaller and lower-rated Borrowers, and lower interest rates and underwriting costs for all Program participants. In addition, I-Bank loans eliminate the need for Borrowers to obtain bond insurance, manage arbitrage responsibilities, self-fund an initial five percent (5%) of the loan amount (in the case of municipal Borrowers), and reduce a number of ancillary borrowing and reporting costs. Moreover, throughout the life of the bonds, the I-Bank monitors market conditions to assess when interest rates meet the I-Bank's savings threshold for refunding prior bonds and coordinates the sale of refunding issues. Savings from bond refinancings are passed on to Borrowers net of transaction costs. Through previous refinancings of its outstanding bonds, the I-Bank has returned in excess of **$185** million in interest and principal cost savings to participating Borrowers.

DEP Engineering Fee. The DEP's Engineering Fee, calculated as 2% of project costs, offsets the cost of DEP's project review and construction management services provided to Borrowers. For Very Small Water System loans, the DEP engineering fee is waived. For NANO system loans, the DEP Fee is waived for the first $2 million in project costs. For CSO Abatement/Affordability, Affordability, OSG, CDBG, and CW/DW Emerging Contaminants, the DEP engineering fee is waived for the principal forgiveness portion of the loan. *For additional details, refer to PROGRAM STRUCTURE, Section I, Provisions Pertaining to Short-Term Loans: Fees.*

I-Bank Cost-of Issuance Fee. For SFY2027, an I-Bank Cost-of-Issuance fee of 0.1% shall be applied to the projected traditional par amount of the I-Bank loan to fund the costs of issuance associated with the bond sale and is financed as part of each Borrower's I-Bank Loan. The fee does not cover the entire costs of issuing bonds, the remainder of which is subsidized by the I-Bank. Except for refunded issues, the I-Bank pays any uncovered cost of financing.

The I-Bank Annual Administrative Fee. The I-Bank will charge long-term SFY2027 Borrowers an administrative fee of 0.17% per annum on the total original loan amount. The Administrative Fee may be set lower pursuant to limitations set forth in the United States Internal Revenue Service Regulations. This fee will be uniformly applied annually to all Borrowers receiving Long-Term Loans in the SFY2027 Financing Program for the duration of each loan. Administrative fees collected from Borrowers of all financing program years may be utilized to fund the I-Bank's activities as enumerated in the SFY2027 operating budget (**Appendix E**), or provide loans, credit collateral, or match funds for the Program as appropriate or needed. Up to 0.02% of the total original loan amount collected as the Administrative Fee may be set aside and dedicated to assist communities that meet the environmental justice, economic overburdened community, small and rural communities as defined by the USEPA or the Program's Affordability Criteria with early technical assistance and any other form of aid to develop and support the success of capital projects.

Collateral Research Fee. The I-Bank may charge non-governmental participants for any expenses incurred by or on behalf of the I-Bank in connection with evaluating the acceptability of any collateral provided as security for the I-Bank and Fund loans, regardless of whether the loan is closed. The I-Bank will not incur such expense without the prior notification to the potential Borrower.

Late Fee. To the extent any Borrower makes its Long-Term Loan repayment after the due date thereof (February 1 and August 1), the Borrower will be charged a late fee equal to the greater of 12% annualized or the Prime Rate plus 0.50% of the Borrower's outstanding loan amount.

Event of Default Fees and Expenses. The Borrower is charged reasonable fees and expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the loan agreements including attorney fees.

Outside Engineering Costs. The I-Bank may charge the costs to the Borrower for the utilization of consulting engineers for application review or construction management for a Borrower's project.

WIFIA Fees. The I-Bank may charge the costs and fees associated with securing WIFIA funds to Borrowers.

Banking Facility Fees. The I-Bank may charge the cost and fees associated with securing a line of credit for Short-Term Loans to Borrowers, where applicable.

Borrowers typically enter into two loan agreements for long-term financing from the Water Bank; one with the I-Bank and one with the State, acting by and through the DEP. All loan agreements are drafted to reflect the differences between the security features for (i) G.O. Borrowers, (ii) revenue Borrowers and (iii) private water system Borrowers. However, the principal terms and conditions are conformed among the versions and permit a generic description of the terms and conditions. The discussion that follows represents the current expectations for the loan agreements under the SFY2027 NJEIFP and is based upon loan agreements with general obligation Borrowers. Although other agreement forms may be mentioned, not all the differences among the various agreements are presented. Likewise, not every condition appearing in the various loan agreements is described below. The I-Bank and the State reserve the right to include special items in individual loan agreements, conditions, and covenants unique to the circumstances of individual Borrowers, when necessary, even if not anticipated in this document. Additionally, PF loan agreements may contain additional representations and covenants that are not contained in the base loan agreements.

I. THE FINANCING DETAIL

Subject to the exceptions in "**I-Bank "Trust" Loans**", Section III, the I-Bank determines long-term funding eligibility based upon completion of project construction as exhibited by submission of a final building requisition by each Borrower to the DEP prior to the established deadline for each bond sale, including projects for which engineering and construction costs are self-funded by the Project Sponsor.

The I-Bank intends to issue multiple series of environmental infrastructure bonds during SFY2027. Tax-exempt, alternative minimum tax ("AMT") as well as taxable bonds, including WIFIA bonds, will be utilized as and to the extent deemed appropriate, and in accordance with IRS regulations, dependent upon interest rates and project type. In the unlikely event that a project receiving long-term financing has remaining unfinished costs at the time of bond closing, all remaining project funds will be deposited in the Borrower's account at the bond series trustee ("Trustee") for future requisitions. In addition to refinancing the I-Bank portion of the Borrower's Short-Term Loan, I-Bank bonds also finance the underwriters' discount, a surcharge of 0.1% of the traditional I-Bank loan size for the I-Bank's bonds costs of issuance, and half of the DEP's engineering fee. Generally, the final maturity of I-Bank issued bonds is limited to 30 years, however, pursuant to the Enabling Act, for Program participants financing CSO projects and Program participants receiving funding from a Federal Program such as WIFIA, a maturity term in excess of 30 years will be available in SFY2027 subject to market conditions. If the Act is amended to provide such authorization, extended maturities will be available for Long-Term Loans of up to 100 years for projects which have total project costs financed by the I-Bank in excess of $350 million and a certified useful life of no less than 100 years. Such financings would be structured through the issuance of an ultra-long term debt security with a 100-year maturity ("Century Bond"). In any event, maturity terms shall not exceed a project's useful life which determination may include federal or state official data on climate change including sea level rise.

All Water Bank Borrowers must issue a bond, note or other obligation to the I-Bank and the State to secure their loan repayment obligation. Participants must agree to complete the project and perform under the specific terms and covenants of the loan agreements.

Participants will be assigned to a loan pool, the basis of which may include status of project completion, their individual credit characteristics, effect on the bond pool's coverage, the terms and conditions of their own outstanding bond documents and other considerations.

The I-BANK Green Bonds – Prior to the close of SFY2026, the I-Bank will issue three bond series as Green Bonds (described below). Green Bonds are dedicated to financing projects that have positive environmental and/or climate benefits and appeal to a new and growing group of socially conscious investors.

i. In April of 2026, the I-Bank anticipates publicly issuing approximately $25 million of Environmental Infrastructure Refunding Bonds, Series 2026A-R1 (2015A Financing Program) (Green Bonds) to

refinance approximately $26 million of outstanding Environmental Infrastructure Bonds, Series 2015A-1.

ii. In May of 2026, the I-Bank anticipates publicly issuing approximately $50 million of Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds) and privately placing $62million of the Series 2026C-SW1 (Green Bonds) with USEPA as the second draw from the I-Bank's SWIFIA Loan.

Attached as **Appendix H** are the most recent I-Bank Green Bond Reports identifying projects financed or refinanced with the proceeds of Green Bonds. All I-Bank Green Bond Reports can be found on I-Bank's investor relations website: Downloads | New Jersey Infrastructure Bank | BondLink.

ESCROW CLOSING

Program participants receiving long-term financing must have all the necessary certifications, ordinances, resolutions, authorizations, bond counsel opinions and necessary financial covenants in place and deliver in escrow their loan agreements, as well as their bonds or collateral securing their repayment obligations, approximately two months prior to the I-Bank's bond sale. This process ensures, to the greatest extent possible, a smooth and efficient bond sale and closing. The I-Bank pledges these documents as collateral for issuance of its bonds to finance the I-Bank loans. These documents are held in escrow until after bond sale and all conditions precedent to final closing have been met. At that time, the documents are released from escrow and final closing takes place concurrently with Borrower loan closing.

SALE OF I-BANK BONDS

The Act allows the I-Bank to sell long-term bonds on either a competitive or negotiated basis. For each bond sale the I-Bank, in consultation with its professional advisors, will determine which bidding methodology to utilize, with the objective of producing the lowest true interest cost with the least execution risk for Program Borrowers.

DISCLOSURE

Program participants are expected to provide, through completion of their FAF and certification of their data's accuracy, information necessary for disclosure in the I-Bank's Official Statements relating to the particular bond sale.

Rule 15c2-12 of the Securities and Exchange Commission ("SEC") requires that certain issuers provide information on an ongoing basis for use in the secondary bond market. The I-Bank will make the appropriate secondary market disclosures to the SEC for the SFY2027 Financing Program as it has for past bond financing programs. The I-Bank has developed a policy, consistent with Rule 15c2-12, to determine which individual Water Bank Borrowers will be required to provide ongoing secondary disclosure. Full disclosure will be required for pool participants determined to be "material obligated persons." Reduced disclosure will be required from the balance of the participants.

EXCESS PROJECT FUNDS

Given the limited exceptions to the requirement that projects reach construction completion prior to advancing to long-term financing, it is not expected there will be bond proceeds for project costs upon conversion to long-term financing. However, in the event that any Borrower has project costs remaining upon conversion to long-term financing, the Long-Term Loan agreements establish a strict deadline for the submission of requisitions. Any funds remaining after this deadline shall be defeased or applied to debt service, (in the case of the I-Bank loan) or shall be de-obligated eliminating payments starting with the final maturity

of the loan and moving backwards (in the case of the DEP Loan). A Borrower shall be responsible for paying all costs incurred by the I-Bank for a defeasance.

Disbursement of I-Bank loan proceeds for any allowable project costs still outstanding during long-term financing will be made by the Trustee, acting as agent for the I-Bank, following receipt of authorization from the I-Bank based on a Borrower's certified requisitions. Likewise, the DEP will make its corresponding loan disbursements also upon receipt of the Borrower's certified requisitions.

UNALLOWABLE COSTS

To provide assurance that projects will be financed and completed in their entirety, the I-Bank requires Program participants to provide the unallowable portion of project costs either through bond issuance or cash by other means. Municipal or county Borrowers must either have cash available or bond ordinances and LFB approvals (if required) in place authorizing the borrowing of the necessary funds. Authorities and private drinking water systems must have cash-on-hand or the equivalent thereof prior to any disbursement of loan funds.

LOAN REPAYMENTS

Interest on each I-Bank loan will be payable semi-annually and principal will be payable pursuant to the terms of the loan agreement. When a Borrower has exhibited a deficient performance related to its obligations in an I-Bank financing program, it may be required to pay debt service on a monthly or quarterly basis rather than semi-annually or required to make payments automatically through the Automated Clearing House (ACH) network system. Borrower annual repayments are generally designed to be level for the duration of the loans, unless changed at the request of the Borrower, due to specific project circumstances, the approval of the Director of the Division of Local Government Services, and upon agreement of the I-Bank. The aggregate of the individual participant’s debt service schedules relating to their I-Bank loans cover the debt service of the I-Bank bonds, plus the I-Bank’s annual administrative fee. Interest begins accruing on the I-Bank’s Long-Term Loan component when the I-Bank Series bond is closed or put in escrow.

For the rare project that is not complete upon conversion to long-term financing, a Borrower may have the option to capitalize interest and defer principal until construction is complete and the Residual Loan is converted to long-term financing. In the event there is an opportunity, and a Borrower elects to capitalize interest on its Long-Term Loan that accrued during construction, any interest earned on bond proceeds in the Borrower’s capitalized interest account will be credited against the amount owed for capitalized interest, thereby minimizing the interest costs on unutilized funds to the Borrower.

Participants make scheduled debt service payments on both their I-Bank and Fund loans with a single payment to a trustee. Each debt service payment is determined as follows:

i. An annual repayment schedule for I-Bank loans with interest payable in semi-annual installments, and principal payable in annual installments;

ii. An annual repayment schedule for Fund Loans at zero-interest, with principal payable in semi-annual installments;

iii. Semi-annual payment of one-half of the I-Bank’s annual administrative fee;

iv. Payment of the remaining balance of the DEP engineering fee shall be paid with the first debt service payments;

v. If a debt service payment is not paid in full on a timely basis, a late fee equal to the greater of 12% per annum or the Prime Rate plus 0.50% to be charged on either the loan payment then due (as provided in older forms of loan agreements) or the outstanding balance of the loan (as provided in the more

reent forms of loan agreement), depending on the terms in the Borrower's particular loan agreement, calculated, and charged daily from the due date until the debt service payment is paid in full.

BORROWER CREDIT REQUIREMENTS

The I-Bank's Environmental Infrastructure Bonds are secured by a bond backed by either a **general obligation pledge** to levy and collect taxes to pay debt service, or a **revenue bond pledge** to raise rates to pay debt service. To participate in the Water Bank Program, all Borrowers must meet the creditworthiness criteria as set forth in the I-Bank's Credit Policy ("Policy") which was also adopted as the State's Credit Policy for the Water Bank Program. Some participants may be required to insure or obtain other credit enhancement with respect to the bond(s) they pledge to the I-Bank. This may include participants who do not have an investment grade rating of their own, who cannot obtain deficiency agreements, who have certain restrictions in their existing bond documents, or who chose to issue junior lien debt.

As detailed in the Policy, with few exceptions, Borrowers must have an investment grade rating from one of the three nationally recognized rating agencies (Fitch Ratings, Moody's Ratings, and S&P Global Ratings) and have no non-investment grade rating. For certain Borrowers, the I-Bank may require that the applicant meet certain liquidity, leverage, and cash flow metrics, fund a Renewal & Replacement Account, contribute to a reserve fund and/or Loan Loss Reserve Fund. Additional information regarding the Policy may be obtained on the I-Bank's website at: https://www.njib.gov/nj/Legal+Structure+%252F+Policies.44.

COVENANTS AFFECTING THE LOCAL UNIT

The loan agreements are legally valid and binding obligations between the Borrower and either the I-Bank or the State. The local unit bonds or approved collateral are legally valid and binding obligations of the municipal government, authority, or private water system.

Consequently, each Borrower must be able to make unequivocal representations concerning its status in the transaction. Ordinances and resolutions of the governing body must be in place, and proper public notice given to establish that the Borrower has the legal right and authority to undertake the specific project, and own, efficiently operate and appropriately maintain an environmental infrastructure system. All applicable permits and approvals for construction must be obtained as a precondition for execution of the agreements and the local unit bonds. The Borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the environmental infrastructure system, the ability to make timely loan repayments in full, or the prospects for completion of the project. A reasonable and accurate estimate of project costs compiled by a New Jersey licensed professional engineer will be required.

Other covenants include:

i. For a General Obligation ("G.O.") Borrower, a pledge of full faith and credit to exercise the unlimited *ad valorem* taxing power of the local government to insure the timely repayment, in full of debt service principal and interest;

ii. The intercept of State-aid payable to a G.O. Borrower who fails to meet I-Bank Loan repayment and/or administrative fee payment schedules;

iii. For a Revenue Borrower, an irrevocable pledge of (1) local or regional authority or private water system revenues and other receipts of the environmental infrastructure system, (2) moneys payable pursuant to service agreements or local unit bond credit enhancement, if any, and (3) State aid of municipalities, if any, which have executed deficiency agreements with the Borrower, to secure its loan repayments on time and in full;

iv. The establishment of levies, fees, or rates sufficient to meet operating and maintenance expenses (particularly with authority/privately owned drinking water system Borrowers), to comply with all

outstanding covenants relating to bonds or other evidence of indebtedness, and to pay other amounts due;

v. A limitation on the use of loan proceeds to only finance allowable costs of the project which are funded by the loan;

vi. A limitation on the Borrower's discretion to sell, lease, abandon or otherwise dispose of the environmental infrastructure system without (i) an effective assignment of the Borrower's loan obligations, (ii) the prior written approval of each the I-Bank and the State, and (iii) an opinion from the I-Bank's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the I-Bank's bonds or the tax-exempt status of the I-Bank's bonds;

vii. A prohibition on actions that may jeopardize the tax status of the bonds issued by the I-Bank and, where appropriate, the State;

viii. A provision to provide secondary market disclosure information in accordance with SEC Rule 15c2-12 and the policy established by the I-Bank, if required under the Rule; and

ix. The I-Bank and the State may impose additional covenants on Borrowers receiving PF in order to ensure compliance provisions unique to the FFY2026 USEPA Capitalization Grants.

TERMS OF PREPAYMENT

The Long-Term Loan agreements may provide Borrowers with an option to prepay loan obligations without penalty. Prepayment of the I-Bank or Fund Loan requires a 90-day written notice to both the I-Bank and the DEP and a written approval response from each thereof. I-Bank Loan prepayments must account for all interest and principal including premium through the call date. Since the I-Bank and the DEP combine funds for the financing of a project's eligible costs, the prepayment of any I-Bank Loan must be accompanied by a corresponding pro-rata prepayment on the State Loan. The Borrower is responsible for paying all the costs of the I-Bank and the DEP associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the I-Bank Loan and the Fund Loan requires prior approval of the I-Bank and the DEP, respectively.

DEFAULT

The loan agreements define an event of default ("EOD") as:

1. the failure by the Borrower to pay an I-Bank or Fund Loan repayment or administrative fee in full when due;
2. any representation by the Borrower contained in the loan agreements is false or misleading in any material respect;
3. failure of the Borrower to observe or perform such duties, covenants, obligations, agreements, or conditions as are required by the I-Bank or the State;
4. the general failure of the Borrower to pay its debts as such debts become due, including any outstanding loan or bond debt service payments, in full and on time; and
5. the filing by or against a Borrower of any petition as to bankruptcy or insolvency.

With respect to the EODs specified in (3) and (5), the Trustee may be authorized to provide relief for up to 30 days if the Borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the I-Bank and/or State may accelerate the I-Bank and State loans and in the event of any default, the I-Bank and/or the State may elect to take whatever action of law or equity is necessary to recover the deficiencies manifested by the default or direct the Trustee (in the case of I-Bank Loans) to pursue these remedies.

Recovered funds may be applied in the following order. In instances where MPT funds have been utilized to meet the obligations below, recovered funds will be applied back to the MPT:

1. To pay the fees for attorneys and other expenses incurred by virtue of the proceedings;
2. For interest payable on the I-Bank Loan obligation;
3. For principal payable on the I-Bank Loan obligation;
4. For other amounts due and payable to the I-Bank;
5. For interest, principal, and other amounts due for the I-Bank as the obligations become due and payable in accordance with the terms of the loan agreement; and
6. For principal and other amounts due to the State for the Fund Loan obligation and for other amounts due and payable to the State.

ASSIGNMENT OF OBLIGATIONS



Each Borrower participating in a bond deal will acknowledge that all rights, title, and interest of the I-Bank in the agreement and the local unit bond or other approved collateral are, except for certain reserved rights, assigned by the I-Bank, at its discretion, to the Trustee. Further, each participant will consent to any transfer of the loans deemed necessary by the I-Bank for any refunding or additional debt issuance in connection with the Water Bank.

A Borrower will be restrained from assigning its debt service obligation on its own bond or any other obligations under the agreement unless certain conditions are met. Prior written approval of the I-Bank and the Trustee must be secured for both the I-Bank and Fund Loans. In addition, the DEP must provide prior written approval for assignment of Fund Loans. The assignee must have expressly represented in writing its full and faithful observance of the covenants assumed; and the assignee cannot be, at the time of the assignment or as a result of the assignment, in default on any obligations that would materially affect the loan agreement or the local unit bond. Finally, the I-Bank must receive an opinion from bond counsel assuring that the terms of the assignment preserve the tax-exempt status of the I-Bank bonds, and in addition, will not have an adverse impact on the security for the I-Bank's bonds.

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APPENDICES

State Fiscal Year 2027 Clean Water and Drinking Water Eligibility List	A
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APPENDIX A

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State Fiscal Year 2027 Appropriations (Eligibility) List
Alpha Order

Residual Clean Water Projects

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
N/A	Camden County Municipal Utilities Authority	S340640-32R	X	$15,000,000	$20,000,000	CSO - Camden - Pennsauken CSO Disconnect
N/A	Camden County Municipal Utilities Authority	S340640-33R	X	$9,075,000	$12,100,000	Bar Screen & Grit System Upgrades
N/A	Elizabeth City	S340942-20R	X	$4,350,000	$5,800,000	CSO - South Second Street Drainage and Atlantic Street CSO Tank
N/A	Hoboken City	S340635-08R	X	$7,875,000	$10,500,000	CSO - Southwest Resiliency Park - Acquisition, Rehabilitation
N/A	Jersey City Municipal Utilities Authority	S340928-37R	X	$32,775,000	$43,700,000	CSO - Sewer Improvements 2a
N/A	North Bergen Municipal Utilities Authority	S340652-16R	X	$13,200,000	$17,600,000	CSO - NBMUA CSO Tank
N/A	North Hudson Sewer Authority	S340952-37R	X	$2,550,000	$3,400,000	CSO - Madison Street Improvements
N/A	North Hudson Sewer Authority	S340952-40R	X	$3,750,000	$5,000,000	CSO - H6/H7 CSO Long Term Control Plan - Phase II
N/A	North Hudson Sewer Authority	S340952-42R	X	$17,925,000	$23,900,000	CSO - Sewer separation project H6/H7 Phase 3
N/A	Passaic Valley Sewerage Commission	S340689-51R	X	$45,600,000	$60,800,000	CSO - Alternative Wet Weather Treatment Protocol Project
N/A	Passaic Valley Sewerage Commission	S340689-37R	X	$24,000,000	$32,000,000	CSO - Substation "M" Replacement
N/A	Ridgefield Park Village	S340688-06R	X	$1,425,000	$1,900,000	CSO - Village of Ridgefield Park - Sewer Separation Phase 1
	Total Projects #: 12			**$177,525,000**	**$236,700,000**	

Residual Drinking Water Projects

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
N/A	Brick Township Municipal Utilities Authority	1506001-011R	X	$2,812,500	$ 3,750,000	Granular Activated Carbon Treatment Addition
N/A	Camden City	0408001-001R	X	$9,750,000	$ 13,000,000	PFAS Treatment Improvements at Morris-Delair Water Treatment Plant
N/A	East Orange City	0705001-014R	X	$1,500,000	$ 2,000,000	Water System Improvement and Resiliency Project
N/A	New Brunswick City	1214001-005R	X	$56,778,750	$ 75,705,000	Water Treatment Plant Improvements
	Total Projects #: 4			**$70,841,250**	**$94,455,000**	

Super Storm Sandy and State Fiscal Year 2027 Clean Water Project Eligibility List

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
759	Atlantic City	S340439-07		$1,575,000	$2,100,000	Stormwater Equipment
1183	Atlantic City Municipal Utilities Authority	S340439-04	X	$2,300,000	$3,066,667	Water Meter and MTU Replacement
82	Bayshore Regional Sewer Authority	S340697-07	X	$23,625,000	$31,500,000	Power Resiliency Project 5182
92	Bayshore Regional Sewer Authority	S340697-09	X	$3,847,350	$5,129,800	Final Clarifiers #1-4 Rehabilitation
183	Beach Haven Borough	S344220-01		$2,700,000	$3,600,000	Barnegat Bay - Stormwater Pump replacement and drainage
317	Bergen County Utilities Authority	S340386-13	X	$63,750,000	$85,000,000	Consolidation of Edgewater/Little Ferry service area by converting Edgewater WPCF to a PS & diverting service area to Little Ferry WPCF.
209	Bergen County Utilities Authority	S340386-23	X	$45,000,000	$60,000,000	Sludge Digester Improvements
313	Bergen County Utilities Authority	S340386-26	X	$4,500,000	$6,000,000	Cogeneration Engine Rehabilitation
21	Berkeley Heights Township	S340385-05	X	$5,625,000	$7,500,000	STP Upgrade
616	Berkeley Heights Township	S340385-08	X	$525,000	$700,000	VAC Truck Replacement
281	Berkeley Township	S344020-03		$1,612,500	$2,150,000	Stormwater Maintenance Equipment Project
937	Boonton Town	S340265-02	X	$2,475,000	$3,300,000	Town of Boonton – Myrtle, Wootton, and Roessler Street Sewer Improvement Project
1251	Boonton Town	S340265-03	X	$712,500	$950,000	Boonton Town - Water Meter Replacement
1255	Bordentown City	S340219-04	X	$3,000,000	$4,000,000	Water Meter Replacement Program (FKA DW)
515	Brick Township Municipal Utilities Authority	S340448-12	X	$6,750,000	$9,000,000	Sanitary Sewer Manhole Rehabilitation and Replacement
517	Brick Township Municipal Utilities Authority	S340448-15		$1,650,000	$2,200,000	Replacement of 3 Generators - Riverside, Drum Point, Bay Harbor
691	Buena Borough	S340519-01		$2,700,000	$3,600,000	Clean Water
34	Camden City	S340366-14	X	$7,027,500	$9,370,000	CSO - Rehabilitation of Ten (10) Combined Sewer Outfalls.
491	Camden County Municipal Utilities Authority	S340640-30	X	$5,625,000	$7,500,000	CCMUA Pump Station Electrical Upgrades
22	Camden County Municipal Utilities Authority	S340640-32	X	$26,925,000	$35,900,000	CCMUA - Camden - Pennsauken CSO Disconnect
60	Camden County Municipal Utilities Authority	S340640-33	X	$21,750,000	$29,000,000	Bar Screen & Grit System Upgrades
491	Camden County Municipal Utilities Authority	S340640-34	X	$13,350,000	$17,800,000	2022 CCMUA Pump Station and Interceptor Upgrades and Rehabilitation
764	Camden County Municipal Utilities Authority	S340640-35		$3,862,500	$5,150,000	CCMUA 2022 Delaware #1 WPCF Upgrades and Rehabilitation
315	Camden County Municipal Utilities Authority	S340640-37	X	$31,800,000	$42,400,000	CCMUA Sludge Dryer Rehabilitation
210	Camden County Municipal Utilities Authority	S340640-44		$1,275,000	$1,700,000	CSO Vehicle Purchase
709	Cape May City	S340258-03		$4,687,500	$6,250,000	Sanitary Sewer Improvement
955	Cumberland County	S340438-03	X	$1,125,000	$1,500,000	Downe Township Fortescue Package Plant - Planning & Design
955	Cumberland County	S340438-03a	X	$15,000,000	$20,000,000	Downe Township Fortescue Package Plant - Construction
358	Cumberland County Utilities Authority	S340550-09	X	$10,500,000	$14,000,000	Cumberland County Utilities Authority - Treatment plant rehabilitation
265	East Orange (JMEUC) City	S340686-11a	X	$508,500	$678,000	Flood Mitigation Phase II Cogeneration Upgrade
316	East Orange (JMEUC) City	S340686-12a	X	$1,800,000	$2,400,000	Flood Mitigation Phase III Main Plant Site Wall
1187	East Orange City	S340843-03	X	$12,825,000	$17,100,000	The Crossings at Brick Church
651	Edgewater Park Sewerage Authority	S340108-03	X	$2,250,000	$3,000,000	Pump Stations 1.2.3
253	Elizabeth (JMEUC) City	S340686-11b	X	$4,800,000	$6,400,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Elizabeth City	S340686-12b	X	$20,625,000	$27,500,000	Flood Mitigation Phase III Main Plant Site Wall
59	Elizabeth City	S340942-20	X	$17,250,000	$23,000,000	South Second Street Drainage and Atlantic Street CSO Tank Project
59	Elizabeth City	S345070-01	X	$3,000,001	$4,000,001	CSO - City of Elizabeth Combined Sewer Overflow Long Term Control Plan
735	Fieldsboro Borough	S340522-01	X	$3,750,000	$5,000,000	Sewer @ Stormwater Asset Management Plan
238	Flemington Borough	S340440-06		$1,102,500	$1,470,000	Main Street Sanitary Sewer Improvements
528	Franklin Township Sewerage Authority	S340839-10	X	$7,125,000	$9,500,000	Somerset Street Drainage Area Rehab
522	Franklin Township Sewerage Authority	S340839-11	X	$1,875,000	$2,500,000	Commerce Drive Pump Station Upgrades
720	Gibbsboro Borough	S340871-04		$1,125,000	$1,500,000	Edgehill Road Sewer Rehabilitation
1252	Glen Ridge Borough	S340861-02	X	$1,575,000	$2,100,000	Systemwide Water Meter Replacement
993	Gloucester Township	S340364-16	X	$450,000	$600,000	Gloucester Township Stormwater Improvements 2018
994	Gloucester Township	S340364-17	X	$967,649	$1,290,198	Gloucester Township Stormwater Projects 2019
994	Gloucester Township	S340364-18	X	$1,125,000	$1,500,000	Gloucester Township Stormwater Improvements
990	Gloucester Township	S340364-19	X	$1,500,000	$2,000,000	Gloucester Township Stormwater Project - 2022
140	Hackensack City	S340923-16	X	$10,500,000	$14,000,000	Anderson Drainage Area Sewer Separation Efforts - Phase I
550	Hackensack City	S340923-22	X	$1,987,500	$2,650,000	City of Hackensack - Various Sanitary Sewer Improvements and Repairs (MKM)
1171	Hackensack City	S340923-25		$1,575,000	$2,100,000	Procurement of Equipment
666	Haddon Heights Borough	S340877-02	X	$487,500	$650,000	Sanitary Sewer System Asset Management Plan
392	Hamilton Township	S340898-06	X	$3,037,500	$4,050,000	Rotating Biological Contactors Replacement Project
685	Highlands Borough	S340901-05	X	$6,375,000	$8,500,000	Coastal Community Water Quality Restoration
456	Hightstown Borough	S340915-08	X	$1,875,000	$2,500,000	Improvements to Orchard Avenue, Meadow Drive, and Clover Lane
272	Hillside (JMEUC) Township	S340686-11c	X	$711,000	$948,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Hillside (JMEUC) Township	S340686-12c	X	$2,700,000	$3,600,000	Flood Mitigation Phase III Main Plant Site Wall
587	Hillside Township	S340686-10	X	$2,475,000	$3,300,000	North Avenue Pumping Station
47	Hoboken City	S340635-08	X	$28,500,000	$38,000,000	Southwest Resiliency Park - Acquisition, Rehabilitation

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
268	Irvington (JMEUC) Township	S340686-11d	X	$1,687,500	$2,250,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Irvington (JMEUC) Township	S340686-12d	X	$7,050,000	$9,400,000	Flood Mitigation Phase III Main Plant Site Wall
1257	Island Heights Borough	S340176-03	X	$750,000	$1,000,000	Water Meter Replacement
35	Jersey City Municipal Utilities Authority	S340928-37	X	$37,651,862	$50,202,482	CSO - Sewer Improvements 2a
55	Jersey City Municipal Utilities Authority	S340928-47	X	$18,375,000	$24,500,000	Van Horne Street Sewer Improvements
318	JMEUC - East Orange City	S340686-08a	X	$1,443,750	$1,925,000	Flood Mitigation Facilities Project
318	JMEUC - Elizabeth City	S340686-08b	X	$16,188,750	$21,585,000	Flood Mitigation Facilities Project
318	JMEUC - Hillside Township	S340686-08c	X	$2,141,250	$2,855,000	Flood Mitigation Facilities Project
318	JMEUC - Irvington Township	S340686-08d	X	$5,538,750	$7,385,000	Flood Mitigation Facilities Project
318	JMEUC - Maplewood Township	S340686-08e	X	$2,178,750	$2,905,000	Flood Mitigation Facilities Project
318	JMEUC - Millburn Township	S340686-08f	X	$1,942,500	$2,590,000	Flood Mitigation Facilities Project
318	JMEUC - Newark City	S340686-08g	X	$3,262,500	$4,350,000	Flood Mitigation Facilities Project
318	JMEUC - Roselle Park Borough	S340686-08h	X	$1,020,000	$1,360,000	Flood Mitigation Facilities Project
318	JMEUC - South Orange Village Township	S340686-08i	X	$1,515,000	$2,020,000	Flood Mitigation Facilities Project
318	JMEUC - Summit City	S340686-08j	X	$2,842,500	$3,790,000	Flood Mitigation Facilities Project
318	JMEUC - Union Township	S340686-08k	X	$6,022,500	$8,030,000	Flood Mitigation Facilities Project
318	JMEUC - West Orange Township	S340686-08l	X	$3,847,500	$5,130,000	Flood Mitigation Facilities Project
64	Kearny Town	S340259-11	X	$12,750,000	$17,000,000	CSO - Dukes St Stormwater Pump Station
343	Lakehurst Borough	S340150-01		$1,200,000	$1,600,000	Stormwater Equipment Procurement
1211	Lakewood Township Municipal Utilities Authority	S340465-04		$6,000,000	$8,000,000	Water Meter Replacement 2023
332	Lambertville Municipal Utilities Authority	S340882-11	X	$1,575,000	$2,100,000	North Union PS rehab
533	Landis Sewerage Authority	S340461-06	X	$2,250,000	$3,000,000	Landis Sewerage Authority - Sanitary Sewer Cured-in-Place Pipeline Rehabilitation and Various System Improvements
346	Landis Sewerage Authority	S340461-07	X	$2,250,000	$3,000,000	Landis Sewerage Authority - Little Robin Pump Station Upgrades
530	Landis Sewerage Authority	S340461-10		$2,700,000	$3,600,000	Landis Sewerage Authority - Procurement of Equipment
215	Linden Roselle Sewer Authority	S340299-08	X	$20,250,000	$27,000,000	2019 Capital Improvements Projects
449	Little Egg Harbor Municipal Utilities Authority	S340579-05	X	$3,150,000	$4,200,000	Little Egg Harbor Sewer Main Replacement Phase II
960	Little Egg Harbor Township	S340579-06		$3,000,000	$4,000,000	Mystic Islands Drainage Improvements Phase 3
731	Long Beach Township	S340023-10	X	$5,677,500	$7,570,000	Sanitary Sewer Replacement Project
417	Long Branch Sewerage Authority	S340336-11	X	$21,750,000	$29,000,000	2023 Collection System Improvements
1243	Lyndhurst Township	S340426-09		$3,000,000	$4,000,000	Township Wide Water Meter Replacement Program
1232	Manchester Township	S340650-09		$3,262,500	$4,350,000	Eastern Service Area Meter Replacement - Phase 2
1232	Manchester Township	S340650-10		$4,500,000	$6,000,000	Western Service Area Meter Replacement - Phase 3
426	Maple shade Township	S340710-06		$1,612,500	$2,150,000	2026 Equipment Purchase
271	Maplewood (JMEUC) Township	S340686-11e	X	$712,500	$950,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Maplewood (JMEUC) Township	S340686-12e	X	$2,767,500	$3,690,000	Flood Mitigation Phase III Main Plant Site Wall
16	Mendham Borough	S340159-04	X	$4,125,000	$5,500,000	WWTP Improvements
428	Metuchen Borough	S340360-02	X	$6,750,000	$9,000,000	Sewage Pump Station Replacement
484	Middlesex County Utilities Authority	S340699-16	X	$20,250,000	$27,000,000	Main Trunk Sewer Rehabilitation Phase III
39	Middlesex County Utilities Authority	S340699-17	X	$19,500,000	$26,000,000	ctp rehabilitation phase 4
37	Middlesex County Utilities Authority	S340699-18	X	$15,750,000	$21,000,000	CTP Rehab-Phase 5
481	Middlesex County Utilities Authority	S340699-20	X	$11,250,000	$15,000,000	Landfill Gas Booster Pump Rehab at Edison Pump Station
37	Middlesex County Utilities Authority	S340699-21	X	$26,625,000	$35,500,000	Return Sludge Pump Station (RSPS) Rehab Phase 1
274	Millburn (JMEUC) Township	S340686-11f	X	$650,250	$867,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Millburn Township	S340686-12f	X	$2,460,000	$3,280,000	Flood Mitigation Phase III Main Plant Site Wall
141	Millville City	S340921-09	X	$8,250,000	$11,000,000	Millville WWTP 3rd Secondary Clarifier Addition Project
489	Monmouth County Bayshore Outfall Authority	S340325-04	X	$2,062,500	$2,750,000	Force Main Assessment and Rehabilitation - Planning & Design
489	Monmouth County Bayshore Outfall Authority	S340325-04a	X	$2,062,500	$2,750,000	Force Main Assessment and Rehabilitation - Valve component
26	Montgomery Township	S340130-03	X	$21,750,000	$29,000,000	Stage II Wastewater Treatment Plant Flood Protection Project
29	Montgomery Township	S340130-05	X	$14,812,500	$19,750,000	Pike Brook WWTP Upgrade and Expansion Project
177	Mount Laurel Township Municipal Utilities Authority	S340943-08	X	$5,400,000	$7,200,000	Hartford Road Water Pollution Control Facility Dewatering Building Upgrade
545	Mount Laurel Township Municipal Utilities Authority	S340943-09		$4,500,000	$6,000,000	PLC Based Pump Station Monitoring System
436	Netcong Borough	S340538-01		$75,000	$100,000	Sewer System Asset Management Plan
1181	New Brunswick City	S340437-13		$2,362,500	$3,150,000	Procurement of Equipment
260	Newark (JMEUC) City	S340686-11g	X	$1,042,500	$1,390,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Newark (JMEUC) City	S340686-12g	X	$4,125,000	$5,500,000	Flood Mitigation Phase III Main Plant Site Wall
17	Newark City	S340815-25	X	$750,000	$1,000,000	CSO - Green Infrastructure for the Sewer System
432	Newton Town	S340449-08		$2,737,500	$3,650,000	2023 Sewer Conveyance System Improvements
28	Newton Town	S340449-09		$5,250,000	$7,000,000	2023 Wastewater Treatment Plant Improvements
42	North Bergen Municipal Utilities Authority	S340652-16		$46,500,000	$62,000,000	NBMUA CSO Tank
900	North Bergen Municipal Utilities Authority	S340652-19		$975,000	$1,300,000	CSO Equipment
736	North Bergen Township	S340652-17	X	$3,225,000	$4,300,000	85TH Street Drainage Improvement Project
553	North Brunswick Township	S340888-04		$2,625,000	$3,500,000	Mile Run Interceptor Repair
123	North Hudson Sewer Authority	S340952-37	X	$9,750,000	$13,000,000	Madison Street Improvements
123	North Hudson Sewer Authority	S340952-39	X	$13,500,000	$18,000,000	Boulevard East Combined Sewer Improvements
118	North Hudson Sewer Authority	S340952-40		$17,625,000	$23,500,000	H6/H7 CSO Long Term Control Plan - Phase II
117	North Hudson Sewer Authority	S340952-42	X	$40,125,000	$53,500,000	H6/H7 Phase 3
778	Northwest Bergen County Utilities Authority	S340700-22		$2,025,000	$2,700,000	Sludge Thickener Rehabilitation
2	Oakland Borough	S340418-06	X	$5,790,000	$7,720,000	Oakland Sewer System Improvements
86	Ocean County Utilities Authority	S340372-64	X	$37,500,000	$50,000,000	Central Water Pollution Control Facility Process Improvements
768	Ocean County Utilities Authority	S340372-65	X	$3,150,000	$4,200,000	Thickened Sludge Storage and Blend Tank Rehabilitation
191	Ocean County Utilities Authority	S340372-78		$862,500	$1,150,000	CS2522 Jet Vac Truck Procurement
757	Ocean Gate Borough	S340151-02	X	$1,125,000	$1,500,000	Removal and replacement of potable water meters
171	Passaic Valley Sewerage Commission	S340689-33	X	$80,250,000	$107,000,000	CSO - Weatherproof tunnel locations incl HVAC for ventilation (SAIL)
164	Passaic Valley Sewerage Commission	S340689-37	X	$91,125,000	$121,500,000	CSO - Substation "M" Replacement
165	Passaic Valley Sewerage Commission	S340689-44	X	$18,000,000	$24,000,000	Wallington Pump Station Rehabilitation Project
738	Passaic Valley Sewerage Commission	S340689-46	X	$51,750,000	$69,000,000	Decant Facility Improvements
170	Passaic Valley Sewerage Commission	S340689-49	X	$222,102,676	$296,136,901	CSO - PVSC Perimeter Flood Wall, Storm Water Collection Sys. & Pumping Stations (Merged (S340689-41,42,43)(SAIL)
169	Passaic Valley Sewerage Commission	S340689-51	X	$92,437,500	$123,250,000	Secondary Bypass and Sludge Train Recycles Rerouting Project
739	Passaic Valley Sewerage Commission	S340689-54	X	$16,950,000	$22,600,000	5th Thickening Centrifuge Project
379	Passaic Valley Sewerage Commission	S340689-57	X	$32,175,000	$42,900,000	Phase V - Line Improvements Program
1090	Passaic Valley Sewerage Commission	S340689-66	X	$17,625,000	$23,500,000	Solar Photovoltaic and Energy Storage System - Phase I
287	Passaic Valley Sewerage Commission	S340689-67		$13,125,000	$17,500,000	Grease Receiving Station Design and Construction
168	Passaic Valley Sewerage Commission	S345200-01	X	$7,500,000	$10,000,000	CSO - Combined Sewer Overflow Long Term Control Planning (SANDY)
1226	Passaic Valley Water Commission	S340322-03		$2,850,000	$3,800,000	PVWC Systemwide Water Meter Replacement
50	Paterson City	S340850-07		$3,000,000	$4,000,000	West Railway Sewer Reconstruction
73	Paterson City	S340850-08		$900,000	$1,200,000	Paterson CSO Vehicle Procurement
180	Pennsville Sewerage Authority	S340870-05	X	$7,500,000	$10,000,000	Wastewater Treatment Plant Improvements
130	Perth Amboy City	S340435-22		$5,250,000	$7,000,000	The Cleaning and Lining of Sewer Mains and Man Holes Project
1250	Pine Hill Municipal Utilities Authority	S340274-06		$1,500,000	$2,000,000	New Water Meters and Readers
475	Pleasantville City	S340752-04	X	$3,246,413	$4,328,550	Sewer Infrastructure 2016-2017

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
10	Rahway Valley Sewerage Authority	S340547-17	X	$4,500,000	$6,000,000	Headworks Influent Bar Screen Replacement
12	Rahway Valley Sewerage Authority	S340547-18	X	$5,625,000	$7,500,000	Headworks HVAC Upgrade and Grit Tank Bridge Replacement
65	Ridgefield Park Village	S340688-06	X	$9,150,000	$12,200,000	Village of Ridgefield Park - Sewer Separation Phase 1
498	Rockaway Valley Regional Sewer Authority	S340821-10	X	$6,375,000	$8,500,000	Interceptor Sewer Rehabilitation and Replacement - Boonton Section
353	Rockaway Valley Regional Sewer Authority	S340821-11	X	$10,125,000	$13,500,000	Emergency Generator Replacement Project
276	Roselle Park (JMEUC) Borough	S340686-11h	X	$390,000	$520,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Roselle Park (JMEUC) Borough	S340686-12h	X	$1,267,500	$1,690,000	Flood Mitigation Phase III Main Plant Site Wall
939	Runnemede Borough	S340363-07	X	$8,250,000	$11,000,000	Sanitary Sewer Extension and Pump Station
367	Seaside Heights Borough	S340236-02	X	$4,125,000	$5,500,000	Seaside Heights-Storm Water Improvements
844	Seaside Heights Borough	S340236-03		$2,550,000	$3,400,000	Seaside Heights - Procurement of Equipment
852	Seaside Park Borough	S340083-05		$1,275,000	$1,700,000	Stormwater Maintenance Equipment
155	Ship Bottom Borough	S340311-06	X	$2,212,500	$2,950,000	2024 Sewer Main Replacement Project at 10th, 25th, 27th & Bay Terrace
430	Somerville Borough	S340551-01		$2,775,000	$3,700,000	Somerville Sanitary Sewers Project 19-001
401	South Monmouth Regional Sewer Authority	S340377-07	X	$2,827,500	$3,770,000	Trickling Filters #1 & #2 Rotary Distribution Arm Replacement(s)
374	South Monmouth Regional Sewer Authority	S340377-08		$1,725,000	$2,300,000	Waste Gas Flare Replacement
275	South Orange Village (JMEUC) Township	S340686-11i	X	$531,000	$708,000	Flood Mitigation Phase II Cogeneration Upgrade
316	South Orange Village (JMEUC) Township	S340686-12i	X	$1,875,000	$2,500,000	Flood Mitigation Phase III Main Plant Site Wall
444	Stafford Township	S340946-11		$10,050,000	$13,400,000	Beach Haven West Phase 6 Sanitary Sewer Replacement Project
444	Stafford Township	S340946-12		$6,000,000	$8,000,000	Beach Haven West Sewer Replacement - Phase VII
189	Stony Brook Regional Sewer Authority	S340400-12	X	$17,400,000	$23,200,000	Hopewell WWTP Improvements project
273	Summit (JMEUC) City	S340686-11j	X	$900,000	$1,200,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Summit (JMEUC) City	S340686-12j	X	$3,600,000	$4,800,000	Flood Mitigation Phase III Main Plant Site Wall
1201	Sussex County Municipal Utilities Authority	S342008-07	X	$5,625,000	$7,500,000	Landfill Life Stage 2 Expansion/Northern Permanent Cap Project
509	Toms River Municipal Utilities Authority	S340145-07	X	$6,750,000	$9,000,000	Sanitary Sewer Rehabilitation
1176	Trenton City	S340416-14	X	$18,000,000	$24,000,000	Meter Replacement and AMI Project
461	Tuckerton Borough	S340034-06		$900,000	$1,200,000	2024 Sewer Main Replacement Daddy Tucker Drive
514	Two Rivers Water Reclamation Authority	S340117-10	X	$2,475,000	$3,300,000	New Main Pump Station - Planning & Design
514	Two Rivers Water Reclamation Authority	S340117-10a	X	$112,500,000	$150,000,000	New Main Pump Station - Construction
267	Union (JMEUC) Township	S340686-11k	X	$1,837,500	$2,450,000	Flood Mitigation Phase II Cogeneration Upgrade
316	Union (JMEUC) Township	S340686-12k	X	$7,650,000	$10,200,000	Flood Mitigation Phase III Main Plant Site Wall
446	Vernon Township	S340745-03	X	$2,271,750	$3,029,000	Vernon Township Asset Management Assessment and Plan
134	Verona Township	S340533-05		$1,875,000	$2,500,000	WWTP PCPS Replacement
269	West Orange (JMEUC) Township	S340686-11l	X	$1,200,000	$1,600,000	Flood Mitigation Phase II Cogeneration Upgrade
316	West Orange (JMEUC) Township	S340686-12l	X	$4,875,000	$6,500,000	Flood Mitigation Phase III Main Plant Site Wall
523	Western Monmouth Utilities Authority	S340128-08		$6,000,000	$8,000,000	Hawkins Road and Millponds Force main Replacement
705	Wildwood Crest Borough	S340719-05		$3,075,000	$4,100,000	Wildwood Crest Sanitary Sewer Improvements
737	Willingboro Municipal Utilities Authority	S340132-10	X	$13,650,000	$18,200,000	Energy Savings Improvement Program
482	Woodbridge Township	S340433-13		$6,375,000	$8,500,000	Stafford Road Sanitary Sewer Improvements
	Total Projects #:186			**$2,004,209,700**	**$2,672,279,599**	

Super Storm Sandy and State Fiscal Year 2027 Drinking Water Project Eligibility List

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
691	Allamuchy Township	2101001-001		$1,125,000	$1,500,000	Water Storage Tank Replacement Project
176	Allentown Borough	1302001-006	X	$945,000	$1,260,000	Improvements to Broad Street, Waker Avenue and Maiden Lane
176	Allentown Borough	1302001-007	X	$2,437,500	$3,250,000	Water Treatment Plant Improvements Phase II
68	Aqua New Jersey Incorporate	0415002-001	X	$6,637,500	$8,850,000	Aqua New Jersey Blackwood Lead Service Line Replacement
98	Aqua New Jersey Incorporate	1911004-001	X	$2,250,000	$3,000,000	Summit Lake PFAS
208	Aqua New Jersey Incorporate	2119001-002	X	$7,162,500	$9,550,000	Lead Service Line Replacement Phillipsburg
145	Atlantic City Municipal Utilities Authority	0102001-013	X	$3,900,000	$5,200,000	Security Enhancements to the Water Treatment Plant, Distribution System and Source Areas and Structures
229	Bayonne City	0901001-005	X	$9,375,000	$12,500,000	City of Bayonne Lead Service Line Replacement Project
78	Belleville Township	0701001-008	X	$2,676,564	$3,568,752	Belleville Lead Service Line Replacement
149	Berkeley Township Municipal Utilities Authority	1505004-010	X	$9,075,000	$12,100,000	Berkeley Township MUA Phase VII Water Main Installation
497	Berkeley Township Municipal Utilities Authority	1505323-001	X	$1,575,000	$2,100,000	Northern Blvd Water Tower Rehabilitation Project
48	Bloomfield Township	0702001-004	X	$3,000,000	$4,000,000	Interconnection Project
179	Bloomfield Township	0702001-006	X	$7,387,500	$9,850,000	Lead Service Line Replacement (2023-2025)
283	Boonton Town	1401001-003	X	$4,875,000	$6,500,000	Wellfield Treatment Plant Upgrades
722	Brick Township Municipal Utilities Authority	1506001-016	X	$8,475,000	$11,300,000	Reservoir Infrastructure Mitigation Improvements Project
701	Brookwood Musconetcong River Property Owners Association	1904001-005	X	$1,575,000	$2,100,000	Tower Painting & Meter System
465	Burlington City	0305001-003	X	$1,650,000	$2,200,000	Broad Street Water Tank Rehabilitation
28	Camden City	0408001-001	X	$55,725,000	$74,300,000	PFAS Treatment Improvements at Morris-Delair Water Treatment Plant
428	Cape May City	0502001-005	X	$1,875,000	$2,500,000	Water Main Improvement Program
224	Chatham Borough	1404001-001		$7,666,500	$10,222,000	Lead Line Service Replacements
580	Clinton Town	1005001-021	X	$2,887,500	$3,850,000	Town of Clinton - West Main Street Water Main Replacement - Phase 3 & 4
580	Clinton Town	1005001-022	X	$1,687,500	$2,250,000	Town of Clinton - Water Main Replacement - Rt. 78 Overpass
71	East Newark Borough	0902001-001		$1,537,500	$2,050,000	East Newark LSLR
565	East Windsor Municipal Utilities Authority	1101002-005		$1,500,000	$2,000,000	Twin Rivers (H section) Water Main Replacement
562	Edison Township	1205001-001	X	$6,375,000	$8,500,000	Water System Improvements
95	Essex Fells Borough	0706001-004	X	$3,750,000	$5,000,000	Permanent PFAS Treatment (Additional Facilities)
95	Essex Fells Borough	0706001-005	X	$3,787,500	$5,050,000	Permanent PFAS Treatment (Country Club Facility)
665	Evesham Municipal Utilities Authority	0313001-004		$3,225,000	$4,300,000	Lincoln Drive Water Tower Rehabilitation
43	Flemington Borough	1009001-010		$300,000	$400,000	Lead and Galvanized Water Service Test Pit and Replacement Project
597	Glen Ridge Borough	0708001-010		$2,625,000	$3,500,000	Glen Ridge - Water Main Replacement Project - Carteret/Forest
851	Harvey Cedars Borough	1509001-002	X	$2,325,000	$3,100,000	Installation of a Water Monitoring Well
212	Hawthorne Borough	1604001-003		$2,100,000	$2,800,000	Hawthorne Lead Water Service Line Replacement Phase 2
212	Hawthorne Borough	1604001-004		$2,250,000	$3,000,000	Hawthorne Lead Service Line Replacement Phase 3
676	Hawthorne Borough	1604001-005	X	$1,200,000	$1,600,000	Hawthorne Peach Tree Water Tank Rehabilitation
212	Hawthorne Borough	1604001-006	X	$2,587,500	$3,450,000	Hawthorne Lead Service Line Replacement - Phase 4
444	Hightstown Borough	1104001-011	X	$825,000	$1,100,000	Hauser, Bennet and Prospect Water Mains
230	Hightstown Borough	1104001-013	X	$1,125,000	$1,500,000	Improvements to Maxwell Avenue
454	Hoboken City	0905001-004	X	$3,112,500	$4,150,000	Hoboken Pressure Mitigation Project
258	Jersey City Municipal Utilities Authority	0906001-024	X	$13,762,500	$18,350,000	Phase 2A Water
258	Jersey City Municipal Utilities Authority	0906001-032	X	$7,612,500	$10,150,000	Van Horne Street Water Improvements
53	Jersey City Municipal Utilities Authority	0906001-035	X	$116,250,000	$155,000,000	Lead Service Line Replacement
97	Lake Stockholm Systems, Inc.	1911002-001	X	$1,725,000	$2,300,000	Lake Stockholm Systems, Inc., PFOA/PFOS removal for NJDEP compliance
16	Lakewood Township Municipal Utilities Authority	1514002-001	X	$11,250,000	$15,000,000	LTMUA GAC Building (New Hampshire & Shorrock St)
846	Lavallette Borough	1515001-002	X	$4,987,500	$6,650,000	Replacement of Potable Water Supply - Well # 3
567	Little Egg Harbor Municipal Utilities Authority	1516001-007	X	$2,625,000	$3,500,000	Little Egg Harbor Water Improvements Phase II
80	Livingston Township	0710001-001	X	$9,000,000	$12,000,000	Livingston PFAS Treatment - Phase A (Wells 1,2,4,8, 11)

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
80	Livingston Township	0710001-002	X	$3,750,000	$5,000,000	Livingston PFAS Treatment - Phase B (Wells 10, 12)
232	Longport Borough	0115001-001	X	$4,650,000	$6,200,000	Lead Service Line Replacement - Phase I
211	Lyndhurst Township	0232001-004	X	$7,987,500	$10,650,000	Lead Water Service Replacement Program
44	Manchester Utilities Authority	1603001-001	X	$787,500	$1,050,000	Heights Tank Rehabilitation
261	Manchester Utilities Authority	1603001-004	X	$1,500,000	$2,000,000	Holland Christian Home Water Main Extension Project
213	Maple Shade Township	0319001-001		$3,600,000	$4,800,000	Maple Shade Township Lead Service Line Replacement
221	Margate City	0116001-003	X	$4,950,000	$6,600,000	Margate Lead Service Line Replacement Program
670	Marlboro Township	1328002-010	X	$1,387,500	$1,850,000	Nolan Road Tank Rehabilitation
55	Merchantville Pennsauken Water Commission	0424001-006	X	$7,612,500	$10,150,000	Frosthoffer GAC plant
196	Middlesex Water Company	1225001-005	X	$13,350,000	$17,800,000	MWC Galvanized & Lead Service Line Replacement
671	Monroe Municipal Utilities Authority	0811002-003	X	$4,875,000	$6,500,000	Painting of KOC (Well #8) Tank, Corkery (Well #7) Tank and Herbert Tank
720	Mount Arlington Borough	1426005-001	X	$1,575,000	$2,100,000	Mount Arlington Asset Management Plan - Rehabilitation of the Schmitz Terrace Stand Pipe
270	Mount Laurel Township Municipal Utilities Authority	0324001-004		$1,500,000	$2,000,000	Elbo Lane WTP HVAC Replacement
24	New Brunswick City	1214001-001		$9,637,500	$12,850,000	LSLR Program
27	New Brunswick City	1214001-005	X	$79,500,000	$106,000,000	Water Treatment Plant Improvements
172	Newark City	0714001-023	X	$17,250,000	$23,000,000	REHABILITATION OF PEQUANNOCK AQUEDUCTS
136	Newton Town	1915001-001		$3,000,000	$4,000,000	Drinking Water Improvements
440	Newton Town	1915001-003		$750,000	$1,000,000	Drinking Water Storage Tank
188	NJ American Water Company, Inc.	2004002-015		$15,000,000	$20,000,000	Netherwood PFAS Treatment
166	NJ American Water Company, Inc.	2121001-001		$9,450,000	$12,600,000	Washington Twp. Main Extension
558	North Brunswick Township	1215001-008		$4,875,000	$6,500,000	Old Georges Road Water Project
601	North Caldwell Borough	0715001-002	X	$2,850,000	$3,800,000	North Caldwell - East Greenbrook Watermain Replacement Project
700	Ocean Gate Borough	1521001-004		$750,000	$1,000,000	Water Tower Cleaning and resurfacing, filtration Equipment
361	Old Bridge Municipal Utilities Authority	1209002-005	X	$3,525,000	$4,700,000	Laurence Harbor Water System Upgrade, Phase 1
18	Orange City	0717001-013	X	$975,000	$1,300,000	Well 5 Rehabilitation Project
249	Park Ridge Borough	0247001-002		$3,187,500	$4,250,000	Well 21 Treatment Plant Construction
14	Passaic Valley Water Commission	1605002-002	X	$41,287,500	$55,050,000	Lead Service Line Replacement in Main System
240	Passaic Valley Water Commission	1605002-033	X	$3,750,000	$5,000,000	PVWC Water Meter Replacement Main System
844	Pemberton Township	0329004-001		$3,187,500	$4,250,000	Pinelands Water Infrastructure
684	Pine Hill Municipal Utilities Authority	0428002-006	X	$2,325,000	$3,100,000	Water Rehab Project
687	Point Pleasant Beach Borough	1525001-003	X	$1,875,000	$2,500,000	Water Tank Painting And Improvements to Water Treatment Plant
86	Ramsey Borough	0248001-016	X	$2,962,500	$3,950,000	Arrow Road PFAS Treatment
39	Red Bank Borough	1340001-004	X	$9,000,000	$12,000,000	Red Bank Lead Service Line Replacement
75	Ridgewood Village	0251001-001	X	$46,012,500	$61,350,000	Water Treatment Centralization for PFAS Removal
75	Ridgewood Village	0251001-002	X	$13,500,000	$18,000,000	Water Treatment Centralization for PFAS Removal Phase 2
75	Ridgewood Village	0251001-003	X	$7,200,000	$9,600,000	Water Treatment Centralization for PFAS Removal Phase 3
75	Ridgewood Village	0251001-004		$9,637,500	$12,850,000	Water Treatment Centralization for PFAS Removal Phase 4
75	Ridgewood Village	0251001-005		$4,725,000	$6,300,000	Water Treatment Centralization for PFAS Removal Phase 5
75	Ridgewood Village	0251001-006		$4,725,000	$6,300,000	Water Treatment Centralization for PFAS Removal Phase 6
200	Ridgewood Village	0251001-007	X	$13,462,500	$17,950,000	Ridgewood Water Lead Service Line Replacements
628	Robbinsville Township	1112001-001	X	$2,062,500	$2,750,000	Newtown Village Watermain Project
621	Roosevelt Borough	1314001-003		$1,500,000	$2,000,000	Improvements to Farm Lane and School Lane
621	Roosevelt Borough	1341001-008	X	$750,000	$1,000,000	Improvements to Pine Drive Phase I
621	Roosevelt Borough	1341001-009	X	$600,000	$800,000	Water Main Improvements on Tamara Drive
175	Seaside Heights Borough	1526001-002	X	$7,500,000	$10,000,000	Seaside Heights - Water System Improvements - Resiliency
441	Seaside Heights Borough	1526001-003	X	$4,050,000	$5,400,000	Seaside Heights - Water Main Replacements
564	Ship Bottom Borough	1528001-005	X	$1,687,500	$2,250,000	2024 Water Main Replacement Project at 10th, 25th, 27th & Bay Terrace
437	Stone Harbor Borough	0510001-001	X	$6,262,500	$8,350,000	Water Main Replacement Project- Phase 1
198	Trenton City	1111001-013	X	$7,893,900	$10,525,200	TWW - Phase 4 LSL Replacement Project
672	Ventnor City	0122001-003		$3,375,000	$4,500,000	N. Surrey Avenue Water Tower Improvements
280	Verona Township	0720001-006	X	$3,750,000	$5,000,000	Linn Drive Wells
280	Verona Township	0720001-007		$3,450,000	$4,600,000	FAIRVIEW WELLS
728	Verona Township	0720001-008	X	$1,500,000	$2,000,000	CLARIDGE PUMP PROJECT
152	Washington Township Municipal Utilities Authority	1438004-005	X	$6,825,000	$9,100,000	WTMUA – SM-10 and SM-17 PFAS Treatment Improvements
38	Wildwood City	0514001-007	X	$18,750,000	$25,000,000	Wildwood Lead Service Replacement Program
159	Wildwood City	0514001-008	X	$2,662,500	$3,550,000	Sanitary Sewer and Water Improvements, Phase 3
777	Willingboro Municipal Utilities Authority	0338001-005		$1,500,000	$2,000,000	Energy Savings Improvement Program (DW)
669	Willingboro Municipal Utilities Authority	0338001-014	X	$2,625,000	$3,500,000	Water Tank 2 Edge Lane Rehabilitation
	Total Projects #: 104			**$798,469,464**	**$1,064,625,952**	

Pinelands Clean Water Projects

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
PL-4	Galloway	Pinelands		$2,620,080	$3,493,440	Pinehurst Sewer Extension
PL-2	Manchester Township./Jackson Municipal Utilities Authority	Pinelands		$5,394,026	$7,192,035	Water & Sewer
PL-1	Pemberton	Pinelands		$2,196,750	$2,929,000	BCI Water System Improvement
PL-5	Winslow	Pinelands		$1,296,705	$1,728,940	Water & Sewer
	Total Pinelands Projects: 4			**$11,507,561**	**$15,343,415**	
	TOTAL NUMBER OF PROJECTS (Residual, CW, DW, and Pinelands) #: 310	**TOTAL PROJECT COSTS (Residual, CW, DW, and Pinelands):**		**$3,062,552,975**	**$4,083,403,966**	

State Fiscal Year 2027 Appropriations (Eligibility) List

Rank Order

Residual Clean Water Projects

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
N/A	Camden County Municipal Utilities Authority	S340640-32R	X	$15,000,000	$20,000,000	CSO - Camden - Pennsauken CSO Disconnect
N/A	Camden County Municipal Utilities Authority	S340640-33R	X	$9,075,000	$12,100,000	Bar Screen & Grit System Upgrades
N/A	Elizabeth City	S340942-20R	X	$4,350,000	$5,800,000	CSO - South Second Street Drainage and Atlantic Street CSO Tank
N/A	Hoboken City	S340635-08R	X	$7,875,000	$10,500,000	CSO - Southwest Resiliency Park - Acquisition, Rehabilitation
N/A	Jersey City Municipal Utilities Authority	S340928-37R	X	$32,775,000	$43,700,000	CSO - Sewer Improvements 2a
N/A	North Bergen Municipal Utilities Authority	S340652-16R	X	$13,200,000	$17,600,000	CSO - NBMUA CSO Tank
N/A	North Hudson Sewer Authority	S340952-37R	X	$2,550,000	$3,400,000	CSO - Madison Street Improvements
N/A	North Hudson Sewer Authority	S340952-40R	X	$3,750,000	$5,000,000	CSO - H6/H7 CSO Long Term Control Plan - Phase II
N/A	North Hudson Sewer Authority	S340952-42R	X	$17,925,000	$23,900,000	CSO - Sewer separation project H6/H7 Phase 3
N/A	Passaic Valley Sewerage Commission	S340689-51R	X	$45,600,000	$60,800,000	CSO - Alternative Wet Weather Treatment Protocol Project
N/A	Passaic Valley Sewerage Commission	S340689-37R	X	$24,000,000	$32,000,000	CSO - Substation "M" Replacement
N/A	Ridgefield Park Village	S340688-06R	X	$1,425,000	$1,900,000	CSO - Village of Ridgefield Park - Sewer Separation Phase 1
	Total Projects #: 12			**$177,525,000**	**$236,700,000**	

Residual Drinking Water Projects

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
N/A	Brick Township Municipal Utilities Authority	1506001-011R	X	$2,812,500	$ 3,750,000	Granular Activated Carbon Treatment Addition
N/A	Camden City	0408001-001R	X	$9,750,000	$ 13,000,000	PFAS Treatment Improvements at Morris-Delair Water Treatment Plant
N/A	East Orange City	0705001-014R	X	$1,500,000	$ 2,000,000	Water System Improvement and Resiliency Project
N/A	New Brunswick City	1214001-005R	X	$56,778,750	$ 75,705,000	Water Treatment Plant Improvements
	Total Projects #: 4			**$70,841,250**	**$94,455,000**	

Super Storm Sandy and State Fiscal Year 2027 Clean Water Project Eligibility List

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
2	Oakland Borough	S340418-06	X	$5,790,000	$7,720,000	Oakland Sewer System Improvements
10	Rahway Valley Sewerage Authority	S340547-17	X	$4,500,000	$6,000,000	Headworks Influent Bar Screen Replacement
12	Rahway Valley Sewerage Authority	S340547-18	X	$5,625,000	$7,500,000	Headworks HVAC Upgrade and Grit Tank Bridge Replacement
16	Mendham Borough	S340159-04	X	$4,125,000	$5,500,000	WWTP Improvements
17	Newark City	S340815-25	X	$750,000	$1,000,000	CSO - Green Infrastructure for the Sewer System
21	Berkeley Heights Township	S340385-05	X	$5,625,000	$7,500,000	STP Upgrade
22	Camden County Municipal Utilities Authority	S340640-32	X	$26,925,000	$35,900,000	CCMUA - Camden - Pennsauken CSO Disconnect
26	Montgomery Township	S340130-03	X	$21,750,000	$29,000,000	Stage II Wastewater Treatment Plant Flood Protection Project
28	Newton Town	S340449-09		$5,250,000	$7,000,000	2023 Wastewater Treatment Plant Improvements
29	Montgomery Township	S340130-05	X	$14,812,500	$19,750,000	Pike Brook WWTP Upgrade and Expansion Project
34	Camden City	S340366-14	X	$7,027,500	$9,370,000	CSO - Rehabilitation of Ten (10) Combined Sewer Outfalls.
35	Jersey City Municipal Utilities Authority	S340928-37	X	$37,651,862	$50,202,482	CSO - Sewer Improvements 2a
37	Middlesex County Utilities Authority	S340699-18	X	$15,750,000	$21,000,000	CTP Rehab-Phase 5
37	Middlesex County Utilities Authority	S340699-21	X	$26,625,000	$35,500,000	Return Sludge Pump Station (RSPS) Rehab Phase 1
39	Middlesex County Utilities Authority	S340699-17	X	$19,500,000	$26,000,000	ctp rehabilitation phase 4
42	North Bergen Municipal Utilities Authority	S340652-16		$46,500,000	$62,000,000	NBMUA CSO Tank
47	Hoboken City	S340635-08	X	$28,500,000	$38,000,000	Southwest Resiliency Park - Acquisition, Rehabilitation
50	Paterson City	S340850-07		$3,000,000	$4,000,000	West Railway Sewer Reconstruction
55	Jersey City Municipal Utilities Authority	S340928-47	X	$18,375,000	$24,500,000	Van Horne Street Sewer Improvements
59	Elizabeth City	S340942-20	X	$17,250,000	$23,000,000	South Second Street Drainage and Atlantic Street CSO Tank Project
59	Elizabeth City	S345070-01	X	$3,000,001	$4,000,001	CSO - City of Elizabeth Combined Sewer Overflow Long Term Control Plan
60	Camden County Municipal Utilities Authority	S340640-33	X	$21,750,000	$29,000,000	Bar Screen & Grit System Upgrades
64	Kearny Town	S340259-11	X	$12,750,000	$17,000,000	CSO - Dukes St Stormwater Pump Station
65	Ridgefield Park Village	S340688-06	X	$9,150,000	$12,200,000	Village of Ridgefield Park - Sewer Separation Phase 1
73	Paterson City	S340850-08		$900,000	$1,200,000	Paterson CSO Vehicle Procurement
82	Bayshore Regional Sewer Authority	S340697-07	X	$23,625,000	$31,500,000	Power Resiliency Project 5182
86	Ocean County Utilities Authority	S340372-64	X	$37,500,000	$50,000,000	Central Water Pollution Control Facility Process Improvements
92	Bayshore Regional Sewer Authority	S340697-09	X	$3,847,350	$5,129,800	Final Clarifiers #1-4 Rehabilitation
117	North Hudson Sewer Authority	S340952-42	X	$40,125,000	$53,500,000	H6/H7 Phase 3
118	North Hudson Sewer Authority	S340952-40		$17,625,000	$23,500,000	H6/H7 CSO Long Term Control Plan - Phase II
123	North Hudson Sewer Authority	S340952-37	X	$9,750,000	$13,000,000	Madison Street Improvements
123	North Hudson Sewer Authority	S340952-39	X	$13,500,000	$18,000,000	Boulevard East Combined Sewer Improvements
130	Perth Amboy City	S340435-22		$5,250,000	$7,000,000	The Cleaning and Lining of Sewer Mains and Man Holes Project
134	Verona Township	S340533-05		$1,875,000	$2,500,000	WWTP PCPS Replacement
140	Hackensack City	S340923-16	X	$10,500,000	$14,000,000	Anderson Drainage Area Sewer Separation Efforts - Phase I
141	Millville City	S340921-09	X	$8,250,000	$11,000,000	Millville WWTP 3rd Secondary Clarifier Addition Project
155	Ship Bottom Borough	S340311-06	X	$2,212,500	$2,950,000	2024 Sewer Main Replacement Project at 10th, 25th, 27th & Bay Terrace
164	Passaic Valley Sewerage Commission	S340689-37	X	$91,125,000	$121,500,000	CSO - Substation "M" Replacement
165	Passaic Valley Sewerage Commission	S340689-44	X	$18,000,000	$24,000,000	Wallington Pump Station Rehabilitation Project
168	Passaic Valley Sewerage Commission	S345200-01	X	$7,500,000	$10,000,000	CSO - Combined Sewer Overflow Long Term Control Planning (SANDY)
169	Passaic Valley Sewerage Commission	S340689-51	X	$92,437,500	$123,250,000	Secondary Bypass and Sludge Train Recycles Rerouting Project
170	Passaic Valley Sewerage Commission	S340689-49	X	$222,102,676	$296,136,901	CSO - PVSC Perimeter Flood Wall, Storm Water Collection Sys. & Pumping Stations (Merged (S340689-41,42,43)(SAIL)
171	Passaic Valley Sewerage Commission	S340689-33	X	$80,250,000	$107,000,000	CSO - Weatherproof tunnel locations incl HVAC for ventilation (SAIL)
177	Mount Laurel Township Municipal Utilities Authority	S340943-08	X	$5,400,000	$7,200,000	Hartford Road Water Pollution Control Facility Dewatering Building Upgrade
180	Pennsville Sewerage Authority	S340870-05	X	$7,500,000	$10,000,000	Wastewater Treatment Plant Improvements
183	Beach Haven Borough	S344220-01		$2,700,000	$3,600,000	Barnegat Bay - Stormwater Pump replacement and drainage
189	Stony Brook Regional Sewer Authority	S340400-12	X	$17,400,000	$23,200,000	Hopewell WWTP Improvements project
191	Ocean County Utilities Authority	S340372-78		$862,500	$1,150,000	CS2522 Jet Vac Truck Procurement
209	Bergen County Utilities Authority	S340386-23	X	$45,000,000	$60,000,000	Sludge Digester Improvements
210	Camden County Municipal Utilities Authority	S340640-44		$1,275,000	$1,700,000	CSO Vehicle Purchase
215	Linden Roselle Sewer Authority	S340299-08	X	$20,250,000	$27,000,000	2019 Capital Improvements Projects
238	Flemington Borough	S340440-06		$1,102,500	$1,470,000	Main Street Sanitary Sewer Improvements
253	Elizabeth (JMEUC) City	S340686-11b	X	$4,800,000	$6,400,000	Flood Mitigation Phase II Cogeneration Upgrade
260	Newark (JMEUC) City	S340686-11g	X	$1,042,500	$1,390,000	Flood Mitigation Phase II Cogeneration Upgrade
265	East Orange (JMEUC) City	S340686-11a	X	$508,500	$678,000	Flood Mitigation Phase II Cogeneration Upgrade
267	Union (JMEUC) Township	S340686-11k	X	$1,837,500	$2,450,000	Flood Mitigation Phase II Cogeneration Upgrade
268	Irvington (JMEUC) Township	S340686-11d	X	$1,687,500	$2,250,000	Flood Mitigation Phase II Cogeneration Upgrade
269	West Orange (JMEUC) Township	S340686-11l	X	$1,200,000	$1,600,000	Flood Mitigation Phase II Cogeneration Upgrade
271	Maplewood (JMEUC) Township	S340686-11e	X	$712,500	$950,000	Flood Mitigation Phase II Cogeneration Upgrade

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
272	Hillside (JMEUC) Township	S340686-11c	X	$711,000	$948,000	Flood Mitigation Phase II Cogeneration Upgrade
273	Summit (JMEUC) City	S340686-11j	X	$900,000	$1,200,000	Flood Mitigation Phase II Cogeneration Upgrade
274	Millburn (JMEUC) Township	S340686-11f	X	$650,250	$867,000	Flood Mitigation Phase II Cogeneration Upgrade
275	South Orange Village (JMEUC) Township	S340686-11i	X	$531,000	$708,000	Flood Mitigation Phase II Cogeneration Upgrade
276	Roselle Park (JMEUC) Borough	S340686-11h	X	$390,000	$520,000	Flood Mitigation Phase II Cogeneration Upgrade
281	Berkeley Township	S344020-03		$1,612,500	$2,150,000	Stormwater Maintenance Equipment Project
287	Passaic Valley Sewerage Commission	S340689-67		$13,125,000	$17,500,000	Grease Receiving Station Design and Construction
313	Bergen County Utilities Authority	S340386-26	X	$4,500,000	$6,000,000	Cogeneration Engine Rehabilitation
315	Camden County Municipal Utilities Authority	S340640-37	X	$31,800,000	$42,400,000	CCMUA Sludge Dryer Rehabilitation
316	East Orange (JMEUC) City	S340686-12a	X	$1,800,000	$2,400,000	Flood Mitigation Phase III Main Plant Site Wall
316	Elizabeth City	S340686-12b	X	$20,625,000	$27,500,000	Flood Mitigation Phase III Main Plant Site Wall
316	Hillside (JMEUC) Township	S340686-12c	X	$2,700,000	$3,600,000	Flood Mitigation Phase III Main Plant Site Wall
316	Irvington (JMEUC) Township	S340686-12d	X	$7,050,000	$9,400,000	Flood Mitigation Phase III Main Plant Site Wall
316	Maplewood (JMEUC) Township	S340686-12e	X	$2,767,500	$3,690,000	Flood Mitigation Phase III Main Plant Site Wall
316	Millburn Township	S340686-12f	X	$2,460,000	$3,280,000	Flood Mitigation Phase III Main Plant Site Wall
316	Newark (JMEUC) City	S340686-12g	X	$4,125,000	$5,500,000	Flood Mitigation Phase III Main Plant Site Wall
316	Roselle Park (JMEUC) Borough	S340686-12h	X	$1,267,500	$1,690,000	Flood Mitigation Phase III Main Plant Site Wall
316	South Orange Village (JMEUC) Township	S340686-12i	X	$1,875,000	$2,500,000	Flood Mitigation Phase III Main Plant Site Wall
316	Summit (JMEUC) City	S340686-12j	X	$3,600,000	$4,800,000	Flood Mitigation Phase III Main Plant Site Wall
316	Union (JMEUC) Township	S340686-12k	X	$7,650,000	$10,200,000	Flood Mitigation Phase III Main Plant Site Wall
316	West Orange (JMEUC) Township	S340686-12l	X	$4,875,000	$6,500,000	Flood Mitigation Phase III Main Plant Site Wall
317	Bergen County Utilities Authority	S340386-13	X	$63,750,000	$85,000,000	Consolidation of Edgewater/Little Ferry service area by converting Edgewater WPCF to a PS & diverting service area to Little Ferry WPCF.
318	JMEUC - East Orange City	S340686-08a	X	$1,443,750	$1,925,000	Flood Mitigation Facilities Project
318	JMEUC - Elizabeth City	S340686-08b	X	$16,188,750	$21,585,000	Flood Mitigation Facilities Project
318	JMEUC - Hillside Township	S340686-08c	X	$2,141,250	$2,855,000	Flood Mitigation Facilities Project
318	JMEUC - Irvington Township	S340686-08d	X	$5,538,750	$7,385,000	Flood Mitigation Facilities Project
318	JMEUC - Maplewood Township	S340686-08e	X	$2,178,750	$2,905,000	Flood Mitigation Facilities Project
318	JMEUC - Millburn Township	S340686-08f	X	$1,942,500	$2,590,000	Flood Mitigation Facilities Project
318	JMEUC - Newark City	S340686-08g	X	$3,262,500	$4,350,000	Flood Mitigation Facilities Project
318	JMEUC - Roselle Park Borough	S340686-08h	X	$1,020,000	$1,360,000	Flood Mitigation Facilities Project
318	JMEUC - South Orange Village Township	S340686-08i	X	$1,515,000	$2,020,000	Flood Mitigation Facilities Project
318	JMEUC - Summit City	S340686-08j	X	$2,842,500	$3,790,000	Flood Mitigation Facilities Project
318	JMEUC - Union Township	S340686-08k	X	$6,022,500	$8,030,000	Flood Mitigation Facilities Project
318	JMEUC - West Orange Township	S340686-08l	X	$3,847,500	$5,130,000	Flood Mitigation Facilities Project
332	Lambertville Municipal Utilities Authority	S340882-11	X	$1,575,000	$2,100,000	North Union PS rehab
343	Lakehurst Borough	S340150-01		$1,200,000	$1,600,000	Stormwater Equipment Procurement
346	Landis Sewerage Authority	S340461-07	X	$2,250,000	$3,000,000	Landis Sewerage Authority - Little Robin Pump Station Upgrades
353	Rockaway Valley Regional Sewer Authority	S340821-11	X	$10,125,000	$13,500,000	Emergency Generator Replacement Project
358	Cumberland County Utilities Authority	S340550-09	X	$10,500,000	$14,000,000	Cumberland County Utilities Authority - Treatment plant rehabilitation
367	Seaside Heights Borough	S340236-02	X	$4,125,000	$5,500,000	Seaside Heights-Storm Water Improvements
374	South Monmouth Regional Sewer Authority	S340377-08		$1,725,000	$2,300,000	Waste Gas Flare Replacement
379	Passaic Valley Sewerage Commission	S340689-57	X	$32,175,000	$42,900,000	Phase V - Line Improvements Program
392	Hamilton Township	S340898-06	X	$3,037,500	$4,050,000	Rotating Biological Contactors Replacement Project
401	South Monmouth Regional Sewer Authority	S340377-07	X	$2,827,500	$3,770,000	Trickling Filters #1 & #2 Rotary Distribution Arm Replacement(s)
417	Long Branch Sewerage Authority	S340336-11	X	$21,750,000	$29,000,000	2023 Collection System Improvements
426	Maple shade Township	S340710-06		$1,612,500	$2,150,000	2026 Equipment Purchase
428	Metuchen Borough	S340360-02	X	$6,750,000	$9,000,000	Sewage Pump Station Replacement
430	Somerville Borough	S340551-01		$2,775,000	$3,700,000	Somerville Sanitary Sewers Project 19-001
432	Newton Town	S340449-08		$2,737,500	$3,650,000	2023 Sewer Conveyance System Improvements
436	Netcong Borough	S340538-01		$75,000	$100,000	Sewer System Asset Management Plan
444	Stafford Township	S340946-11		$10,050,000	$13,400,000	Beach Haven West Phase 6 Sanitary Sewer Replacement Project
444	Stafford Township	S340946-12		$6,000,000	$8,000,000	Beach Haven West Sewer Replacement - Phase VII
446	Vernon Township	S340745-03	X	$2,271,750	$3,029,000	Vernon Township Asset Management Assessment and Plan
449	Little Egg Harbor Municipal Utilities Authority	S340579-05	X	$3,150,000	$4,200,000	Little Egg Harbor Sewer Main Replacement Phase II
456	Hightstown Borough	S340915-08	X	$1,875,000	$2,500,000	Improvements to Orchard Avenue, Meadow Drive, and Clover Lane
461	Tuckerton Borough	S340034-06		$900,000	$1,200,000	2024 Sewer Main Replacement Daddy Tucker Drive
475	Pleasantville City	S340752-04	X	$3,246,413	$4,328,550	Sewer Infrastructure 2016-2017
481	Middlesex County Utilities Authority	S340699-20	X	$11,250,000	$15,000,000	Landfill Gas Booster Pump Rehab at Edison Pump Station
482	Woodbridge Township	S340433-13		$6,375,000	$8,500,000	Stafford Road Sanitary Sewer Improvements
484	Middlesex County Utilities Authority	S340699-16	X	$20,250,000	$27,000,000	Main Trunk Sewer Rehabilitation Phase III
489	Monmouth County Bayshore Outfall Authority	S340325-04	X	$2,062,500	$2,750,000	Force Main Assessment and Rehabilitation - Planning & Design
489	Monmouth County Bayshore Outfall Authority	S340325-04a	X	$2,062,500	$2,750,000	Force Main Assessment and Rehabilitation - Valve component
491	Camden County Municipal Utilities Authority	S340640-30	X	$5,625,000	$7,500,000	CCMUA Pump Station Electrical Upgrades
491	Camden County Municipal Utilities Authority	S340640-34	X	$13,350,000	$17,800,000	2022 CCMUA Pump Station and Interceptor Upgrades and Rehabilitation
498	Rockaway Valley Regional Sewer Authority	S340821-10	X	$6,375,000	$8,500,000	Interceptor Sewer Rehabilitation and Replacement - Boonton Section
509	Toms River Municipal Utilities Authority	S340145-07	X	$6,750,000	$9,000,000	Sanitary Sewer Rehabilitation
514	Two Rivers Water Reclamation Authority	S340117-10	X	$2,475,000	$3,300,000	New Main Pump Station - Planning & Design
514	Two Rivers Water Reclamation Authority	S340117-10a	X	$112,500,000	$150,000,000	New Main Pump Station - Construction
515	Brick Township Municipal Utilities Authority	S340448-12	X	$6,750,000	$9,000,000	Sanitary Sewer Manhole Rehabilitation and Replacement
517	Brick Township Municipal Utilities Authority	S340448-15		$1,650,000	$2,200,000	Replacement of 3 Generators - Riverside, Drum Point, Bay Harbor
522	Franklin Township Sewerage Authority	S340839-11	X	$1,875,000	$2,500,000	Commerce Drive Pump Station Upgrades
523	Western Monmouth Utilities Authority	S340128-08		$6,000,000	$8,000,000	Hawkins Road and Millponds Force main Replacement
528	Franklin Township Sewerage Authority	S340839-10	X	$7,125,000	$9,500,000	Somerset Street Drainage Area Rehab
530	Landis Sewerage Authority	S340461-10		$2,700,000	$3,600,000	Landis Sewerage Authority - Procurement of Equipment
533	Landis Sewerage Authority	S340461-06	X	$2,250,000	$3,000,000	Landis Sewerage Authority - Sanitary Sewer Cured-in-Place Pipeline Rehabilitation and Various System Improvements
545	Mount Laurel Township Municipal Utilities Authority	S340943-09		$4,500,000	$6,000,000	PLC Based Pump Station Monitoring System
550	Hackensack City	S340923-22	X	$1,987,500	$2,650,000	City of Hackensack - Various Sanitary Sewer Improvements and Repairs (MKM)
553	North Brunswick Township	S340888-04		$2,625,000	$3,500,000	Mile Run Interceptor Repair
587	Hillside Township	S340686-10	X	$2,475,000	$3,300,000	North Avenue Pumping Station
616	Berkeley Heights Township	S340385-08	X	$525,000	$700,000	VAC Truck Replacement
651	Edgewater Park Sewerage Authority	S340108-03	X	$2,250,000	$3,000,000	Pump Stations 1.2.3
666	Haddon Heights Borough	S340877-02	X	$487,500	$650,000	Sanitary Sewer System Asset Management Plan
685	Highlands Borough	S340901-05	X	$6,375,000	$8,500,000	Coastal Community Water Quality Restoration
691	Buena Borough	S340519-01		$2,700,000	$3,600,000	Clean Water
705	Wildwood Crest Borough	S340719-05		$3,075,000	$4,100,000	Wildwood Crest Sanitary Sewer Improvements
709	Cape May City	S340258-03		$4,687,500	$6,250,000	Sanitary Sewer Improvement
720	Gibbsboro Borough	S340871-04		$1,125,000	$1,500,000	Edgehill Road Sewer Rehabilitation
731	Long Beach Township	S340023-10	X	$5,677,500	$7,570,000	Sanitary Sewer Replacement Project
735	Fieldsboro Borough	S340522-01	X	$3,750,000	$5,000,000	Sewer @ Stormwater Asset Management Plan
736	North Bergen Township	S340652-17	X	$3,225,000	$4,300,000	85TH Street Drainage Improvement Project

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
737	Willingboro Municipal Utilities Authority	S340132-10	X	$13,650,000	$18,200,000	Energy Savings Improvement Program
738	Passaic Valley Sewerage Commission	S340689-46	X	$51,750,000	$69,000,000	Decant Facility Improvements
739	Passaic Valley Sewerage Commission	S340689-54	X	$16,950,000	$22,600,000	5th Thickening Centrifuge Project
757	Ocean Gate Borough	S340151-02	X	$1,125,000	$1,500,000	Removal and replacement of potable water meters
759	Atlantic City	S340439-07		$1,575,000	$2,100,000	Stormwater Equipment
764	Camden County Municipal Utilities Authority	S340640-35		$3,862,500	$5,150,000	CCMUA 2022 Delaware #1 WPCF Upgrades and Rehabilitation
768	Ocean County Utilities Authority	S340372-65	X	$3,150,000	$4,200,000	Thickened Sludge Storage and Blend Tank Rehabilitation
778	Northwest Bergen County Utilities Authority	S340700-22		$2,025,000	$2,700,000	Sludge Thickener Rehabilitation
844	Seaside Heights Borough	S340236-03		$2,550,000	$3,400,000	Seaside Heights - Procurement of Equipment
852	Seaside Park Borough	S340083-05		$1,275,000	$1,700,000	Stormwater Maintenance Equipment
900	North Bergen Municipal Utilities Authority	S340652-19		$975,000	$1,300,000	CSO Equipment
937	Boonton Town	S340265-02	X	$2,475,000	$3,300,000	Town of Boonton – Myrtle, Wootton, and Roessler Street Sewer Improvement Project
939	Runnemede Borough	S340363-07	X	$8,250,000	$11,000,000	Sanitary Sewer Extension and Pump Station
955	Cumberland County	S340438-03	X	$1,125,000	$1,500,000	Downe Township Fortescue Package Plant - Planning & Design
955	Cumberland County	S340438-03a	X	$15,000,000	$20,000,000	Downe Township Fortescue Package Plant - Construction
960	Little Egg Harbor Township	S340579-06		$3,000,000	$4,000,000	Mystic Islands Drainage Improvements Phase 3
990	Gloucester Township	S340364-19	X	$1,500,000	$2,000,000	Gloucester Township Stormwater Project - 2022
993	Gloucester Township	S340364-16	X	$450,000	$600,000	Gloucester Township Stormwater Improvements 2018
994	Gloucester Township	S340364-17	X	$967,649	$1,290,198	Gloucester Township Stormwater Projects 2019
994	Gloucester Township	S340364-18	X	$1,125,000	$1,500,000	Gloucester Township Stormwater Improvements
1090	Passaic Valley Sewerage Commission	S340689-66	X	$17,625,000	$23,500,000	Solar Photovoltaic and Energy Storage System - Phase I
1171	Hackensack City	S340923-25		$1,575,000	$2,100,000	Procurement of Equipment
1176	Trenton City	S340416-14	X	$18,000,000	$24,000,000	Meter Replacement and AMI Project
1181	New Brunswick City	S340437-13		$2,362,500	$3,150,000	Procurement of Equipment
1183	Atlantic City Municipal Utilities Authority	S340439-04	X	$2,300,000	$3,066,667	Water Meter and MTU Replacement
1187	East Orange City	S340843-03	X	$12,825,000	$17,100,000	The Crossings at Brick Church
1201	Sussex County Municipal Utilities Authority	S342008-07	X	$5,625,000	$7,500,000	Landfill Life Stage 2 Expansion/Northern Permanent Cap Project
1211	Lakewood Township Municipal Utilities Authority	S340465-04		$6,000,000	$8,000,000	Water Meter Replacement 2023
1226	Passaic Valley Water Commission	S340322-03		$2,850,000	$3,800,000	PVWC Systemwide Water Meter Replacement
1232	Manchester Township	S340650-09		$3,262,500	$4,350,000	Eastern Service Area Meter Replacement - Phase 2
1232	Manchester Township	S340650-10		$4,500,000	$6,000,000	Western Service Area Meter Replacement - Phase 3
1243	Lyndhurst Township	S340426-09		$3,000,000	$4,000,000	Township Wide Water Meter Replacement Program
1250	Pine Hill Municipal Utilities Authority	S340274-06		$1,500,000	$2,000,000	New Water Meters and Readers
1251	Boonton Town	S340265-03	X	$712,500	$950,000	Boonton Town - Water Meter Replacement
1252	Glen Ridge Borough	S340861-02	X	$1,575,000	$2,100,000	Systemwide Water Meter Replacement
1255	Bordentown City	S340219-04	X	$3,000,000	$4,000,000	Water Meter Replacement Program (FKA DW)
1257	Island Heights Borough	S340176-03	X	$750,000	$1,000,000	Water Meter Replacement
	Total Projects #:186			**$2,004,209,700**	**$2,672,279,599**	

Super Storm Sandy and State Fiscal Year 2027 Drinking Water Project Eligibility List

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
14	Passaic Valley Water Commission	1605002-002	X	$41,287,500	$55,050,000	Lead Service Line Replacement in Main System
16	Lakewood Township Municipal Utilities Authority	1514002-001	X	$11,250,000	$15,000,000	LTMUA GAC Building (New Hampshire & Shorrock St)
18	Orange City	0717001-013	X	$975,000	$1,300,000	Well 5 Rehabilitation Project
24	New Brunswick City	1214001-001		$9,637,500	$12,850,000	LSLR Program
27	New Brunswick City	1214001-005	X	$79,500,000	$106,000,000	Water Treatment Plant Improvements
28	Camden City	0408001-001	X	$55,725,000	$74,300,000	PFAS Treatment Improvements at Morris-Delair Water Treatment Plant
38	Wildwood City	0514001-007	X	$18,750,000	$25,000,000	Wildwood Lead Service Replacement Program
39	Red Bank Borough	1340001-004	X	$9,000,000	$12,000,000	Red Bank Lead Service Line Replacement
43	Flemington Borough	1009001-010		$300,000	$400,000	Lead and Galvanized Water Service Test Pit and Replacement Project
44	Manchester Utilities Authority	1603001-001	X	$787,500	$1,050,000	Heights Tank Rehabilitation
48	Bloomfield Township	0702001-004	X	$3,000,000	$4,000,000	Interconnection Project
53	Jersey City Municipal Utilities Authority	0906001-035	X	$116,250,000	$155,000,000	Lead Service Line Replacement
55	Merchantville Pennsauken Water Commission	0424001-006	X	$7,612,500	$10,150,000	Frosthoffer GAC plant
68	Aqua New Jersey Incorporate	0415002-001	X	$6,637,500	$8,850,000	Aqua New Jersey Blackwood Lead Service Line Replacement
71	East Newark Borough	0902001-001		$1,537,500	$2,050,000	East Newark LSLR
75	Ridgewood Village	0251001-001	X	$46,012,500	$61,350,000	Water Treatment Centralization for PFAS Removal
75	Ridgewood Village	0251001-002	X	$13,500,000	$18,000,000	Water Treatment Centralization for PFAS Removal Phase 2
75	Ridgewood Village	0251001-003	X	$7,200,000	$9,600,000	Water Treatment Centralization for PFAS Removal Phase 3
75	Ridgewood Village	0251001-004		$9,637,500	$12,850,000	Water Treatment Centralization for PFAS Removal Phase 4
75	Ridgewood Village	0251001-005		$4,725,000	$6,300,000	Water Treatment Centralization for PFAS Removal Phase 5
75	Ridgewood Village	0251001-006		$4,725,000	$6,300,000	Water Treatment Centralization for PFAS Removal Phase 6
78	Belleville Township	0701001-008	X	$2,676,564	$3,568,752	Belleville Lead Service Line Replacement
80	Livingston Township	0710001-001	X	$9,000,000	$12,000,000	Livingston PFAS Treatment - Phase A (Wells 1,2,4,8, 11)
80	Livingston Township	0710001-002	X	$3,750,000	$5,000,000	Livingston PFAS Treatment - Phase B (Wells 10, 12)
86	Ramsey Borough	0248001-016	X	$2,962,500	$3,950,000	Arrow Road PFAS Treatment
95	Essex Fells Borough	0706001-004	X	$3,750,000	$5,000,000	Permanent PFAS Treatment (Additional Facilities)
95	Essex Fells Borough	0706001-005	X	$3,787,500	$5,050,000	Permanent PFAS Treatment (Country Club Facility)
97	Lake Stockholm Systems, Inc.	1911002-001	X	$1,725,000	$2,300,000	Lake Stockholm Systems, Inc., PFOA/PFOS removal for NJDEP compliance
98	Aqua New Jersey Incorporate	1911004-001	X	$2,250,000	$3,000,000	Summit Lake PFAS
136	Newton Town	1915001-001		$3,000,000	$4,000,000	Drinking Water Improvements
145	Atlantic City Municipal Utilities Authority	0102001-013	X	$3,900,000	$5,200,000	Security Enhancements to the Water Treatment Plant, Distribution System and Source Areas and Structures
149	Berkeley Township Municipal Utilities Authority	1505004-010	X	$9,075,000	$12,100,000	Berkeley Township MUA Phase VII Water Main Installation
152	Washington Township Municipal Utilities Authority	1438004-005	X	$6,825,000	$9,100,000	WTMUA – SM-10 and SM-17 PFAS Treatment Improvements
159	Wildwood City	0514001-008	X	$2,662,500	$3,550,000	Sanitary Sewer and Water Improvements, Phase 3
166	NJ American Water Company, Inc.	2121001-001		$9,450,000	$12,600,000	Washington Twp. Main Extension
172	Newark City	0714001-023	X	$17,250,000	$23,000,000	REHABILITATION OF PEQUANNOCK AQUEDUCTS
175	Seaside Heights Borough	1526001-002	X	$7,500,000	$10,000,000	Seaside Heights - Water System Improvements - Resiliency
176	Allentown Borough	1302001-006	X	$945,000	$1,260,000	Improvements to Broad Street, Waker Avenue and Maiden Lane
176	Allentown Borough	1302001-007	X	$2,437,500	$3,250,000	Water Treatment Plant Improvements Phase II
179	Bloomfield Township	0702001-006	X	$7,387,500	$9,850,000	Lead Service Line Replacement (2023-2025)
188	NJ American Water Company, Inc.	2004002-015		$15,000,000	$20,000,000	Netherwood PFAS Treatment
196	Middlesex Water Company	1225001-005	X	$13,350,000	$17,800,000	MWC Galvanized & Lead Service Line Replacement
198	Trenton City	1111001-013	X	$7,893,900	$10,525,200	TWW - Phase 4 LSL Replacement Project
200	Ridgewood Village	0251001-007	X	$13,462,500	$17,950,000	Ridgewood Water Lead Service Line Replacements
208	Aqua New Jersey Incorporate	2119001-002	X	$7,162,500	$9,550,000	Lead Service Line Replacement Phillipsburg
211	Lyndhurst Township	0232001-004	X	$7,987,500	$10,650,000	Lead Water Service Replacement Program
212	Hawthorne Borough	1604001-003		$2,100,000	$2,800,000	Hawthorne Lead Water Service Line Replacement Phase 2
212	Hawthorne Borough	1604001-004		$2,250,000	$3,000,000	Hawthorne Lead Service Line Replacement Phase 3

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
212	Hawthorne Borough	1604001-006	X	$2,587,500	$3,450,000	Hawthorne Lead Service Line Replacement - Phase 4
213	Maple Shade Township	0319001-001		$3,600,000	$4,800,000	Maple Shade Township Lead Service Line Replacement
221	Margate City	0116001-003	X	$4,950,000	$6,600,000	Margate Lead Service Line Replacement Program
224	Chatham Borough	1404001-001		$7,666,500	$10,222,000	Lead Line Service Replacements
229	Bayonne City	0901001-005	X	$9,375,000	$12,500,000	City of Bayonne Lead Service Line Replacement Project
230	Hightstown Borough	1104001-013	X	$1,125,000	$1,500,000	Improvements to Maxwell Avenue
232	Longport Borough	0115001-001	X	$4,650,000	$6,200,000	Lead Service Line Replacement - Phase I
240	Passaic Valley Water Commission	1605002-033	X	$3,750,000	$5,000,000	PVWC Water Meter Replacement Main System
249	Park Ridge Borough	0247001-002		$3,187,500	$4,250,000	Well 21 Treatment Plant Construction
258	Jersey City Municipal Utilities Authority	0906001-024	X	$13,762,500	$18,350,000	Phase 2A Water
258	Jersey City Municipal Utilities Authority	0906001-032	X	$7,612,500	$10,150,000	Van Horne Street Water Improvements
261	Manchester Utilities Authority	1603001-004	X	$1,500,000	$2,000,000	Holland Christian Home Water Main Extension Project
270	Mount Laurel Township Municipal Utilities Authority	0324001-004		$1,500,000	$2,000,000	Elbo Lane WTP HVAC Replacement
280	Verona Township	0720001-006	X	$3,750,000	$5,000,000	Linn Drive Wells
280	Verona Township	0720001-007		$3,450,000	$4,600,000	FAIRVIEW WELLS
283	Boonton Town	1401001-003	X	$4,875,000	$6,500,000	Wellfield Treatment Plant Upgrades
361	Old Bridge Municipal Utilities Authority	1209002-005	X	$3,525,000	$4,700,000	Laurence Harbor Water System Upgrade, Phase 1
428	Cape May City	0502001-005	X	$1,875,000	$2,500,000	Water Main Improvement Program
437	Stone Harbor Borough	0510001-001	X	$6,262,500	$8,350,000	Water Main Replacement Project- Phase 1
440	Newton Town	1915001-003		$750,000	$1,000,000	Drinking Water Storage Tank
441	Seaside Heights Borough	1526001-003	X	$4,050,000	$5,400,000	Seaside Heights - Water Main Replacements
444	Hightstown Borough	1104001-011	X	$825,000	$1,100,000	Hauser, Bennet and Prospect Water Mains
454	Hoboken City	0905001-004	X	$3,112,500	$4,150,000	Hoboken Pressure Mitigation Project
465	Burlington City	0305001-003	X	$1,650,000	$2,200,000	Broad Street Water Tank Rehabilitation
497	Berkeley Township Municipal Utilities Authority	1505323-001	X	$1,575,000	$2,100,000	Northern Blvd Water Tower Rehabilitation Project
558	North Brunswick Township	1215001-008		$4,875,000	$6,500,000	Old Georges Road Water Project
562	Edison Township	1205001-001	X	$6,375,000	$8,500,000	Water System Improvements
564	Ship Bottom Borough	1528001-005	X	$1,687,500	$2,250,000	2024 Water Main Replacement Project at 10th, 25th, 27th & Bay Terrace
565	East Windsor Municipal Utilities Authority	1101002-005		$1,500,000	$2,000,000	Twin Rivers (H section) Water Main Replacement
567	Little Egg Harbor Municipal Utilities Authority	1516001-007	X	$2,625,000	$3,500,000	Little Egg Harbor Water Improvements Phase II
580	Clinton Town	1005001-021	X	$2,887,500	$3,850,000	Town of Clinton - West Main Street Water Main Replacement - Phase 3 & 4
580	Clinton Town	1005001-022	X	$1,687,500	$2,250,000	Town of Clinton - Water Main Replacement - Rt. 78 Overpass
597	Glen Ridge Borough	0708001-010		$2,625,000	$3,500,000	Glen Ridge - Water Main Replacement Project - Carteret/Forest
601	North Caldwell Borough	0715001-002	X	$2,850,000	$3,800,000	North Caldwell - East Greenbrook Watermain Replacement Project
621	Roosevelt Borough	1314001-003		$1,500,000	$2,000,000	Improvements to Farm Lane and School Lane
621	Roosevelt Borough	1341001-008	X	$750,000	$1,000,000	Improvements to Pine Drive Phase I
621	Roosevelt Borough	1341001-009	X	$600,000	$800,000	Water Main Improvements on Tamara Drive
628	Robbinsville Township	1112001-001	X	$2,062,500	$2,750,000	Newtown Village Watermain Project
665	Evesham Municipal Utilities Authority	0313001-004		$3,225,000	$4,300,000	Lincoln Drive Water Tower Rehabilitation
669	Willingboro Municipal Utilities Authority	0338001-014	X	$2,625,000	$3,500,000	Water Tank 2 Edge Lane Rehabilitation
670	Marlboro Township	1328002-010	X	$1,387,500	$1,850,000	Nolan Road Tank Rehabilitation
671	Monroe Municipal Utilities Authority	0811002-003	X	$4,875,000	$6,500,000	Painting of KOC (Well #8) Tank, Corkery (Well #7) Tank and Herbert Tank
672	Ventnor City	0122001-003		$3,375,000	$4,500,000	N. Surrey Avenue Water Tower Improvements
676	Hawthorne Borough	1604001-005	X	$1,200,000	$1,600,000	Hawthorne Peach Tree Water Tank Rehabilitation
684	Pine Hill Municipal Utilities Authority	0428002-006	X	$2,325,000	$3,100,000	Water Rehab Project
687	Point Pleasant Beach Borough	1525001-003	X	$1,875,000	$2,500,000	Water Tank Painting And Improvements to Water Treatment Plant
691	Allamuchy Township	2101001-001		$1,125,000	$1,500,000	Water Storage Tank Replacement Project
700	Ocean Gate Borough	1521001-004		$750,000	$1,000,000	Water Tower Cleaning and resurfacing, filtration Equipment
701	Brookwood Musconetcong River Property Owners Association	1904001-005	X	$1,575,000	$2,100,000	Tower Painting & Meter System
720	Mount Arlington Borough	1426005-001	X	$1,575,000	$2,100,000	Mount Arlington Asset Management Plan - Rehabilitation of the Schmitz Terrace Stand Pipe
722	Brick Township Municipal Utilities Authority	1506001-016	X	$8,475,000	$11,300,000	Reservoir Infrastructure Mitigation Improvements Project
728	Verona Township	0720001-008	X	$1,500,000	$2,000,000	CLARIDGE PUMP PROJECT
777	Willingboro Municipal Utilities Authority	0338001-005		$1,500,000	$2,000,000	Energy Savings Improvement Program (DW)
844	Pemberton Township	0329004-001		$3,187,500	$4,250,000	Pinelands Water Infrastructure
846	Lavallette Borough	1515001-002	X	$4,987,500	$6,650,000	Replacement of Potable Water Supply - Well # 3
851	Harvey Cedars Borough	1509001-002	X	$2,325,000	$3,100,000	Installation of a Water Monitoring Well
	Total Projects #: 104			**$798,469,464**	**$1,064,625,952**	

Pinelands Clean Water Projects

Priority List Rank	Applicant	Project No.	Potential USEPA SWIFIA	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
PL-1	Pemberton	Pinelands		$2,196,750	$2,929,000	BCI Water System Improvement
PL-2	Manchester Township./Jackson Municipal Utilities Authority	Pinelands		$5,394,026	$7,192,035	Water & Sewer
PL-4	Galloway	Pinelands		$2,620,080	$3,493,440	Pinehurst Sewer Extension
PL-5	Winslow	Pinelands		$1,296,705	$1,728,940	Water & Sewer
	Total Pinelands Projects: 4			**$11,507,561**	**$15,343,415**	
	TOTAL NUMBER OF PROJECTS (Residual, CW, DW, and Pinelands) #: 310	**TOTAL PROJECT COSTS (Residual, CW, DW, and Pinelands):**		**$3,062,552,975**	**$4,083,403,966**	

APPENDIX B

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Appendix B

Distribution of Long-Term Financing Program Funds
by County

County	Total Loan Amount $	Est. Program Savings $	Per * Capita $
Atlantic	157,128,572	61,153,026	572
Bergen	576,734,378	140,668,863	603
Burlington	511,154,087	163,037,117	1,107
Camden	1,036,239,135	446,204,895	1,979
Cape May	165,812,762	58,372,721	1,741
Cumberland	81,355,865	32,304,655	528
Essex	980,477,178	476,129,896	1,136
Gloucester	238,861,622	81,024,029	790
Hudson	950,633,642	365,631,814	1,311
Hunterdon	218,233,137	63,500,791	1,692
Mercer	407,032,443	159,384,932	1,051
Middlesex	883,785,282	275,284,528	1,024
Monmouth	475,586,023	165,183,916	739
Morris	497,352,269	205,813,382	977
Ocean	796,661,212	266,399,561	1,250
Passaic	289,330,016	118,673,375	551
Salem	63,091,296	27,195,921	973
Somerset	318,736,893	108,084,623	923
Sussex	140,439,452	40,633,546	974
Union	393,625,180	134,712,627	684
Warren	100,131,471	37,949,460	913
Total	**9,282,401,914**	**3,427,343,678**	

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APPENDIX C

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Appendix C

State Fiscal Year 2026 - Active Project Review

3/01/2026 - 3/31/2026

(Blue $ = Engineering Estimate)

Color	Description	Contracts	Estimated Contract Amount
	Construction Ready		
Purple	Contracts Certified*	12	**$ 91,760,000**
Lt. Purple	Contract Authorizations To Award	10	**$ 3,135,000**
	Certifications and Awards (3/01/2026 - 3/31/2026)	**22**	**$ 94,895,000**
	Under Review		
Lt. Green	**Authoriz. To Advertise (3/01/2026 - 3/31/2026)**	**9**	**$ 21,065,580**
	Pipeline		
Yellow	**Projects/Contracts Under Active Review**	**395**	**$ 3,224,612,980**

Certified Projects

Color	Project Sponsor	Project Number	Project Name	Contract Number	Cert Date	Cert Amount
	Landis Sewerage Authority	S340461-06	Landis Sewerage Authority - Sanitary Sewer Cured-in-Place Pipeline Rehabilitation and Various System Improvements	COS-1	2/27/2026	$ 740,000
	Berkeley Township Municipal Utilities Authority	1505004-010	Berkeley Township MUA Phase VII Water Main Installation	COS-1	2/28/2026	$ 4,045,000
	Boonton Town	S340265-03	Boonton Town - Water Meter Replacement	COS-1	2/28/2026	$ 1,565,000
	Hawthorne Borough	1604001-006	Hawthorne Lead Service Line Replacement - Phase 4	COS-1	2/28/2026	$ 2,740,000
	Jersey City Municipal Utilities Authority	0906001-032	Van Horne Street Water Improvements	1 of 1	2/28/2026	$ 7,730,000
	Jersey City Municipal Utilities Authority	S340928-47	Van Horne Street Sewer Improvements	1 of 1	2/28/2026	$ 16,275,000
	JMEUC	S340686-14	Phase V Biosolids Facility Site Wall	COS-1	2/28/2026	$ 19,995,000
	Longport Borough	0115001-001	Lead Service Line Replacement - Phase I	COS-1	2/28/2026	$ 3,880,000
	Lyndhurst Township	0232001-004	Lead Water Service Replacement Program	COS-1	2/28/2026	$ 7,935,000
	Wanaque Valley Regional Sewer Authority	S340780-05	NJIB 2022 CAPITAL IMPROVEMENT PROJECT	COS-1	2/28/2026	$ 15,915,000
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	COS-3	2/28/2026	$ 690,000
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	COS-3	2/28/2026	$ 10,250,000
	TOTALS	**12**				**$91,760,000**

Authorization to Award Issued

Color	Project Sponsor	Project Number	Project Name	Estimated Contract Cost	Contract Number	ATAwd Actual
	Ramsey Borough	0248001-016	Arrow Road PFAS Treatment	$3,135,000	COS-1	2/2/2026
	Boonton Town	S340265-03	Boonton Town - Water Meter Replacement	$0*	COS-1	2/3/2026
	Hawthorne Borough	1604001-006	Hawthorne Lead Service Line Replacement - Phase 4	$0*	COS-1	2/3/2026
	Longport Borough	0115001-001	Lead Service Line Replacement - Phase I	$0*	COS-1	2/3/2026
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	$0*	COS-3	2/11/2026
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	$0*	COS-3	2/11/2026
	Wanaque Valley Regional Sewer Authority	S340780-05	NJIB 2022 CAPITAL IMPROVEMENT PROJECT	$0*	COS-1	2/12/2026
	Jersey City Municipal Utilities Authority	0906001-032	Van Horne Street Water Improvements	$0*	1 of 1	2/18/2026
	Jersey City Municipal Utilities Authority	S340928-47	Van Horne Street Sewer Improvements	$0*	1 of 1	2/18/2026
	JMEUC	S340686-14	Phase V Biosolids Facility Site Wall	$0*	COS-1	2/18/2026
	TOTALS	**10**		**$3,135,000**		

*** included in certified total**

**** included in other contract total**

Authorization to Advertise Issued

Color	Project Sponsor	Project Number	Project Name	Estimated Contract Cost	Contract Number	ATAdv Actual
	Bridgewater Township	S340638-07	Middle Brook Pump Station Phase 2	$2,946,000	COS-1	2/5/2026
	Bayshore Regional Sewer Authority	S340697-10	Plant Headworks Rehabilitation & Upgrades	$5,700,000	COS-1	2/2/2026
	Ocean Gate Borough	1521001-004	Water Tower Cleaning and Resurfacing	$700,000	COS-1	2/6/2026
	Beach Haven Borough	1503001-005	2025 Water Main Replacement Project	$2,673,880	COS-1	2/18/2026
	Beach Haven Borough	S340220-02	Sewer Service Lateral Replacement Project	$570,225	COS-1	2/18/2026
	Somers Point City	S340618-05	VARIOUS STORMWATER PROJECTS	$1,234,725	COS-1	2/18/2026
	Somers Point City	S340618-05	VARIOUS STORMWATER PROJECTS	$551,750	COS-3	2/18/2026
	Aqua New Jersey Incorporate	1103001-008	AQUA-NJ: Hamilton System - PFAS Treatment - Well 11C	$3,994,000	COS-1	2/24/2026
	Aqua New Jersey Incorporate	1103001-009	AQUA-NJ: Hamilton System - PFAS Treatment - Well 12C	$2,695,000	COS-1	2/24/2026
	TOTALS	**9**		**$21,065,580**		

*** included in certified total**

**** included in other contract total**

Contracts Under Review

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Allentown Borough	1302001-008	Improvements to Hamilton Street & Pearl Street	$1,400,000	Improvements to Hamilton Street & Pearl Street	COS-1
	Andover Borough	1901001-001	Andover Borough LSLR	$400,000	Lead Service Line Replacement	COS-1
	Asbury Park City	S340883-08	Sewer Plant	$63,000,000	Sewer Plant	1 of 1
	Asbury Park City	S340883-09	Asbury Park Sewer	$38,600,000	Water Treatment Facility Improvement Phase 1	COS-1
	Atlantic City Municipal Utilities Authority	0102001-011	Lead Service Lines Replacement	$38,850,000	Lead Service Lines Replacement - Phase 3	COS-3
	Atlantic County Utilities Authority	S340809-31	ACUA Solids Handling Phase I Improvements	$40,800,000	Contract 2 -ACUA Solids Handling Improvements - Phase 1B	COS-2
	Atlantic County Utilities Authority	S340809-33	ACUA Microplastic Collection System Phase 2 Improvement	$1,400,000	ACUA Microplastic Collection System Phase 2 Improvement	COS-1
	Atlantic County Utilities Authority	S342809-33	ACUA Landfill Final Cap - Phase 2	$9,000,000	Landfill Final Cap - Phase 2 (Contract 1 of 1)	COS-1
	Atlantic County Utilities Authority	S340809-35	ACUA Gravity Sewer Interceptor Lining Project	$5,950,000	ACUA Gravity Sewer Interceptor Lining Project (CIPP)	COS-1
	Bay Head Borough	S340590-03	Bay Head SSES - CIPP Lining Project	$3,500,000	Bay Head SSES - CIPP Lining Project	COS-1
	Bayonne City	0901001-008	Lead Service Line Replacement Phase 2	$86,700,000	2025 LEAD SERVICE LINE REPLACEMENT	COS-1
	Bayonne City	S340399-34	63rd Street Pumping Station Power and Flood Resilience Project	$1,600,000	63rd Street Pumping Station Power and Flood Resilience Project	COS-1
	Beachwood Borough	1504001-001	Beachwood Water Department New Water	$7,850,000	Beachwood Water Department	COS-1
	Beachwood Borough	1504001-007	2025 Beachwood NJEIT Water Main Project	$3,900,000	2025 Beachwood NJEIT Water Main Project	COS-1
	Belleville Township	0701001-009	Belleville Lead Service Line Replacement Phase 2	$4,500,000	Belleville Lead Service Line Replacement Phase 2	COS-1
	Bergen County Utilities Authority	S340386-19	Infrastructure Protection Improvements	$3,300,000	Infrastructure Protection Improvements	COS-1
	Bergen County Utilities Authority	S340386-20	PST Tank Settlement Rehabilitation	$42,000,000	1	DBC-1
	Bergen County Utilities Authority	S340386-27	Harrington Park Main PS Wet Well and Valve	$7,000,000	Harrington Park Main PS Wet	COS-1
	Bergen County Utilities Authority	S340386-29	Cogen Engine #3 SCR	$4,130,000	Cogen Engine #3 SCR	COS-1
	Bergen County Utilities Authority	S340386-31	Aeration Tank Improvements: Batteries A – D	$29,100,000	Aeration Tank Improvements: Batteries A – D	COS-1
	Berkeley Heights Township	S340385-05	STP Upgrade	$7,500,000	Planning & Design	PD-1
	Berkeley Heights Township	S340385-06	West Side Drainage Project	$2,950,000	West Side Drainage Improvements	COS-1
	Berkeley Heights Township	S340385-07	Anaerobic Digester Flare Replacement Project	$450,000	Anaerobic Digester Flare Replacement Project	COS-1
	Bloomfield Township	0702001-004	Interconnection Project	$4,000,000	Interconnection and Booster Pump Station Project	1
	Bloomfield Township	0702001-006	Lead Service Line Replacement (2023-2025)	$9,850,000	Second Construction Contract for Lead Service Line Replacement (Contract No. 2)	COS-2
	Bradley Beach Borough	S340472-03	Water Infrastructure	$26,200,000	Water Infrastructure Contracts 3,4,5,6	GPD-1
	Bradley Beach Borough	S340472-03	Water Infrastructure		Ocean Park Avenue Sanitary Sewer Improvements - Contract No. 115.BB00605.H01	COS-1
	Bradley Beach Borough	S340472-03	Water Infrastructure		5th Avenue Sanitary Sewer Improvements - Phase 2 & Improvements to Park Place Avenue - Contract No. 115.BB00603.H04	COS-2
	Branchville Borough	1903001-001	PFOS Treatment	$1,400,000	PFOS Treatment	COS-1
	Branchville Borough	1903001-002	Water Line Improvement, Lead Line replacement, Water treatment improvements	$1,850,000	Water Line Improvement, Lead Line replacement, Water treatment improvements on Wantage Avenue	COS-1
	Branchville Borough	1903001-002	Water Line Improvement, Lead Line replacement, Water treatment improvements		Water Line Improvement, Lead Line replacement, Water	COS-2
	Brick Township Municipal Utilities	1506001-013	Water Main Stream Crossings Replacements at	$5,000,000	Water Main Crossings	COS-1
	Brick Township Municipal Utilities Authority	1506001-017	Replacement of Three Cohansey Wells	$3,500,000	Replacement of Three Cohansey Wells	COS-1
	Brick Township Municipal Utilities Authority	1506001-018	DPCC/DCR/ESA and Driveway Improvement Project	$3,550,000	DPCC/DCR/ESA and Driveway Improvement Project	COS-1
	Brick Township Municipal Utilities Authority	S340448-16	Sandy Point Sanitary Sewer Main Replacement	$12,350,000	Sandy Point Sanitary Sewer Main Replacement	COS-1
	Brigantine City	0103001-002	Brigantine Lead Service Line Replacement Project	$77,000,000	Brigantine Lead Service Line Replacement Project	COS-1
	Brigantine City	0103001-501	Installation of Generators at well	$2,900,000	Install Generators	1
	Brigantine City	S340827-04	Emergency Generators	$3,300,000	Emergency Generators	1 of 1
	Brigantine City	S340827-06	Municipal System Improvements	$1,001,066	Municipal Stormwater System Improvements	1
	Brookwood Musconetcong River Property Owners Association	1904001-005	Tower Painting & Meter System	$2,100,000	Asset Management Plan (AMP)	AMP-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Buena Borough Municipal Utilities Authority	S340518-07	Sanitary Sewer Improvements	$5,700,000	Sanitary Sewer Improvements	COS-1
	Burlington City	0305001-004	Lead Service Line Replacement	$1,750,000	Burlington City Lead Service Line Replacement	COS-1
	Camden County Municipal Utilities Authority	S340640-19	Camden City Green and Grey Infrastructure Project - Phase 4	$11,500,000	Camden City Combined Sewer Replacement ---Phase 6	COS-1
	Camden County Municipal Utilities Authority	S340640-19	Camden City Green and Grey Infrastructure Project - Phase 4		Installation of Stormwater Planters For Creation of a Green Street	COS-2
	Camden County Municipal Utilities Authority	S340640-19	Camden City Green and Grey Infrastructure Project - Phase 4		Construction Management for Green and Grey Infrastructure	PD-1
	Camden County Municipal Utilities Authority	S340640-21	Camden City Waterfront Stormwater Pumping Station	$32,500,000	Elm Street Wet Weather Pump Station and Interceptor	1 of 1
	Camden County Municipal Utilities Authority	S340640-41	CCMUA Plant Aeration System Upgrades	$21,350,000	Aeration System Upgrades	COS-1
	Camden County Municipal Utilities Authority	S340640-44	CSO Vehicle Purchase	$1,700,000	Co-Op Procurement	EPC-1
	Cape May City	0502001-002	Replacement of Existing Water Plant	$55,000,000	Replacement of Existing Water Plant	COS-1
	Cinnaminson Sewerage Authority	S340170-09	UV FILTER SYSTEM	$1,300,000	UV Filter System Upgrade	COS-1
	Clayton Borough	0801001-002	Water Distribution System Improvements along Delsea Drive	$10,050,000	Water Distribution System Improvements along Delsea Drive	COS-1
	Clementon Borough	0411001-001	Rehab of Gibbsboro Water Main (White Horse Pike & White Horse Rd.)	$500,000	water main rehab	1
	Cliffside Park Borough	S340847-04	Combined Sewer Separation	$5,300,000	Combined Sewer Separation	1
	Clinton Town	1005001-006	Lebanon Borough Water Main Replacements - Phase 2-5	$9,400,000	Water Main Replacement	1
	Clinton Town	1005001-007	Replace Water Meters	$4,277,804	Water Main Replacement	1
	Clinton Town	1005001-021	Town of Clinton - West Main Street Water Main Replacement - Phase 3 & 4	$3,850,000	Phase 4 - Water Main Replacement & Extension	COS-2
	Clinton Town	1005001-023	Town of Clinton - Wells 3A, 16 - PFAS Treatment Improvements	$8,300,000	Clinton New Source Well	COS-1
	Clinton Town	S340924-10	Town of Clinton - Secondary Clarifier Improvements and Asset Management Planning	$1,900,000	Secondary Clarifier Improvements and Asset Management Planning	COS-1
	Cumberland County Utilities Authority	S340550-09	Cumberland County Utilities Authority - Treatment plant rehabilitation	$14,000,000	Treatment Plant Rehabilitation - Phase III	COS-3
	Cumberland County Utilities Authority	S340550-12	Cumberland County Utilities Authority - Forcemain and Industrial Park Pump Station	$10,650,000	Forcemain and Industrial Park Pump Station Improvements	COS-1
	Delran Township	S340794-11	Service Water System Upgrades and Aeration Blower Replacement Project	$2,600,000	Wastewater Treatment Plant Service Water System and Aeration Blowers Upgrade	1
	Denville Township	1408001-001	Denville Township - Galvanized Water Main Replacement Project	$7,400,000	Water Main Replacement	COS-1
	Dunellen Borough	S340916-03	Borough of Dunellen Flood Mitigation Project	$4,000,000	Borough of Dunellen Flood Mitigation Project	1
	East Orange (JMEUC) City	S340686-08a	Flood Mitigation Facilities Project	$1,925,000	Flood Mitigation Facilities Project (Pumping Station)	COS-1
	East Orange (JMEUC) City	S340686-11a	Flood Mitigation Phase II Cogeneration Upgrade	$678,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	East Orange (JMEUC) City	S340686-12a	Flood Mitigation Phase III Main Plant Site Wall	$2,400,000	P&D Contract For Flood Mitigation Phase 3 Plant Site Wall	PD-1
	East Orange (JMEUC) City	S340686-13a	Phase IV ACOE Stormwater Pumping Station	$453,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	East Orange (JMEUC) City	S340686-14a	Phase V Biosolids Facility Site Wall	$920,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	East Orange (JMEUC) City	S340686-15a	Phase VI Biosolids Facility Storm Water Pumping Station	$393,000	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	East Orange City	S340843-02	Water Meter Replacement Project 2017	$6,840,000	Water Meter Replacement	1 of 1
	East Orange City	S340843-03	The Crossings at Brick Church	$17,100,000	The Crossings at Brick Church	1 of 1
	East Windsor Municipal Utilities Authority	1101002-006	Millstone Road Water Treatment Plant Administration Building	$40,000,000	Administration & Maintenance Building	COS-1
	East Windsor Municipal Utilities Authority	1101002-008	Administration & Maintenance Building	$20,600,000	Administration & Maintenance Building	COS-1
	Edison Township	1205001-001	Water System Improvements	$8,500,000	Runyons Lane - Contract 1 of 4	COS-1
	Edison Township	1205001-001	Water System Improvements		Plainfield Avenue - Contract 3 of 4	COS-3
	Edison Township	S340334-05	Pump Station Rehab and Repair	$16,800,000	Pump Station Rehab - Wood Avenue	COS-1
	Edison Township	S340334-08	Oxford Rd Pump Station Improvements	$3,500,000	PS Improvements	COS-1
	Egg Harbor City	S340754-01	Egg Harbor City Stormwater Infrastructure Upgrades Phase 1	$3,150,000	Stormwater Infrastructure Upgrades	COS-1
	Elizabeth (JMEUC) City	S340686-11b	Flood Mitigation Phase II Cogeneration Upgrade	$6,400,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	Elizabeth (JMEUC) City	S340686-13b	Phase IV ACOE Stormwater Pump Station	$4,280,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Elizabeth (JMEUC) City	S340686-14b	Phase V Biosolids Facility Site Wall	$9,800,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Elizabeth (JMEUC) City	S340686-15b	Phase VI Biosolids Facility Storm Water Pump Station	$3,530,000	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Elizabeth City	2004001-001	City of Elizabeth Lead Service Line Replacement Program 2025	$25,450,000	Phase 4 City of Elizabeth Lead Service Line Replacement	COS-1
	Elizabeth City	2004001-001	City of Elizabeth Lead Service Line Replacement Program 2025		Phase 5 City of Elizabeth Lead Service Line Replacement Program 2025	COS-2
	Elizabeth City	S340686-12b	Flood Mitigation Phase III Main Plant Site Wall	$27,500,000	P&D Contract For Flood Mitigation Phase 3 Plant Site Wall	PD-1
	Elizabeth City	S340942-13	Western Interceptor Modifications	$13,146,000	Western Interceptor Modifications	1 of 1
	Englishtown Borough	1326001-001	New Water Supply Well	$2,000,000	New Water Supply Well	COS-1
	Ewing Lawrence Sewer Authority	S340391-13	Fourth Street Pump Station and Force Main Project	$26,100,000	Fourth Street Pump Station and Force Main Project	COS-1
	Fieldsboro Borough	S340522-01	Sanitary Sewer Lining Project	$5,000,000	Contract 2 Inspection	COS-2
	Flemington Borough	S340440-05	Hopewell Ave Sanitary Sewer Extension (OSG Grant Application	$700,000	Hopewell Ave Sanitary Sewer Extension	COS-1
	Florence Township	0315001-002	Florence Township Water Treatment Plant Improvements	$14,600,000	Florence Township Water Treatment Plant Improvements	COS-1
	Fort Lee Borough	S340853-05	CSO - LTCP - Phase 1	$13,950,000	LTCP Sewer Separation - Phase I	COS-1
	Freehold Borough	1315001-004	Lead Service Line Replacement	$3,500,000	Lead Service Line Replacement	COS-1
	Glen Ridge Borough	S340861-02	Borough of Glen Ridge - Systemwide Water Meter Replacement	$2,100,000	Borough of Glen Ridge - Systemwide Water Meter Replacement	PD-1
	Gloucester City	S340958-09	FY22 CWSRF Grant (OSG)	$2,200,000	Flood Mitigation	COS-1
	Gloucester County Improvement Authority	S340958-10	Gloucester County Solid Waste Leachate Pipeline	$12,900,000	Gloucester County Solid Waste Leachate Pipeline	COS-1
	Hackensack City	S340923-21	Clay Street Culvert - West of the Rail (Railroad Pl. to 3rd St.)	$20,000,000	Clay Street - West of Railroad Avenue	COS-1
	Hackensack City	S340923-21	Clay Street Culvert - West of the Rail (Railroad Pl. to 3rd St.)		State Street - Clay Street	COS-2
	Hackensack City	S340923-25	Procurement of Equipment	$2,100,000	Item Procurement	EPP-1
	Hackettstown Municipal Utilities Authority	2108001-001	Construction of New Water Storage Tank w/ related water distribution lines	$6,500,000	Construction of New Water Storage Tank w/ related water distribution lines	COS-1
	Hamilton Township	S340898-07	Melody & Middleton Pump Station	$1,700,000	Melody & Middleton Pump	COS-1
	Hamilton Township Municipal Utilities Authority	0112001-005	WATER MAIN REPLACEMENT PHASE 2	$4,500,000	WATER MAIN REPLACEMENT PHASE 2	COS-1
	Hamilton Township Municipal Utilities	S340903-06	2019 Wastewater Facility Upgrades and	$2,500,000	Office Building	1 of 1
	Hammonton Town	0113001-012	Town of Hammonton Water infrastructure Project	$2,600,000	Water Infrastructure Improvements	COS-1
	Hampton Borough	1013001-003	Hampton Borough - Musconetcong Watermain Replacement	$2,250,000	Hampton Borough - Musconetcong Watermain Replacement	COS-1
	Hanover Sewer Authority	S340388-07	2024 Capital Plan	$10,100,000	No. 45 Digester	COS-1
	Hanover Sewer Authority	S340388-07	2024 Capital Plan		No. 46 PACL	COS-2
	Hanover Sewer Authority	S340388-07	2024 Capital Plan		No. 47 SCADA	COS-3
	Hanover Sewer Authority	S340388-07	2024 Capital Plan		No. 49 Boiler	COS-4
	Harvey Cedars Borough	1509001-002	Installation of a Water Monitoring Well	$3,100,000	Owen, Little & Associates, Inc.	
	Hawthorne Borough	1604001-007	Hawthorne Lead Service Line Replacement Phase 5	$3,850,000	Lead Service Line Replacement	COS-1
	Highlands Borough	S340901-06	Coastal Community Water Quality Restoration (Phase 2)	$6,200,000	Coastal Community Water Quality Restoration (Phase 2)	COS-1
	Hightstown Borough	1104001-014	Summit Street	$800,000	Improvements to Summit Street	COS-1
	Hillside (JMEUC) Township	S340686-11c	Flood Mitigation Phase II Cogeneration Upgrade	$948,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	Hillside (JMEUC) Township	S340686-12c	Flood Mitigation Phase III Main Plant Site Wall	$3,600,000	P&D Contract For Flood Mitigation Phase 3 Plant Site	PD-1
	Hillside (JMEUC) Township	S340686-13c	Phase IV ACOE Stormwater Pumping Station	$640,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	Hillside (JMEUC) Township	S340686-14c	Phase V Biosolids Facility Site Wall	$1,350,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Hillside (JMEUC) Township	S340686-15c	Phase VI Biosolids Facility Storm Water Pumping Station	$546,000	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Hopatcong Borough	1912001-001	Hudson Avenue Water Main Installation	$1,000,000	Hudson Avenue Water Main Installation	1 of 1
	Hopatcong Borough	1912001-002	Hopatcong Borough PFAS Removal Improvement Project	$600,000	PFAS Removal Improvement Project	COS-1
	Hudson County Improvement Authority	S340094-02	Koppers Peninsula Infrastructure, Hudson County	$52,550,000	Koppers Peninsula Infrastructure, Hudson County	1
	Irvington (JMEUC) Township	S340686-11d	Flood Mitigation Phase II Cogeneration Upgrade	$2,250,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	Irvington (JMEUC) Township	S340686-12d	Flood Mitigation Phase III Main Plant Site Wall	$9,400,000	P&D Contract For Flood Mitigation Phase 3 Plant Site Wall	PD-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Irvington (JMEUC) Township	S340686-13d	Phase IV ACOE Stormwater Pumping Station	$1,530,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	Irvington (JMEUC) Township	S340686-14d	Phase V Biosolids Facility Site Wall	$3,400,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Irvington (JMEUC) Township	S340686-15d	Phase VI Biosolids Facility Storm Water Pumping Station	$1,270,500	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Jefferson Township	1414003-001	Moosepac Well Filtration	$4,250,000	Moosepac Well Filtration	COS-1
	Jefferson Township	1414011-002	Water System Asset Management Plan	$120,000	Water System Asset Management Plan	PD-1
	Jersey City	S340928-30	Street Cleaning for Clean Water	$2,711,000	Street Cleaning Equipment	1 of 1
	Jersey City Municipal Utilities Authority	0906001-006	Transmission Main Install	$19,000,000	Transmission Main Install	1 of 1
	Jersey City Municipal Utilities Authority	0906001-023	Phase 5A Water Project	$9,300,000	Phase 5A Combined Sewer and Water Main Rehabilitation	1
	Jersey City Municipal Utilities Authority	0906001-024	Phase 2A Water	$18,350,000	Phase 2A Combined Sewer & Water	1
	Jersey City Municipal Utilities Authority	0906001-024	Phase 2A Water		Contract 3 of 6 (in construction) Phase 2A Combined Sewer and Water Main Rehabilitation	COS-3
	Jersey City Municipal Utilities Authority	0906001-024	Phase 2A Water		Contract 7 - Phase 2A - Linden Avenue water and sewer upgrades.	COS-7
	Jersey City Municipal Utilities Authority	0906001-026	5-B Water Project	$7,320,000	5B sewer and water project	COS-1
	Jersey City Municipal Utilities Authority	0906001-028	Dam Security Improvements	$1,700,000	BOONTON DAM AND PARSIPPANY DIKE SECURITY IMPROVEMENTS	1 of 1
	Jersey City Municipal Utilities Authority	0906001-033	Pine Street Area Water Improvements	$20,000,000	Pine Street Area Water Improvements	COS-1
	Jersey City Municipal Utilities Authority	0906001-034	Boonton Water Treatment Plant Electric Substation/ Distribution System Improvements	$27,450,000	Boonton Water Treatment Plant Incoming Electric System Rehabilitation Project	COS-1
	Jersey City Municipal Utilities Authority	0906001-039	NELSON AVE WATER MAIN IMPROVEMENTS	$11,950,000	Combined Sewer Separation And Water Main Replacement Along Nelson Avenue, Leonard Street, Terrace Avenue, And Tonnelle Avenue Ramp Project	COS-1
	Jersey City Municipal Utilities Authority	0906001-040	Renovations to the JCMUA Water Treatment Plant, Boonton New Jersey.	$6,100,000	Roof Replacement, Door & Window Replacement, Mep Upgrades And Masonry Repairs At The Jersey City Water Treatment Plant	COS-1
	Jersey City Municipal Utilities Authority	0906001-041	Phase V Aqueduct Loop Water Main Installation	$7,750,000	Phase V Aqueduct Loop Water Main Installation	COS-1
	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvements	$13,000,000	Engineering Design Contract	
	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvements		Engineering Construction - Contract No. 1	
	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvements		TBD	4
	Jersey City Municipal Utilities Authority	S340928-27	Green Infrastructure- Martin Luther King Drive Tree Trenches	$500,000	Martin Luther King Drive Tree Trenches Green Infrastructure Project	1 of 2
	Jersey City Municipal Utilities Authority	S340928-36	Phase 5-B Sewer	$10,800,000	Phase 5B Sewer & Water Rehabilitation	1 of 1
	Jersey City Municipal Utilities Authority	S340928-37	Sewer Improvements 2a	$50,202,482	Phase 2A Combined Sewer and Water Main Rehabilitation	1 of 1
	Jersey City Municipal Utilities Authority	S340928-37	Sewer Improvements 2a		Contract 7 - Phase 2A - Linden Avenue water and sewer upgrades.	COS-7
	Jersey City Municipal Utilities Authority	S340928-38	Sewer Improvements Phase 5a	$35,273,044	Phase 5A Combined Sewer & Water main Rehabilitation	1
	Jersey City Municipal Utilities Authority	S340928-41	Van Winkle Combined Sewer Outfall	$4,500,000	Vanwinkle CSO Out Fall	1
	Jersey City Municipal Utilities Authority	S340928-43	Phase 7a Sewer Improvements	$61,751,143	Phase 7A Sewer & Water Improvements	PD-1
	Jersey City Municipal Utilities Authority	S340928-44	Claremont Carteret Pump Station	$37,000,000	Claremont Carteret Pump Station 1 of 1	COS-1
	Jersey City Municipal Utilities Authority	S340928-45	Bayfront Clean Water Sewer	$110,000,000	Phase 1A of the Bayfront Redevelopment	1 of 1
	Jersey City Municipal Utilities Authority	S340928-49	Pine Street Area Sewer Separation	$33,100,000	Pine Street Area Storm & Sanitary Sewer Improvement	COS-1
	Jersey City Municipal Utilities Authority	S340928-53	COUNTRY VILLAGE SEWER SEPARATION PROJECT	$8,100,000	COUNTRY VILLAGE SEWER SEPARATION PROJECT	COS-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Jersey City Municipal Utilities Authority	S340928-54	Nelson Avenue	$18,100,000	Combined Sewer Separation And Water Main Replacement Along Nelson Avenue, Leonard Street, Terrace Avenue, And Tonnelle Avenue Ramp Project	COS-1
	JMEUC	S340686-15	Phase VI Biosolids Facility Storm Water	$11,309,750	Biosolids Facility Storm water	COS-1
	JMEUC	S340686-16	Capital Improvements Project 2025	$17,100,000	Primary Settling Tank No. 4	COS-1
	JMEUC	S340686-16	Capital Improvements Project 2025		Co-Generation Engine	COS-2
	JMEUC	S340686-16	Capital Improvements Project 2025		Digester #3 Cover Replacement	COS-3
	Kearny Municipal Utilities Authority	S340259-14	Kearny Point Pumping Station Grit Collector Replacement Project AND Central Avenue & Pennsylvania Avenue Sewer Rehabilitation Project	$1,582,000	Kearny Point Pumping Station Grit Collector Replacement	1 of 2
	Kearny Municipal Utilities Authority	S340259-14	Kearny Point Pumping Station Grit Collector Replacement Project AND Central Avenue & Pennsylvania Avenue Sewer Rehabilitation Project		Central Avenue & Pennsylvania Avenue Rehabilitation	2 of 2
	Kearny Municipal Utilities Authority	S340259-16	Bergen Avenue Pump Station Upgrades	$3,650,000	Bergen Avenue Pump Station Upgrades	COS-1
	Kearny Town	0907001-003	Lead Service Line Replacement Project	$8,250,000	Lead Service Line Replacement	COS-1
	Kearny Town	S340259-15	Clean Water Green Infrastructure	$700,000	Clean Water Green Infrastructure	COS-1
	Lakehurst Borough	1513001-003	Treatment Plant Updates	$1,000,000	COS-1	COS-1
	Lakehurst Borough	S340150-01	Borough of Lakehurst Stormwater Equipment Procurement	$1,600,000	EPP-1: Stormwater Equipment Procurement – Stormwater Inlet Vacuum Truck	EPP-2
	Lakehurst Borough	S340150-01	Borough of Lakehurst Stormwater Equipment Procurement		EPP-2: Stormwater Equipment Procurement – Mechanical Street Sweeper	EPP-3
	Lakehurst Borough	S340150-01	Borough of Lakehurst Stormwater Equipment Procurement		EPP-3: Stormwater Equipment Procurement – Dump Truck	EPP-4
	Lakehurst Borough	S340150-01	Borough of Lakehurst Stormwater Equipment Procurement		EPP-4: Stormwater Equipment Procurement – Backhoe Loader	EPP-5
	Lakeshore Company	1413001-002	Well 5	$550,000	Well 5	COS-1
	Lakeshore Company	1413001-002	Well 5		Well 5	PD-1
	Lakewood Township Municipal Utilities Authority	1514002-005	GAC WELLS 1, 2 & 3	$3,359,000	COS-1	COS-1
	Lakewood Township Municipal Utilities Authority	S340465-05	Old Pine Acres Sanitary Sewer	$8,750,000	Old Pine Acres Sanitary Sewer Phase 2A (Contract 1 of 2)	COS-1
	Lakewood Township Municipal Utilities Authority	S340465-05	Old Pine Acres Sanitary Sewer		Old Pine Acres Sanitary Sewer Phase 2B (Contract 2 of 2)	COS-2
	Lambertville Municipal Utilities Authority	S340882-12	Pumping Stations rehab/replacement	$1,000,000	Swan PS Rehab	COS-1
	Landis Sewerage Authority	S340461-06	Landis Sewerage Authority - Sanitary Sewer Cured-in-Place Pipeline Rehabilitation and Various System Improvements	$3,000,000	Sewer Main Replacement Project	COS-2
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects	$27,000,000	5 of 5 UV Disinfection Facility Upgrade	COS-4
	Linden Roselle Sewerage Authority	S340299-08	2019 Capital Improvement Projects		UV Disinfection System and Water Pumps	COS-5
	Little Egg Harbor Municipal Utilities Authority	1516001-008	Little Egg Harbor Water Improvements Phase III	$3,850,000	Little Egg Harbor Water Improvements Phase III	COS-1
	Little Egg Harbor Municipal Utilities Authority	S340579-07	Little Egg Harbor Sewer Main Replacement Phase III	$3,750,000	Little Egg Harbor Sewer Main Replacement Phase III	COS-1
	Livingston Township	0710001-003	Dorsa Wells - PFAS and 1,4-Dioxane Treatment	$18,000,000	1	COS-1
	Long Beach Township	1517002-001	Reconstruction of Holgate Water Treatment Plant	$6,600,000	Reconstruction of Well Buildings at Holgate Water Treatment Plant	COS-1
	Long Hill Township	S340404-10	Capacity Assurance and System Rehabilitation Project	$7,500,000	WWTP and Pump Station Improvements	1
	Long Hill Township	S340404-10	Capacity Assurance and System Rehabilitation Project		Sanitary Sewer Rehabilitation Project	2
	Lower Township	S340810-08	Arctic Avenue Storm Sewer Replacement Project	$2,650,000	Arctic Avenue Storm Sewer Replacement Project	COS-1
	Lower Township Municipal Utilities Authority	0505002-006	LTMUA - North Cape May Water Main Replacement 1-5	$9,350,000	Water Main Replacement - Phase 2	COS-2
	Lower Township Municipal Utilities Authority	0505002-006	LTMUA - North Cape May Water Main Replacement 1-5		Water Main Replacement - Phase 3	COS-3
	Lower Township Municipal Utilities Authority	0505002-006	LTMUA - North Cape May Water Main Replacement 1-5		Water Main Replacement - Phase 4	COS-4
	Lower Township Municipal Utilities	0505002-006	LTMUA - North Cape May Water Main		Water Main Replacement -	COS-5
	Lower Township Municipal Utilities Authority	S340810-07	2024 Pump Station Rehabilitation Project	$4,100,000	Pump Station Rehabilitation Project	COS-1
	Lyndhurst Township	S340426-10	Chubb Avenue Pump Station (PS No 3) Replacement Project	$6,400,000	Chubb Avenue Pump Station (PS No. 3) Replacement Project	COS-1
	Manasquan Borough	S340450-02	Stockton Lake Bulkhead and Stormwater	$4,505,800	Stockton Lake Bulkhead and	1 of 1
	Manasquan River Regional Sewerage	S340911-03	MRRSA Vehicle Fleet and Equipment	$660,000	MRSSA Vehicle Fleet and	1 of 1
	Manasquan River Regional Sewerage Authority	S340911-04	Mingamahone Pump Station Improvements	$2,388,541	Mingamahone Pump Station Improvements	COS-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Manchester Township	1518004-002	Well 10 Redrill - WSA	$2,150,000	Well 10 Redrill - WSA	COS-1
	Manchester Township	1518005-006	Route 70 Water Main Extension - ESA	$2,800,000	Route 70 Water Main Extension - ESA	COS-1
	Mantua Township MUA	0810004-004	Centre City Water Improvements	$4,750,000	Centre City Water Improvements	COS-1
	Mantua Township MUA	0810004-005	Well 3 Rehabilitation	$3,800,000	Well 3 Rehabilitation - Contract	COS-1
	Mantua Township MUA	0810004-005	Well 3 Rehabilitation		Well 3 Rehabilitation - Contract B - Construction of Well Site Improvements	COS-2
	Mantua Township MUA	0810004-005	Well 3 Rehabilitation		Well 3 Rehabilitation - Contract C - Improvement of SCADA System	COS-3
	Mantua Township MUA	S340514-04	Centre City Sewer Infrastructure Improvements	$20,800,000	Centre City Sewer Infrastructure Improvements	COS-1
	Manville Borough	S340578-06	Manville High School Drainage Improvements	$1,500,000	Stormwater Mitigation Improvements at Manville Highschool & N. 10th Ave	COS-1
	Maplewood (JMEUC) Township	S340686-11e	Flood Mitigation Phase II Cogeneration	$950,000	Wastewater Treatment Plant	PD-1
	Maplewood (JMEUC) Township	S340686-12e	Flood Mitigation Phase III Main Plant Site Wall	$3,690,000	P&D Contract For Flood Mitigation Phase 3 Plant Site Wall	PD-1
	Maplewood (JMEUC) Township	S340686-13e	Phase IV ACOE Stormwater Pumping Station	$650,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	Maplewood (JMEUC) Township	S340686-14e	Phase V Biosolids Facility Site Wall	$1,380,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Maplewood (JMEUC) Township	S340686-15e	Phase VI Biosolids Facility Storm Water Pumping Station	$556,500	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Margate City	0116001-003	Margate Lead Service Line Replacement Program	$6,600,000	Margate Lead Service Line Replacement Program Phase 2	COS-2
	Marlboro Township	1328002-004	New Stand-by Well 5A (Tennent Rd Treatment Plant & Booster Pump Station)	$1,385,000	New stand-by Well-5A	1 of 1
	Marlboro Township	1328002-007	Well #2 Replacement	$3,500,000	Well #2 Replacement	COS-1
	Merchantville Pennsauken Water Commission	0424001-008	Park Ave GAC Plant	$13,100,000	Installation of PFAS and 1,4 Dioxane Treatment System for Park Avenue Water Treatment Plant	COS-1
	Middlesex County Utilities Authority	S340699-25	Landing Lane Improvements	$6,100,000	LANDING LANE REHABILITATION - PHASE I	COS-1
	Middlesex County Utilities Authority	S340699-29	Bound Brook Pump Station Replacement	$12,200,000	Bound Brook Pump Station Replacement (BBPS)	COS-1
	Middletown Township Sewer Authority	S340097-06	Fairview & McClees Pump Stations and Force	$27,650,000	Fairview Force Main	COS-1
	Millburn (JMEUC) Township	S340686-11f	Flood Mitigation Phase II Cogeneration Upgrade	$867,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	Millburn (JMEUC) Township	S340686-13f	Phase IV ACOE Stormwater Pumping Station	$580,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	Millburn (JMEUC) Township	S340686-14f	Phase V Biosolids Facility Site Wall	$1,230,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Millburn (JMEUC) Township	S340686-15f	Phase VI Biosolids Facility Storm Water Pumping Station	$504,000	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Millburn Township	S340686-12f	Flood Mitigation Phase III Main Plant Site Wall	$3,280,000	P&D Contract For Flood	PD-1
	Millville City	S340921-08	Millville WWTP Solids Dewatering Upgrades	$9,400,000	Millville WWTP Solids Dewatering Upgrades	COS-1
	Monmouth County Bayshore Outfall Authority	S340325-04	Force Main Assessment and Rehabilitation	$2,750,000	Air Relief Installation	COS-2
	Monroe Municipal Utilities Authority	0811002-003	Painting of KOC (Well #8) Tank, Corkery (Well #7) Tank and Herbert Tank	$6,500,000	Painting of Corkery (Well #7) Tank	COS-2
	Monroe Municipal Utilities Authority	0811002-003	Painting of KOC (Well #8) Tank, Corkery (Well #7) Tank and Herbert Tank		Painting of Herbert Tank	COS-3
	Monroe Municipal Utilities Authority	S340423-06	Pump Station Replacement/Rehabilitation	$2,400,000	Pump Station Replacement/Rehabilitation	COS-1
	Monroe Municipal Utilities Authority	S340423-07	Sanitary Sewer Rehabilitation	$480,000	Sanitary Sewer Rehabilitation	COS-1
	Montgomery Township	S340130-04	Cherry Valley Wastewater Treatment Plant Consolidation Project	$11,000,000	Cherry Valley Wastewater Treatment Plant Consolidation Project	COS-1
	Mount Arlington Borough	1426005-003	Altenbrand, Windemere, McGregor and Lee Water Main Extension	$2,020,000	Water Main Extension	COS-1
	Neptune Township Sewerage Authority	S340410-10	Train 3 Upgrades	$6,300,000	Train 3 Upgrades	COS-1
	Newark (JMEUC) City	S340686-11g	Flood Mitigation Phase II Cogeneration	$1,390,000	Wastewater Treatment Plant	PD-1
	Newark (JMEUC) City	S340686-12g	Flood Mitigation Phase III Main Plant Site Wall	$5,500,000	P&D Contract For Flood Mitigation Phase 3 Plant Site Wall	PD-1
	Newark (JMEUC) City	S340686-13g	Phase IV ACOE Stormwater Pumping Station	$950,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	Newark (JMEUC) City	S340686-14g	Phase V Biosolids Facility Site Wall	$2,060,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Newark (JMEUC) City	S340686-15g	Phase VI Biosolids Facility Storm Water	$808,500	Phase VI Biosolids Facility	PD-1
	Newark City	0714001-017	Water Distribution System Upgrades	$2,000,000	Water Distribution System Upgrades	1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Newark City	S340815-27	Greenstreet Projects for the City of Newark	$8,300,000	Greenstreet Projects for Newark	1 of 1
	Newark City	S340815-27	Greenstreet Projects for the City of Newark		Greenstreet stormwater Infrastructure	COS-1
	Newark City	S340815-30	Green Parks Projects	$4,050,000	Green Infrastructure Improvements	COS-1
	Newton Town	1915001-005	Town of Newton - System Wide Water Meter	$4,200,000	Systemwide Water Meter	COS-1
	Newton Town	S340449-07	Sparta Ave Pump Station	$5,000,000	Sparta Ave Pump Station Replacement	COS-1
	Newton Town	S340449-09	2023 Wastewater Treatment Plant Improvements	$7,000,000	Planning and Design Grant for Wastewater Treatment Plant Improvements	GPD-1
	Newton Town	S340449-09	2023 Wastewater Treatment Plant Improvements		WWTP Sand Filter Rehabilitation	COS-2
	Newton Town	S340449-09	2023 Wastewater Treatment Plant Improvements		Transfer Switch Replacement	COS-3
	Newton Town	S340449-11	2024 PUMP STATION CONSOLIDATION	$1,850,000	Pump Station Consolidation Project	COS-1
	Newton Town	S340449-11	2024 PUMP STATION CONSOLIDATION		Planning and Design Grant for	GPD-1
	North Bergen Municipal Utilities Authority	S340652-18	Additional LTCP CSO Projects & Equipment	$16,500,000	Additional LTCP CSO Projects & Equipment	COS-1
	North Caldwell Borough	0715001-003	North Caldwell – Canterbury & Shenandoah Watermain Replacement Project	$2,550,000	Water Main Replacement	COS-1
	North Hudson Sewer Authority	S340952-45	Adams WWTP Primary Clarifier Rehabilitation	$3,700,000	Adam Street WWTP Rehabilitation	COS-1
	North Hudson Sewer Authority	S340952-46	JOSO Solids and Floatables Facility Upgrades	$6,950,000	JOINT OVERFLOW SEWER SOLIDS AND FLOATABLES FACILITY REHABILITATION	COS-1
	North Jersey District Water Supply Commission	1613001-026	Low Lift Gas Pump	$12,900,000	Low Lift Gas Pump	1
	Northwest Bergen County Utilities Authority	S340700-20	Sludge Cake Receiving Facility at Wastewater Treatment Plant	$11,500,000	Sludge Cake Receiving Facility at Wastewater Treatment Plant	COS-1
	Northwest Bergen County Utilities Authority	S340700-21	Interceptor System Rehabilitation Phase 2 Program	$8,600,000	Interceptor Manhole Rehabilitation Phase 1	COS-3
	Northwest Bergen County Utilities	S340700-23	WWTP Potable Water Main Replacement	$2,400,000	Wastewater Treatment Plant	COS-1
	Oak Ridge Senior Housing Community	1414008-001	Oakridge Senior Community Water Lines	$530,300	Oakridge Senior Community Water Lines	1 of 1
	Oakland Borough	0220001-002	Replace 4600 Water Meters	$3,133,000	Water Meter Replacement	1
	Ocean County	S344080-11	Mechanical Street Sweeper - Equipment	$350,000	Motor Vehicle: Mechanical Street Sweeper	1 of 1
	Ocean County Utilities Authority	S340372-69	CD2212 CSA Emergency Power Improvements (CPS-2-8-11-12-13-17)	$4,150,000	CD2212 CSA Emergency Power Improvements (CPS-2-8-11-12-13-17)	COS-1
	Ocean County Utilities Authority	S340372-70	CD1907 CWPCF PD-2 Cover replacement	$10,350,000	CD1907 CWPCF PD-2 Cover replacement	COS-1
	Ocean County Utilities Authority	S340372-73	ND2424 NI-11 Interceptor Rehabilitation (Portion MH 7-3 to MH 3-3)	$9,700,000	ND2424 NI-11 Interceptor Rehabilitation (Portion MH 7-3 to MH 3-3)	COS-1
	Ocean Gate Borough	1521001-003	Well Water Construction/Drilling a new well	$720,000	Well Water Construction	1 0f 1
	Ocean Gate Borough	S344180-01	Storm Sewer MTD	$2,600,000	MTD's - Storm Sewer	1
	Ocean Township, Ocean County	1520001-008	Township of Ocean-Ocean County Waretown Lead Service Line Replacement	$14,800,000	Township of Ocean-Ocean County Waretown Lead Service Line Replacement Contract 1	COS-1
	Ocean Township, Ocean County	1520001-008	Township of Ocean-Ocean County Waretown Lead Service Line Replacement		Township of Ocean-Ocean County Waretown Lead Service Line Replacement Contract 2	COS-2
	Ocean Township, Ocean County	1520001-008	Township of Ocean-Ocean County Waretown Lead Service Line Replacement		Township of Ocean-Ocean County Waretown Lead Service Line Replacement Contract 3	COS-3
	Ocean Township, Ocean County	1520001-008	Township of Ocean-Ocean County Waretown Lead Service Line Replacement		Township of Ocean-Ocean County Waretown Lead Service Line Replacement Contract 4	COS-4
	Ocean Township, Ocean County	1520001-009	Pebble Beach Water Treatment Plant Replacement	$9,450,000	Pebble Beach Water Treatment Plant Replacement	COS-1
	Old Bridge Municipal Utilities Authority	1209002-015	Ticetown Road Project	$68,250,000	Ticetown Road Project	COS-1
	Old Bridge Municipal Utilities Authority	1209002-016	Route 516 Garage	$2,150,000	Route 516 Garage	COS-1
	Orange City	0717001-013	Orange Twp | Well 5 Rehabilitation Project	$1,300,000	Well 5 Rehabilitation	DBC-1
	Orange City	0717001-014	Orange Twp | Relocation of the existing transmission main under the Glen Avenue Bridge for the stabilization of the pipe	$2,000,000	Relocation of Transmission Main	1 of 1
	Orange City	0717001-017	PFAS Treatment at Chestnut Street Pumping Station	$20,000,000	PFAS Treatment at Chestnut Street Pumping Station	COS-1
	Orange City	0717001-019	City Wide Identification and Lead Pipe Replacement Program	$21,400,000	Lead Pipe Replacement Program	COS-1
	Orange City	S340859-04	S-4 (10888779.1) WATER METER REPLACEMENT	$5,100,000	S-4 (10888779.1) WATER METER REPLACEMENT	1
	Paramus Borough	S340920-02	Prospect Pump Station	$9,100,000	Prospect Street Pump Station Upgrades	COS-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Paramus Borough	S340920-02	Prospect Pump Station	[illegible]	South Trunk Sewer Improvements	COS-2
	Paramus Borough	S340920-03	Valley Hospital Pump Station	$11,000,000	Valley Hospital Pump Station	COS-1
	Park Ridge Borough	0247001-001	Permanent PFAS Treatment	$6,700,000	Permanent PFAS Treatment	COS-1
	Parsippany Troy Hills Township	1429001-002	Replacement Well 20-R VOC/PFAS Treatment	$7,650,000	Replacement Well 20-R VOC/PFAS Treatment	COS-1
	Parsippany Troy Hills Township	S340886-07	Wastewater Treatment Plant - Improvements and Upgrades	$13,000,000	Wastewater Treatment Plant - Improvements and Upgrades	COS-1
	Passaic Valley Sewerage Commission	S340689-60	Sludge Barge Dock Rehabilitation Project	$18,500,000	Sludge Barge Dock Rehabilitation	COS-1
	Passaic Valley Sewerage Commission	S340689-61	SCADA Improvements - Phase 2 - Wet Train/Line Ops	$53,650,000	Installation	COS-2
	Passaic Valley Sewerage Commission	S340689-63	Equipment Procurement and Construction for	$89,000,000	Construction	COS-1
	Passaic Valley Sewerage Commission	S340689-67	Grease Receiving Station Design and Construction	$17,500,000	Demolition	COS-1
	Passaic Valley Sewerage Commission	S340689-67	Grease Receiving Station Design and Construction		Installation	COS-2
	Passaic Valley Sewerage Commission	S340689-68	South Fourth Street Flow Metering Equipment Modifications	$6,000,000	South Fourth Street Flow Metering Equipment	COS-1
	Passaic Valley Water Commission	0231001-002	Lead Service Line Replacement in Lodi System	$7,400,000	Lead Service Line Replacement	1
	Passaic Valley Water Commission	0239001-002	Lead Service Line Replacement in North Arlington System	$10,500,000	Lead Service Line Replacement	1
	Passaic Valley Water Commission	0239001-003	Replacement of Water Mains - North Arlington System	$12,900,000	Replacement of Water Mains - North Arlington System	COS-1
	Passaic Valley Water Commission	1605002-037	PVWC Water Meter Replacement Main System – Phase 2	$3,450,000	Paterson - Water Meter Replacement - Phase 2	COS-1
	Passaic Valley Water Commission	S340322-05	PVWC Systemwide Water Meter Replacement – Phase 2	$3,450,000	Clifton - Water Meter Replacement - Phase 2	COS-1
	Paterson City	S340850-05	CSO 023 Elimination- Sewer Separation at Second Avenue	$1,935,000	Sewer Separation at CSO 023	COS-1
	Paterson City	S340850-06	21st Avenue Sewer Reconstruction	$2,161,100	Sewer Separation at CSO 027 21st Avenue	COS-1
	Pennsville Sewerage Authority	S340870-06	Pumping Station #4 Force Main Replacement	$3,700,000	Force Main Replacement	COS-1
	Pennsville Sewerage Authority	S340870-07	Pumping Station #5 Force Main Replacement	$3,000,000	Force Main Replacement	COS-1
	Pequannock River Basin Regional Sewer Authority	S340459-06	Riverdale Interceptor Lining Project	$6,700,000	Riverdale Interceptor Lining Project	COS-1
	Perth Amboy City	S340435-19	The Purchasing of a CCTV Video Pipeline Inspection System Project	$400,000	The Purchasing of a CCTV Video Pipeline Inspection System	1
	Perth Amboy City	S340435-21	The Replacement of Catch Basins - 2022	$2,600,000	Replacement of Catch Basins	COS-1
	Phillipsburg Town	S340874-10	Riverside Way Pump Station and Force Main	$9,150,000	Riverside Way Pump Station, Force Main and Gravity Main Replacement	COS-1
	Phillipsburg Town	S340874-11	Region 3 Sewer Improvements	$2,850,000	Region 3 Wastewater Conveyance Improvements	COS-1
	Pompton Lakes Municipal Utilities Authority	S340636-09	North Pump Station Replacement	$2,800,000	North Pump Station Replacement	COS-1
	Rahway Valley Sewerage Authority	S340547-18	Headworks HVAC Upgrade and Grit Tank Bridge Replacement	$7,500,000	Grit Removal Tank and Bridge Upgrades	COS-2
	Ridgefield Park Village	S340688-07	Village of Ridgefield Park - CSO Abatement - Localized Sewer Separation	$13,500,000	Combined Sewer Separation	COS-1
	Robbinsville Township	S340555-01	Route 130 Pump Station and Force Main Replacement	$5,650,000	Route 130 Pump Station and Force Main Replacement	COS-1
	Roosevelt Borough	S340761-05	WWTP Trickling Filters	$2,950,000	Trickling Filters Replacement	COS-1
	Roselle Borough	S340332-02	Cleaning & lining of sanitary sewer	$3,800,000	Sanitary Sewer Rehab	1
	Roselle Park (JMEUC) Borough	S340686-11h	Flood Mitigation Phase II Cogeneration Upgrade	$520,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	Roselle Park (JMEUC) Borough	S340686-12h	Flood Mitigation Phase III Main Plant Site Wall	$1,690,000	P&D Contract For Flood Mitigation Phase 3 Plant Site	PD-1
	Roselle Park (JMEUC) Borough	S340686-13h	Phase IV ACOE Stormwater Pumping Station	$340,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	Roselle Park (JMEUC) Borough	S340686-14h	Phase V Biosolids Facility Site Wall	$661,500	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Roselle Park (JMEUC) Borough	S340686-15h	Phase VI Biosolids Facility Storm Water Pumping Station	$304,500	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Runnemede Borough	S340363-06	Sanitary Sewer slip-lining at various locations	$1,800,000	Sanitary Sewer slip-lining	1 of 1
	Salem City	S340235-03	Salem City Water Meter (FKA DW)	$1,900,000	Salem City Water Meter (FKA DW)	1
	Seaside Heights Borough	1526001-002	Seaside Heights - Water System Improvements - Resiliency	$10,000,000	Contract 2 of 2 Water Treatment Plant Improvements	COS-2
	Seaside Heights Borough	1526001-006	Seaside Heights - Systemwide Water Main Replacement		Seaside Heights - Systemwide Water Main Replacement	GPD-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Seaside Heights Borough	1526001-006	Seaside Heights - Systemwide Water Main Replacement	$7,100,000	Seaside Heights - Systemwide Water Main Replacement (Contract 1 of 2)	COS-1
	Seaside Heights Borough	S340236-04	Seaside Heights - Sanitary Sewer Improvements	$3,250,000	Sanitary and Storm Sewer Rehabilitation	COS-1
	Seaside Park Borough	1527001-005	Construction of new well #11	$2,500,000	Construction of new well #11	COS-1
	Seaside Park Borough	S340083-05	Stormwater Maintenance Equipment	$1,700,000	Street Sweeper	EPP-2
	Seaside Park Borough	S340083-05	Stormwater Maintenance Equipment		Compact Street Sweeper	EPP-3
	Seaside Park Borough	S340083-05	Stormwater Maintenance Equipment		Trailer Mounted Diesel Generator	EPP-4
	Seaside Park Borough	S340083-07	Parking Lots 1, 2, and 3 Reconstruction	$2,800,000	Parking Lots 1, 2, and 3 Reconstruction	COS-1
	Somerset Raritan Valley Sewer Authority	S340801-10	MAIN INTERCEPTOR REHABILITATION PROJECT	$62,600,000	Main Interceptor Rehabilitation Project	COS-1
	South Orange Village (JMEUC) Township	S340686-11i	Flood Mitigation Phase II Cogeneration Upgrade	$708,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	South Orange Village (JMEUC) Township	S340686-12i	Flood Mitigation Phase III Main Plant Site Wall	$2,500,000	P&D Contract For Flood	PD-1
	South Orange Village (JMEUC) Township	S340686-13i	Phase IV ACOE Stormwater Pumping Station	$474,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	South Orange Village (JMEUC) Township	S340686-14i	Phase V Biosolids Facility Site Wall	$970,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	South Orange Village (JMEUC) Township	S340686-15i	Phase VI Biosolids Facility Storm Water Pumping Station	$409,500	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Stafford Township	S340946-13	Beach Haven West - Sewer Replacement - Phase VIII	$8,820,000	Sanitary Sewer Replacement - Phase 8	COS-1
	Stafford Township	S340946-19	Mud City Sanitary Improvements	$7,400,000	Pump Station Construction	COS-1
	Stafford Township	S340946-19	Mud City Sanitary Improvements		Gravity Sewer Main Replacement & I/I Improvements	COS-2
	Stone Harbor Borough	S340722-06	Sanitary Sewer I/I Replacement Project	$10,400,000	Sanitary Sewer I/I Replacement	COS-1
	Summit (JMEUC) City	S340686-11j	Flood Mitigation Phase II Cogeneration Upgrade	$1,200,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	Summit (JMEUC) City	S340686-12j	Flood Mitigation Phase III Main Plant Site Wall	$4,800,000	P&D Contract For Flood Mitigation Phase 3 Plant Site	PD-1
	Summit (JMEUC) City	S340686-13j	Phase IV ACOE Stormwater Pumping Station	$825,000	Planning and Design Contract Phase IV ACOE Storm Water	PD-1
	Summit (JMEUC) City	S340686-14j	Phase V Biosolids Facility Site Wall	$1,785,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Summit (JMEUC) City	S340686-15j	Phase VI Biosolids Facility Storm Water Pumping Station	$698,250	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	The Municipality of Princeton	S340656-08	System-wide Sanitary Sewer Rehabilitation	$4,300,000	Sanitary Sewer Rehab	1
	The Municipality of Princeton	S340656-14	Hamilton Ave Sewer Replacement Project	$6,900,000	Sewer Replacement and Rehabilitation	COS-1
	Toms River Municipal Utilities Authority	S340145-10	Sanitary Sewer System Rehabilitation	$6,310,000	TANK-01-24	COS-2
	Toms River Municipal Utilities Authority	S340145-10	Sanitary Sewer System Rehabilitation		GEN-01-24	COS-3
	Toms River Municipal Utilities Authority	S340145-10	Sanitary Sewer System Rehabilitation		ARCH-01-24	PD-2
	Trenton City	1111001-014	TWW Phase 5 LSL Replacement Project	$22,900,000	Grant - Planning and Design	GPD-1
	Trenton City	1111001-014	TWW Phase 5 LSL Replacement Project		Grant - Planning and Design	GPD-2
	Trenton City	1111001-023	TWW Phase 6 LSL Replacement - Trenton	$21,450,000	LEAD SERVICE LINE REPLACEMENT – PHASE 6A	COS-1
	Trenton City	1111001-023	TWW Phase 6 LSL Replacement - Trenton		LSLR Phase 6B	COS-2
	Trenton City	S340416-14	Meter Replacement and AMI Project	$24,000,000	Contract 3 - Installation of Water Meters Phase 2	COS-2
	Two Rivers Water Reclamation Authority	S340117-11	Pump Station 8, 15 and 18 Efficiency Projects	$6,300,000	PS 8 Efficiency Projects	COS-2
	Two Rivers Water Reclamation Authority	S340117-11	Pump Station 8, 15 and 18 Efficiency Projects		PS 15 Efficiency Projects	COS-3
	Two Rivers Water Reclamation Authority	S340117-11	Pump Station 8, 15 and 18 Efficiency Projects		PS 19 Efficiency Projects	COS-4
	Union (JMEUC) Township	S340686-11k	Flood Mitigation Phase II Cogeneration Upgrade	$2,450,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	Union (JMEUC) Township	S340686-12k	Flood Mitigation Phase III Main Plant Site Wall	$10,200,000	P&D Contract For Flood Mitigation Phase 3 Plant Site Wall	PD-1
	Union (JMEUC) Township	S340686-13k	Phase IV ACOE Stormwater Pumping Station	$1,650,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	Union (JMEUC) Township	S340686-14k	Phase V Biosolids Facility Site Wall	$3,720,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	Union (JMEUC) Township	S340686-15k	Phase VI Biosolids Facility Storm Water Pumping Station	$1,375,500	Phase VI Biosolids Facility Storm Water Pumping Station	PD-1
	Ventnor City	0122001-002	Water Infrastructure Project	$25,000,000	Water Infrastructure Project	COS-1
	Ventnor City	0122001-003	N. Surrey Avenue Water Tower Improvements	$4,500,000	N. Surrey Avenue Water Tower Improvements P&D Grant	GPD-1

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Ventnor City	0122001-004	Winchester Avenue Watermain Replacement - Phase 1	$1,450,000	Watermain Replacement	COS-1
	Ventnor City	S340667-04	Sewer Line Replacement	$3,050,000	Ventnor City - Sewer Line Replacement	COS-1
	Vineland City	0614003-001	Lead Service Line Replacement Project	$130,000,000	Lead and Galvanized Pipe Replacement	COS-1
	Vineland City	0614003-017	2016 Water Distribution Rehabilitation Project	$3,100,000	2016 Water Distribution System Rehab	1 of 1
	Wallington Borough	0265001-002	Wallington Avenue Water Main	$2,600,000	Wallington Avenue Water Main	COS-1
	Warren County (Pequest River) Municipal Utilities Authority	S340454-06	Belvidere WWTF Improvements	$2,200,000	Installation	COS-1
	Washington Township Municipal Utilities Authority	0818004-006	Whitman Drive Water Main Replacement	$1,550,000	Whitman Drive Water Main Replacement	COS-1
	Washington Township Municipal Utilities Authority	1438004-004	WTMUA - Water System Improvements - Water Main Replacements	$2,450,000	WTMUA - Water System Improvements - Water Main Replacements	COS-1
	Washington Township Municipal Utilities Authority	S340552-02	WTMUA Sewer System Repair and Rehabilitation Program	$2,600,000	WTMUA Sewer System Repair and Rehabilitation Program	COS-1
	Washington Township Municipal Utilities Authority	S340930-05	Whitman Drive Sewer Rehabilitation	$1,800,100	Whitman Drive Sewer Rehabilitation	COS-1
	West Cape May Borough	0512001-001	Lead Line Remediation	$1,000,000	Lead Line Remediation	COS-1
	West Deptford Township	0820001-004	Jessup Road Water Storage Tank Repair and Repainting	$3,300,000	Jessup Road Water Storage Tank Repair and Repainting	1
	West Orange (JMEUC) Township	S340686-11I	Flood Mitigation Phase II Cogeneration Upgrade	$1,600,000	Wastewater Treatment Plant Co-Generation Upgrade	PD-1
	West Orange (JMEUC) Township	S340686-12I	Flood Mitigation Phase III Main Plant Site Wall	$6,500,000	P&D Contract For Flood Mitigation Phase 3 Plant Site Wall	PD-1
	West Orange (JMEUC) Township	S340686-13I	Phase IV ACOE Stormwater Pumping Station	$1,080,000	Planning and Design Contract Phase IV ACOE Storm Water Pumping Station	PD-1
	West Orange (JMEUC) Township	S340686-14I	Phase V Biosolids Facility Site Wall	$2,395,000	P&D Contract Phase V Bio Solids Facility Wall	PD-1
	West Orange (JMEUC) Township	S340686-15I	Phase VI Biosolids Facility Storm Water	$913,500	Phase VI Biosolids Facility	PD-1
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue	$1,890,000	Construction	COS-1
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue		Construction Management and Inspection	PD-1
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue		Construction	COS-2
	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue		Construction Management and Inspection	PD-2
	Weymouth Township Municipal Utilities Authority	0123001-001	WTMUA Water Line Replacement	$6,000,000	Water Line Replacement	COS-1
	Wildwood City	0514001-007	Wildwood Lead Service Replacement Program	$25,000,000	Lead Service Line Replacement Phase 2	COS-2
	Wildwood City	0514001-007	Wildwood Lead Service Replacement Program		LSLR Phase 3	
	Wildwood City	0514001-009	Sanitary Sewer and Water Improvements, Phase 4	$4,500,000	Sanitary Sewer and Water Improvements, Phase 4	COS-1
	Wildwood City	S340664-08	Sanitary Sewer and Water Improvements, Phase 4	$4,550,000	Sanitary Sewer and Water Improvements, Phase 4	COS-1
	Wildwood Crest Borough	S340719-06	Park Boulevard Sanitary Sewer Improvements	$5,850,000	Park Boulevard Sanitary Sewer	COS-1
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)	$2,000,000	#5 - PCP Upgrades	COS-4
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)		#8 - Premium Electric Motors	COS-7
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)		#9 - Microgrid and Battery Energy Storage	COS-8
	Willingboro Municipal Utilities Authority	0338001-005	Energy Savings Improvement Program (DW)		#10 - Co-Generation/On-Site Generation	COS-9
	Willingboro Municipal Utilities Authority	0338001-011	Well 6 Water Treatment Plant Upgrade	$10,621,600	Willingboro Well No. 6	4
	Willingboro Municipal Utilities Authority	0338001-015	Water Tank 1 Holyoke Lane Rehab	$3,450,000	HOLYOKE TANK	COS-1
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program	$18,200,000	#5 - PCP Upgrades	COS-4
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program		#8 - Premium Electric Motors	COS-7
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program		#9 - Microgrid and Battery Energy Storage	COS-8
	Willingboro Municipal Utilities Authority	S340132-10	Energy Savings Improvement Program		#10 - Co-Generation/On-Site Generation	COS-9
	Woodbine Borough	0516001-003	2024 Water System Improvements	$5,250,000	Planning and Design - Grant	GPD-2
	Woolwich Township	S340432-01	New Collection System & Treatment	$17,400,000	Wastewater Pump Station	1 of 1
	TOTALS	**395**	**ACTIVE CONTRACTS**	**$3,224,612,980**		

Projects That Moved Into Active Review

Color	Project Sponsor	Project Number	Project Name	Project Priority List Cost	LOI Date
	Jersey City Municipal Utilities Authority	0906001-044	Christopher Colombus Drive Water Main Upgrades	$7,350,000	2/2/2026
	Jersey City Municipal Utilities Authority	S340928-56	Christopher Colombus Drive Sewer Upgrades	$8,200,000	2/2/2026
	Passaic Valley Sewerage Commission	S340689-62	SCADA Improvements - Phase 3 - Sludge Train	$24,000,000	2/6/2026
	Penns Grove Sewerage Authority	S340503-01	Penns Grove Sewer	$4,400,000	2/12/2026
	Ocean County Utilities Authority	S340372-75	ND2210 Metedeconk River Crossing Int. NI-6 MH 3-1 Valve Chamber Improvements	$2,550,000	2/17/2026

Color	Project Sponsor	Project Number	Project Name	Estimated Project Cost	Contract Name	Contract Number
	Commercial Township	S340955-02	Laurel Lake Drainage Improvements - Phase 4	$3,250,000	2/18/2026	
	Bordentown City	0303001-009	Bordentown City Water Department Lead Service Line Replacements	$6,550,000	2/20/2026	
	Bloomfield Township	S340516-02	Sanitary Sewer Main Replacement under GSP	$2,600,000	2/24/2026	
	Middlesex County Utilities Authority	S340699-23	Main Trunk Sewer Rehabilitation Phase IV	$33,290,000	2/24/2026	
	Washington Township Municipal Utilities Authority	0818004-007	WTMUA Highridge Tank Replacement	$4,250,000	2/24/2026	
	TOTALS	**10**	**PROJECTS**	**$96,440,000**		

APPENDIX D

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APPENDIX E

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NEW JERSEY INFRASTRUCTURE BANK
July 1, 2026 to June 30, 2027

		Water		Trans		CHAMP		Combined		Difference
REVENUES		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
Annual Admin Fee Direct Loans		25,328	**24,321**	82,265	**89,339**	-	**0**	96,136	113,660	17,523
2027 Trans and CHAMP Admin Fees				29,023	**24,968**	2,900	1,598	31,923	26,566	(5,357)
Annual Admin Fees		6,430,660	6,346,372	111,288	114,307	2,900	1,598	6,544,848	6,462,277	(82,571)
Transportation Origination Fee LT and ST				1,212,000	649,000	-	-	1,212,000	649,000	(563,000)
INTEREST INCOME / ONE-TIME FEES	Unrestricted Admin Fee Total =	**6,430,660**	**6,346,372**	**1,323,288**	**763,307**	**2,900**	**1,598**	**7,756,848**	**7,111,277**	**(645,571)**
	Loan Surcharge Total	**730,084**	**291,000**	**11,600**	**4,050**	**0**	**0**	**741,684**	**295,050**	**(446,634)**
	Short-Term Loan Interest Income	3,235,313	3,707,400	98,413	**129,630**	-	-	3,333,726	3,837,030	503,305
	Direct Long-Term Loans Interest Income	271,791	203,045	1,207,555	**1,222,669**	-	-	1,479,346	1,425,714	(53,631)
	Net Earnings Credits From Bond Maturities / BRIC	84,530	273,102	-	**0**	-	-	84,530	273,102	188,572
	Investment Interest Income:	822,500	770,088	3,880,187	**4,098,714**	5,113	2,492	4,707,800	4,871,294	163,494
	State Appropriations & RLF Reimbursements	-	**0**	2,600,000	**1,600,000**	239,399	**212,281**	2,839,399	1,812,281	(1,027,119)
	Other Income Total =	**4,414,133**	**4,953,635**	**7,786,155**	**7,051,014**	**244,512**	**214,773**	**12,444,801**	**12,219,421**	**(225,380)**
	TOTAL REVENUES =	**11,574,878**	**11,591,007**	**9,121,043**	**7,818,370**	**247,412**	**216,370**	**20,943,333**	**19,625,748**	**(1,317,585)**
EXPENSES		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
FINANCING PROGRAMS	Bond Counsel - Bond/Loan Issuance Costs	823,130	946,680	171,600	120,000	-	-	994,730	1,066,680	71,950
	Bond Counsel - Program / Development Charges (M&E, CSG)	307,130	195,695	68,112	91,450	60,000	60,000	435,242	347,145	(88,097)
	B.C. Total =	**1,130,260**	**1,142,375**	**239,712**	**211,450**	**60,000**	**60,000**	**1,429,972**	**1,413,825**	**(16,147)**
	Financial Advisor - Bond/Loan Issuance Costs (PFM, Hilltop)	240,000	182,000	77,500	65,000	-	-	317,500	247,000	(70,500)
	Financial Advisor - Program / Development Charges (PFM, Hilltop)	125,000	125,000	40,000	44,000	-	-	165,000	169,000	4,000
	F.A. Total =	**365,000**	**307,000**	**117,500**	**109,000**	**0**	**0**	**482,500**	**416,000**	**(66,500)**
	Short Term Borrowing Fees and Interest	832,500	770,000	-	-	-	-	832,500	770,000	(62,500)
	Third Party Program Expenses	327,828	332,419	20,663	22,905	21	11	348,512	355,335	6,823
	Rating Service (ST & Bond Programs)	496,839	609,645	15,391	14,055	-	-	512,230	623,700	111,470
	TOTAL FINANCING PROGRAM EXPENSES =	**3,152,428**	**3,161,439**	**393,266**	**357,410**	**60,021**	**60,011**	**3,605,715**	**3,578,860**	**(26,855)**
NJIB OPERATIONS	Total Salaries & Fringe (Original)	**3,779,609**	**4,372,281**	**1,495,314**	**1,338,698**	**139,143**	**107,746**	**5,414,065**	**5,818,725**	**404,659**
	a. FTE Salaries (Original)	2,631,933	**2,727,682**	1,041,505	**919,150**	96,392	**79,537**	3,769,831	**3,726,369**	(43,462)
	b. Fringe	1,147,676	**1,644,599**	453,809	**419,548**	42,750	**28,209**	1,644,234	**2,092,356**	448,122
	H.R. (HRIS+Payroll Svcs, Train, Memberships, Recruit)	27,927	**26,425**	11,043	**8,917**	1,040	**758**	40,010	36,100	(3,910)
	I.T. Expenses (Hardware, Software, Online Services)	464,296	**549,851**	183,590	**185,537**	17,295	**15,774**	665,180	751,163	85,982
	Admin - Gen'l & Facilities	189,621	**169,178**	74,979	**57,086**	7,064	**4,853**	271,664	231,117	(40,547)
	Investment Advisor (PFM-AM)	111,086	**116,569**	77,760	**88,224**	-	**-**	188,846	204,793	15,947
	Auditor - NJIB Financials & CWDW	73,579	**77,922**	11,206	**10,418**	1,056	**886**	85,840	89,227	3,387
	Internal / SOC Audit	69,800	**73,200**	27,600	**24,700**	2,600	**2,100**	100,000	100,000	-
	State Liason Charges (AG/GAU)	131,688	**186,767**	55,700	**132,756**	14,577	**19,993**	201,966	339,515	137,550
	Reports, Publications, Conferences & Marketing	56,837	**63,629**	18,092	**21,470**	1,406	**1,825**	76,335	86,925	10,590
	Depreciation (Other: IT, Furniture, etc) & Vehicle	33,652	**27,547**	15,283	**10,999**	1,391	**985**	50,326	39,531	(10,795)
	Board Member Expense (Bond + misc)	48,860	**50,142**	19,320	**16,920**	1,820	**1,439**	70,000	68,500	(1,500)
	TOTAL OPERATING EXPENSES =	**4,986,954**	**5,713,512**	**1,989,887**	**1,895,725**	**187,391**	**156,359**	**7,164,232**	**7,765,596**	**601,364**
	TOTAL EXPENDITURES =	**8,139,382**	**8,874,951**	**2,383,152**	**2,253,135**	**247,412**	**216,370**	**10,769,947**	**11,344,456**	**574,509**
Non-Cash Charge for Net Pension/ OPEB Liability Change (Estimated)		(496,123)	(506,588)	(99,447)	(90,416)	(4,429)	(2,996)	(600,000)	(600,000)	-
Net Unencumbered Contingencies (for Direct Loans, etc.)		**$ 2,939,372**	**$ 2,209,468**	**$ 6,638,443**	**$ 5,474,819**	**$ (4,429)**	**$ (2,995)**	**$ 9,573,386**	**$ 7,681,292**	**$ (1,892,094)**

SET-ASIDES:		Water 2026	Water Draft 2027	Trans 2026	Trans Draft 2027	CHAMP 2026	CHAMP Draft 2027
Transportation Bank P&D PF Set-Aside	(Available Funds)	N/A	N/A	$ (400,000)	$ (2,400,000)	N/A	N/A
2 bps. T/A Set-Aside -	From New L-T Loans:	$ 133,433	$ 127,722	$ 3,870	$ 3,329	$ 387	$ 213
	From Prior Year L-T Loans:	$ 118,131	$ 184,647	$ 4,174	$ 5,443	$ -	$ -
2 bps. T/A Set Aside	(Total Available Funds):	**$ 251,565**	**$ 312,369**	**$ 8,044**	**$ 8,772**	**$ 387**	**$ 213**

Appendix E
SFY2027 I-Bank Operating Budget

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APPENDIX F
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APPENDIX G
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APPENDIX H

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Exhibit H1

Green Bond Report

New Jersey Environmental Infrastructure Trust - **Series 2015A-2**

Bond Sale Date: November 10, 2015

Bond Par Amount	$	9,555,000.00
Net Premium (priced at 107.789)	$	744,197.55
Net Bond Proceeds	$	10,299,197.55
Project Fund Exclusions (Capitalized Int., Fees and COI)	$	(704,330.55)
Original Bond Proceeds Available for Projects	$	9,594,867.00 [A]
As of March 31, 2024:		
Total Project Disbursements	$	(9,317,515.00)
Total Funds Applied to Loan Repayments/Defeasances	$	(272,858.15)
Project Funds Disbursed to Date	$	(9,590,373.15) [B]
Net Bond Proceeds Remaining	$	4,493.85 [C]

Project Expenses as of 3/17/26:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Caldwell, Borough	**Project # S340523-04-1**. Wastewater Treatment Plant upgrade. Improved groundwater quality.	$ 766,364.00	$ 421,500.00	$ 294,234.00 $ 127,266.00 [1]	Completed
Camden County MUA	**Project # S340640-06-2**. Sludge Drying Facility. Improved groundwater quality	$ 1,546,238.00	$ 386,559.00	$ 386,559.00	Completed
Camden County MUA	**Project # S340640-14-1**. Increase resiliency and reduce flooding potential of Camden City's Combined Sewer and Sanitary Sewer Overflow segments. Construct rain gardens and reconstruct sewer to remove contaminants via runoff. Control storm water and improve water quality.	$ 423,000.00	$ 105,750.00	$ 38,700.00 $ 62,556.15 [1]	$ 4,993.85
Cape May County MUA	**Project # S342017-04**. Improvements to sanitary landfill, stormwater discharge, leachate collection system and removal of suspended solids and slits prior to discharge into groundwater.	$ 5,431,440.00	$ 1,357,860.00	$ 1,337,306.00 $ 20,554.00 [1]	Completed
Egg Harbor Township MUA	**Project # S340753-04**. Rehabilitate interceptor for wastewater collection and pumping system to enhance ground water quality.	$ 1,050,683.00	$ 262,671.00	$ 255,846.00 $ 6,825.00 [1]	Completed
Hoboken, City of	**Project # S340635-04 (Sandy PF)**. Construct wet weather pump station with emergency generator, a system to capture rainwater runoff, and rain gardens in a city served by a combined sewer system. Project will enhance groundwater quality.	$ 10,587,764.00	$ 2,646,941.00	$ 2,619,311.00 $ 27,630.00 [1]	Completed
Jersey City MUA	**Project # S340928-13**. Replace Duncan Ave. sewer outfall to improve CSO wastewater system and groundwater quality.	$ 11,981,343.00	$ 2,995,336.00	$ 2,995,336.00	Completed
Raritan Township MUA	**Project # S340485-09**. Replacement of motor control center and construct water-tight enclosure for equipment at main treatment plant operations building optimizing plant treatment, safety and reliability.	$ 1,591,600.00	$ 397,900.00	$ 397,900.00	Completed
Tuckerton, Borough of - CW	**Project # S340034-02 (Sandy PF)**. Replacememt of deteriorated sanitary sewer mains in wastewater treatment system. Improve groundwater quality.	$ 1,960,000.00	$ 490,000.00	$ 490,000.00	Completed
Tuckerton, Borough of - DW	**Project # 1532002-003/005**. Repair and repaint water tower and replace water main enhancing clean drinking water system.	$ 1,121,401.00	$ 280,350.00	$ 252,323.00 $ 28,027.00 [1]	Completed
Tuckerton, Borough of - Nano	**Project # 1532002-005 (Nano)**. Replace deteriorated water mains and fire hydrants. Improve drinking water supply.	$ 1,000,000.00	$ 250,000.00	$ 250,000.00	Completed
			Total Project Disbursements	**$ 9,317,515.00**	
			Total Funds Applied to Loan Repayments/Defeasances	**$ 272,858.15**	
	TOTAL		**$ 9,594,867.00 [A]**	**$ 9,590,373.15 [B]**	**$ 4,993.85 [C]**

Exhibit H2

Green Bond Report

New Jersey Infrastructure Bank Environmental Infrastructure Bonds - **Series 2023 A-W1, C-W1**

Bond Sale Date: December 6, 2023

I-Bank Bond Par Amount	$	51,620,000.00	
WIFIA Bond Par Amount	$	130,296,555.00	
Net Premium (priced at 115.458)	$	7,979,365.10	
Net Bond Proceeds	$	189,895,920.10	
Project Fund Exclusions (Capitalized Int., Fees and COI)	$	(5,233,405.10)	
Original Bond Proceeds Available for Projects	$	184,662,515.00	A
As of March 31, 2024:			
Total Project Disbursements (including funds to be disbursed day of closing)	$	(184,662,515.00)	
Total Funds Applied to Loan Repayments/Defeasances	$	-	
Project Funds Disbursed to Date	$	(184,662,515.00)	B
Net Bond Proceeds Remaining	$	-	C

Project Expenses as of 3/17/26:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects[1]	Bond Proceeds Remaining for Project Costs
Bayonne City	**Project # S340399-31 (CSO).** Stormwater Management Facilities & Francis G. Fitzpatrick park improvements.	$ 2,062,164.00	$ 668,141.00	$ 668,141.00	Completed
Bergen County UA	**Project # S340386-21/24.** (21) Final Settling Tanks Rehab. (24) Tank Header Improvements	$ 8,622,400.00	$ 5,807,727.00	$ 5,807,727.00	Completed
Bloomfield Township	**Project # 0702001-003.** Lean Service Line Replacement	$ 281,927.00	$ 95,824.00	$ 95,824.00	Completed
Bloomfield Township	**Project # 0702001-005 (LSLR).** Lead Service Replacement Phases	$ 3,307,181.00	$ 754,857.00	$ 754,857.00	Completed
Brick Township MUA	**Project # 1506001-008.** Undersized Water Main Replacement (Cedar Park East & West)	$ 5,264,159.00	$ 3,559,098.00	$ 3,559,098.00	Completed
Camden City	**Project # S340366-15 (CSO).** Rehabilitation of Combined Sewer Regulator Chambers	$ 4,996,522.00	$ 1,383,794.00	$ 1,383,794.00	Completed
Camden County MUA	**Project # S340640-26.** Newton Creek Dredging & Erosion Control	$ 20,703,544.00	$ 14,199,526.00	$ 14,199,526.00	Completed
Clinton Town	**Project # 1005001-010/013. (10)** West Main St Water Main Replacement-Asset Mgt Planning. (13) Foster Wheeler Booster Pump Station Modifications-Asset Mgt Planning	$ 3,540,739.00	$ 2,311,315.00	$ 2,311,315.00	Completed
Cumberland County IA	**Project # S342015-04.** Side Slope Restoration & Storm Water Management	$ 5,382,164.00	$ 3,051,687.00	$ 3,051,687.00	Completed
Gloucester Township	**Project # S340364-11/15. (11)** Redwood St Culvert Replacement. (15) Gloucester Twp Stormwater Improvements	$ 1,550,482.00	$ 1,118,500.00	$ 1,118,500.00	Completed
Hightstown Borough	**Project # 1104001-009 (Nano).** Water Tank Painting & Repairs	$ 569,553.00	$ 139,398.00	$ 139,398.00	Completed
Jersey City MUA	**Project # S340928-15R/21 (CSO).** (15R) Phase 3 & 4 Sewer Improvements. (21) Sewer Pipe Replacement/Phase V CSO Study	$ 12,953,992.00	$ 4,941,944.00	$ 4,941,944.00	Completed
Jersey City MUA	**Project # 0906001-015/017/019/020/021.** (015) Van Winkle Ave Water Main Replacement. (017) Boonton Plant Centrifuge. (019) Rte. 139 Water Main Replacement. (020) Phase 3 & 4 Water Main Replacement. (021) Phase V Water Mains	$ 21,505,854.00	$ 12,670,339.00	$ 12,670,339.00	Completed
Little Egg Harbor Township	**Project # S340579-04.** Mystic Island Drainage Improvements - Phase II	$ 1,844,705.00	$ 976,033.00	$ 976,033.00	Completed
Long Beach Township	**Project # S340023-09.** 2020 North Beach Sewer Main Replacement	$ 4,776,555.00	$ 2,678,214.00	$ 2,678,214.00	Completed
Lower Township MUA	**Project # 0505002-004.** Del Haven Water Main Expansion/Wildwood Water Utility Interconnect	$ 11,066,929.00	$ 7,552,072.00	$ 7,552,072.00	Completed
Mendham Borough	**Project # S340159-03.** Collection System Improvements	$ 2,327,658.00	$ 1,530,668.00	$ 1,530,668.00	Completed

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects[1]	Bond Proceeds Remaining for Project Costs
Middlesex Borough	**Project # S340698-03.** Rehabilitation of Sanitary Sewers Phase II (Greenbrook Rd & Louse Ave Pump Stations)	$ 989,684.00	$ 649,332.00	$ 649,332.00	Completed
Montville Township	**Project # S340931-04.** Old Lane Sewer connection of 95 homes to existing Montville sewer system.	$ 2,449,293.00	$ 1,608,696.00	$ 1,608,696.00	Completed
Mount Arlington Borough	**Project # S340451-05 (SS - AMP).** Purchase of a Street Sweeper	$ 427,003.00	$ 145,680.00	$ 145,680.00	Completed
Mount Laurel Township MUA	**Project # S340943-06.** Sewer System Improvement Project (Bundle 1)	$ 6,709,590.00	$ 3,834,531.00	$ 3,834,531.00	Completed
Musconetcong SA	**Project # S340384-09.** Wastewater Treatment Plant Improvements	$ 5,828,994.00	$ 3,327,190.00	$ 3,327,190.00	Completed
National Park Borough	**Project # 0812001-005 (Nano).** Addition of PFOS Treatment at Existing Water Plant	$ 770,663.00	$ 183,032.00	$ 183,032.00	Completed
New Jersey Water SA	**Project # S340421-02.** Round Valley Reservoir Structures Refurbishment & Resource Preservation Project	$ 74,257,425.00	$ 42,325,041.00	$ 42,325,041.00	Completed
North Hudson SA	**Project # S340952-33 (CSO).** H6&H7 Long Term Control Plan Project	$ 18,223,599.00	$ 9,434,023.00	$ 9,434,023.00	Completed
Parsippany Troy Hills Twp	**Project # S340886-05 (EE).** Pump Station #4 Sanitary Sewer Redirection Project	$ 7,501,624.00	$ 2,529,647.00	$ 2,529,647.00	Completed
Passaic Valley SC	**Project # S340689-40R/50.** (40R) Plant wide replacement & relocation of electrical switchgear & MCC's. (50) Improvements to the Vehicle Maintenance Building	$ 7,829,927.00	$ 4,880,241.00	$ 4,880,241.00	Completed
Paterson City	**Project # S340850-03-1.** Change order #2 CSO 029 Solids & Floatables Control Projects	$ 1,600,899.00	$ 388,058.00	$ 388,058.00	Completed
Perth Amboy City	**Project # S345220-01 (LTCP).** CSO Permit Development of Long Term Control Plan	$ 749,321.00	$ 178,714.00	$ 178,714.00	Completed
Plumsted Township	**Project # S340607-03R.** Advanced WW treatment & collection system	$ 6,045,789.00	$ 5,656,440.00	$ 5,656,440.00	Completed
Point Pleasant Beach Borough	**Project # 1525001-002 (Nano).** Ocean Ave Water Main Replacement	$ 2,725,557.00	$ 1,464,194.00	$ 1,464,194.00	Completed
Princeton	**Project # S340656-11.** Sanitary Sewer, Storm drainage & pedestrian improvements to Linden Lane & Spruce Street	$ 1,549,546.00	$ 675,447.00	$ 675,447.00	Completed
Scotch Plains Township	**Project # S340512-01.** Sewer Pump Station Upgrades	$ 2,115,341.00	$ 1,399,721.00	$ 1,399,721.00	Completed
Ship Bottom Borough	**Project # S340311-05.** Sewer Main Replacement	$ 4,185,433.00	$ 2,812,192.00	$ 2,812,192.00	Completed
Ship Bottom Borough	**Project # 1528001-004.** Water Main Replacement	$ 3,826,732.00	$ 2,566,589.00	$ 2,566,589.00	Completed
Stafford Township	**Project # S340946-08 (WQR).** Beach Haven West Sanitary Sewer Replacement Phase III	$ 2,673,267.00	$ 830,584.00	$ 830,584.00	Completed
Sussex County MUA	**Project # S342008-06.** Landfill Life Stage 2 Expansion/Infrastructure Relocation Project	$ 32,498,929.00	$ 17,895,544.00	$ 17,895,544.00	Completed
Toms River MUA	**Project # S340145-08.** Equipment Purchase	$ 1,088,007.00	$ 518,544.00	$ 518,544.00	Completed
Trenton City	**Project # 1111001-005/011 (LSLR).** (005) 5-year Lead Service Line Replacement & Verifiфcation Project. (011) Lead Service Line Replacement	$ 38,744,575.00	$ 14,323,507.00	$ 14,293,247.00 $ 30,260.00 [3]	Completed
Washington Township MUA	**Project # 1438004-001 (Nano).** Water Tank Rehabilitation & Well Sm-3 Decommissioning	$ 1,304,692.00	$ 437,109.00	$ 437,109.00	Completed
Wildwood City	**Project # S340664-06.** Replace/Rehab Sanitary Sewer System, Storm Water throughout City in a seven phase plan.	$ 1,381,188.00	$ 755,234.00	$ 755,234.00	Completed
Wildwood City	**Project # 0514001-006.** Replace/Rehab water mains in a seven phase plan.	$ 1,286,221.00	$ 695,717.00	$ 695,717.00	Completed
Winslow Township	**Project # S340895-10.** Various Sanitary Sewer System Rehabs.	$ 864,356.00	$ 408,322.00	$ 408,322.00	Completed

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects[1]	Bond Proceeds Remaining for Project Costs
Winslow Township	**Project # 0436007-010.** Well #2 Filter Plant Upgrade.	$ 2,393,316.00	$ 1,300,049.00	$ 1,300,049.00	Completed
			Total Project Disbursements:	**$ 184,662,515.00**	
			Total Funds Applied to Loan Repayments/Defeasances:		
	TOTAL:		**$ 184,662,515.00** [A]	**$ 184,662,515.00** [B]	**$ -** [C]

[1] Projects participated in WIFIA closing.

[2] Project costs to be disbursed no later than September 1, 2024.

[3] Unexpended Funds applied to either loan repayments or defeasances.

Exhibit H3

Green Bond Report

New Jersey Infrastructure Bank Environmental Infrastructure Bonds - **Series 2025 A-SW1, C-SW1**

Bond Sale Date: May 8, 2025

I-Bank Bond Par Amount	$	56,660,000.00	
WIFIA Bond Par Amount	$	127,212,974.00	
Net Premium (priced at 110.982)	$	6,222,151.45	
Net Bond Proceeds	$	190,095,125.45	
Project Fund Exclusions (Capitalized Int., Fees and COI)	$	(5,802,557.45)	
Original Bond Proceeds Available for Projects	$	184,292,568.00	A
As of May 15, 2025:			
Total Project Disbursements (including funds to be disbursed day of closing)	$	(184,292,568.00)	
Total Funds Applied to Loan Repayments/Defeasances	$	-	
Project Funds Disbursed to Date	$	(184,292,568.00)	B
Net Bond Proceeds Remaining	$	-	C

Project Expenses as of 3/17/26:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects[1]	Bond Proceeds Remaining for Project Costs
Allentown Borough	**Project # 1302001-004 (Nano).** Rehabilitation of and Improvements to Water Treatment Plant(s).	$ 898,913.00	$ 260,821.00	$ 260,821.00	Completed
Brick Township MUA	**Project # S340448-13/14.** Replacement of sanitary sewer mains (13) and water meters (14).	$ 4,728,840.00	$ 3,026,151.00	$ 3,026,151.00	Completed
Brick Township MUA	**Project # 1506001-011/014.** (GAC) Treatment Addition (011) and Water Main Replacement (014).	$ 14,723,960.00	$ 9,318,370.00	$ 9,318,370.00	Completed
Burlington City	**Project # S340140-02.** Replacing residential and industrial meters throughout the City.	$ 1,780,919.00	$ 1,014,185.00	$ 1,014,185.00	Completed
Camden City	**Project # S340366-07 (CSO - AC).** Furnish and install PVC and reinforced concrete gravity combined and separate sanitary sewer and install cured in place pipe liner**.**	$ 6,534,653.00	$ 797,201.00	$ 797,201.00	Completed
Camden County MUA	**Project # S340640-29/36.** Upgrades, replacement and rehabilitation to the CCMUA's Delaware #1 WPCF (29) and Fire safety, HVAC, roofing and interior renovations to both the Administration Building and the Support Services Building (36).	$ 19,567,266.00	$ 10,923,109.00	$ 10,923,109.00	Completed
Clinton Town	**Project # 1005001-012.** Water Infrastructure Audit and Upgrades.	$ 1,083,763.00	$ 620,468.00	$ 620,468.00	Completed
Clinton Township SA	**Project # S340873-04.** NHHS Pump Station Rehabilitation/Upgrade**.**	$ 1,980,198.00	$ 1,301,595.00	$ 1,301,595.00	Completed
Delanco SA	**Project # S340956-03.** Collection System improvements and rehabilitation.	$ 1,656,526.00	$ 948,057.00	$ 948,057.00	Completed
Deptford Township MUA	**Project # S340066-03/04.** Sanitary Sewer Rehabilitation at Country Club Estates section of Deptford Township (03) and Sanitary Sewer Rehabilitation at East Woodbury section of Deptford Township (04).	$ 1,271,454.00	$ 913,651.00	$ 913,651.00	Completed
Deptford Township MUA	**Project # 0802001-002/003.** Water Main Replacement at East Woodbury section of Deptford Township (002) and Water Main Replacement at County Club Estates section of Deptford Township (003)**.**	$ 2,317,328.00	$ 1,504,581.00	$ 1,504,581.00	Completed
East Orange (JMEUC) City	**Project # S340686-09a.** Miscellaneous Building Rehabilitation**.**	$ 347,293.00	$ 244,388.00	$ 244,388.00	Completed
Elizabeth (JMEUC) City	**Project # S340686-09b.** Miscellaneous Building Rehabilitation.	$ 3,648,273.00	$ 2,352,787.00	$ 2,352,787.00	Completed
Essex Fells Borough	**Project # 0706001-003 (EC).** Design and installation of a permanent GAC treatment system**.**	$ 7,830,836.00	$ 4,298,149.00	$ 4,298,149.00	Completed
Franklin Township SA	**Project # S340839-09.** Rehabilitation of Marcy Street Sanitary Sewer System**.**	$ 3,672,477.00	$ 2,371,358.00	$ 2,371,358.00	Completed
Gloucester County UA	**Project # S340902-15 (WE/EE).** Construction of a combined heat and power cogeneration system for the anaerobic digester**.**	$ 13,690,472.00	$ 6,109,360.00	$ 6,109,360.00	Completed
Hackensack City	**Project # S34023-13 (CSO).** Phase 3 of The Long Term Control Plan and CSO Sewer Separation Efforts**.**	$ 11,233,789.00	$ 3,576,654.00	$ 3,576,654.00	Completed

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects[1]	Bond Proceeds Remaining for Project Costs
Hackensack City	**Project # S340923-15 (SW ARPA).** Stormwater Infrastructure Improvements to various areas in Hackensack City**.**	$ 1,383,173.00	$ 193,480.00	$ 176,548.00 $ 16,932.00 [2]	Completed
Hamburg Borough	**Project # S340149-03/04 (SS - AMP).** Sanitary Sewer System Asset Management Plans (03) and Sewer Pump Station Improvements (04)**.**	$ 754,002.00	$ 387,285.00	$ 387,285.00	Completed
Hawthorne Borough	**Project # 1604001-002 (EC).** Water Utility treatment at existing 4 points of entry for PFOS**.**	$ 5,006,161.00	$ 2,563,054.00	$ 2,563,054.00	Completed
High Bridge Borough	**Project # 1014001-001/004 (SS - AMP) (Nano).** Asset Management Plan (001) and rehabilitation/upgrades to the Bunnvale Well Site (# 2-5, 8)**.**	$ 1,773,501.00	$ 783,379.00	$ 783,379.00	Completed
Hillside (JMEUC) Township	**Project # S340686-09c.** Miscellaneous Building Rehabilitation.	$ 509,378.00	$ 393,132.00	$ 393,132.00	Completed
Ho Ho Kus Borough	**Project # 0228001-002 (EC).** Installing water treatment for perfluorochemicals (PFCs) at the 4 points of entry**.**	$ 3,489,724.00	$ 1,369,966.00	$ 1,369,966.00	Completed
Hoboken City	**Project # 0905001-003.** Phase II of a long-term water main system upgrade process**.**	$ 8,389,143.00	$ 5,252,672.00	$ 5,252,672.00	Completed
Hopewell Township	**Project # S340282-03 (SS - AMP).** Repair and rehabilitation of sewer systems**.**	$ 1,101,839.00	$ 689,344.00	$ 689,344.00	Completed
Irvington Township	**Project # S340686-09d.** Miscellaneous Building Rehabilitation.	$ 1,273,033.00	$ 829,924.00	$ 829,924.00	Completed
Logan Township MUA	**Project # S340123-02.** Replace and improve critical aging infrastructure to ensure reliable performance and water quality protection.	$ 8,416,106.00	$ 4,702,098.00	$ 4,702,098.00	Completed
Long Branch SA	**Project # S340336-08.** WWTP Hot Water Piping System and Final Settling Tank Mechanical Improvements and Sludge Holding System Improvements**.**	$ 1,568,417.00	$ 1,066,414.00	$ 1,066,414.00	Completed
Long Branch SA	**Project # S340336-09 (AC).** This loan application comprises three projects, including: 1) Inflow/Infiltration (I/I) Study and Rehabilitation 2) Hoey Avenue Pump Station Force Main Replacement and 3) Sanitary Sewer Railroad Crossing Investigation/Rehabilitation**.**	$ 4,327,585.00	$ 1,536,526.00	$ 1,536,526.00	Completed
Lower Township MUA	**Project # S340810-05.** Provide public sanitary sewer collection to non sewered areas of Lower Township**.**	$ 26,943,163.00	$ 15,007,383.00	$ 15,007,383.00	Completed
Mantua Township MUA	**Project # S340514-01/02.** The removal and replacement of the existing pumping station and associated force main and upgrades to existing communication / SCADA system (01) and the construction of a new construct a gravity collection system, duplex pumping station, and force main to support existing properties (02).	$ 2,593,172.00	$ 1,687,013.00	$ 1,627,034.00 $ 59,979.00 [2]	Completed
Medford Lakes Borough	**Project # S340319-03.** Rehabilitate and repair existing sanitary sewage collection system**.**	$ 5,683,262.00	$ 3,171,773.00	$ 3,171,773.00	Completed
Merchantville - Pennsauken WC	**Project # 0424001-004 (EC).** Constructing new National Highway PFC plant**.**	$ 7,918,975.00	$ 3,841,501.00	$ 3,841,501.00	Completed
Mt Laurel Township MUA	**Project # S340943-07.** Replacement of various Force Main Connections**.**	$ 2,763,528.00	$ 1,539,323.00	$ 1,539,323.00	Completed
Musconetcong SA	**Project # S340384-10.** Replacement of the existing HVAC systems**.**	$ 2,386,686.00	$ 1,348,296.00	$ 1,348,296.00	Completed
Newark (JMEUC) City	**Project # S340686-09e.** Miscellaneous Building Rehabilitation.	$ 754,439.00	$ 497,690.00	$ 497,690.00	Completed
New Jersey Amercian Water Co	**Project # 0712001-016 (LSLR), 2004002-012 (LSLR).** Replacement of lead service lines in PWSID 0712001 (016) and PWSID 2004002 (012)**.**	$ 92,858,981.00	$ 51,316,906.00	$ 51,316,906.00	Completed
North Brunswick Township	**Project # S340888-03.** Replacement and rehabilitation of existing sewer mains are approaching the end of their useful design life**.**	$ 2,710,885.00	$ 1,526,951.00	$ 1,526,951.00	Completed
North Haledon Borough	**Project # S340229-01/02 (SS - AMP).** Rehabilitation of existing Pumping Station (01) and P&D for Small System Asset Management for the sanitary sewer and stormwater systems (02)**.**	$ 1,915,652.00	$ 1,203,045.00	$ 1,203,045.00	Completed

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects[1]	Bond Proceeds Remaining for Project Costs
Northwest Bergen CUA	**Project # S340700-19.** Assessment and rehabilitation/repair of the Authority's existing interceptor system**.**	$ 1,835,744.00	$ 1,029,950.00	$ 1,029,950.00	Completed
Passaic Valley SC	**Project # S340689-53 (AC).** Replacing existing control equipment that has reached the end of its useful life.	$ 3,948,102.00	$ 1,292,487.00	$ 1,292,487.00	Completed
Rockaway Valley RSA	**Project # S340821-08.** Improvements to its treatment facility to ensure continued compliance with the current NJPDES effluent parameters.	$ 13,248,079.00	$ 8,339,213.00	$ 8,339,213.00	Completed
Rutgers University	**Project # S340500-01R.** Replacement of the power generating turbines with increased capacity and other related equipment upgrades**.**	$ 1,505,441.00	$ 898,935.00	$ 898,935.00 [2]	Completed
Ship Bottom Borough	**Project # S340311-04.** Provide water meters in meter pits for every unmetered service connection within the Borough**.**	$ 1,502,725.00	$ 830,290.00	$ 830,290.00	Completed
Stafford Township	**Project # S340946-09/10 (WQRCW).** Phase 4 (09) and 5 (10) of removal and replacement of a Asbestos Concrete Pipe (ACP) sanitary sewer mains with SDR-35 PVC sanitary sewer mains.	$ 7,833,664.00	$ 2,566,068.00	$ 2,566,068.00	Completed
Stony Brook RSA	**Project # S340400-11.** Replacement of existing dual-media effluent filtration system and the replacement of the existing disinfection system with a UV system.	$ 18,304,975.00	$ 11,420,449.00	$ 11,420,449.00	Completed
Summit (JMEUC) City	**Project # S340686-09g.** Miscellaneous Building Rehabilitation.	$ 670,643.00	$ 449,993.00	$ 449,993.00	Completed
Union (JMEUC) Township	**Project # S340686-09h.** Miscellaneous Building Rehabilitation.	$ 1,380,960.00	$ 855,782.00	$ 855,782.00	Completed
Upper Deerfield Township	**Project # 0613004-002 (EC).** Replace the 1937 water tower with a 400,000 gallon tower.	$ 3,345,244.00	$ 838,419.00	$ 838,419.00	Completed
Waldwick Borough	**Project # 0264001-003 (EC).** Installation of GAC Units at existing six wells to treat for PFOS and PFOA**.**	$ 5,882,931.00	$ 2,180,220.00	$ 2,169,995.00 $ 10,225.00 [2]	Completed
Wenonah Borough	**Project # S340531-01 (SS - AMP).** Sanitary Sewer Collection System Asset Management and System Improvements**.**	$ 887,760.00	$ 551,877.00	$ 551,877.00	Completed
West Deptford Township	**Project # S340947-06 (WE/EE).** Replacement and standardization of residential and commercial cold water meters within West Deptford Township**.**	$ 2,893,057.00	$ 848,062.00	$ 848,062.00	Completed
West Orange (JMEUC) Township	**Project # S340686-09j.** Miscellaneous Building Rehabilitation.	$ 883,326.00	$ 441,663.00	$ 441,663.00	Completed
Willingboro MUA	**Project # 0338001-010.** Upgrade the existing 2.0 MGD water treatment plant to remove PFOS/PFAS from the Well 5A raw water.	$ 2,920,118.00	$ 1,261,120.00	$ 1,261,120.00	Completed
			Total Project Disbursements:	**$ 184,292,568.00**	
			Total Funds Applied to Loan Repayments/Defeasances:		
	TOTAL:		**$ 184,292,568.00** [A]	**$ 184,292,568.00** [B]	**$ -** [C]

[1] Projects participated in SWIFIA closing.

[2] Project costs to be disbursed no later than May 15, 2025.

NEW JERSEY INFRASTRUCTURE BANK

Address: 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, NJ 08648
Phone: (609) 219-8600 – **Fax:** (609) 219-8620
Web Site: https://www.njib.gov/njeit
Facebook: https://www.facebook.com/njibank
LinkedIn: https://www.linkedin.com/company/nj-infrastructure-bank



RESOLUTION NO. 26-21

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING THE NEW JERSEY TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM SFY2027 PROGRAM YEAR FINANCIAL PLAN

WHEREAS, pursuant to N.J.S.A. 58:11B-22.3, the New Jersey Infrastructure Bank (the "I-Bank") is required to submit to the New Jersey State Legislature (the "Legislature") on or before May 15, 2026, a financial plan designed to implement the financing of New Jersey Transportation Infrastructure Financing Program ("Transportation Bank") projects to be approved pursuant to N.J.S.A. 58:11B-20.2 ("Transportation Bank Financial Plan"); and

WHEREAS, the Transportation Bank Financial Plan shall contain an enumeration of the bonds which the I-Bank intends to issue, including the amounts, terms, and conditions for the loans, a list of loans to be made to participants, including the terms, conditions, and anticipated rate of interest per annum; and

WHEREAS, the Transportation Bank Financial Plan also includes a complete operating and financial statement in the form of a proposed budget covering the I-Bank's proposed operations for the forthcoming financing program year including the amount of income anticipated from all sources, the schedule of fees and charges collected from borrowers in connection with the I-Bank Transportation Bank loans, and a summary of the status of each project for which loans have been made, and a description of the major impediments to the accomplishment of the planned projects; and

WHEREAS, I-Bank's approval of the State Fiscal Year ("SFY") 2027 New Jersey Transportation Bank Financial Plan is critical to its ability to issue loans and administer the Transportation Bank.

NOW THEREFORE BE IT RESOLVED THAT the I-Bank Board of Directors hereby approves the proposed SFY2027 New Jersey Transportation Infrastructure Financing Program Financial Plan substantially in the form as the Transportation Bank Financial Plan attached hereto as **Exhibit A** with such changes and insertions thereto and omissions therefrom as (i) shall be required in accordance with the SFY2027 budget approved by the I-Bank; (ii) shall be required to conform the Transportation Bank Financial Plan with federal and State statutes and to make necessary narrative changes to comply with the law; (iii) as the Executive Director, in consultation with the Chairperson or Vice-Chairperson, shall approve and authorize; and (iv) as the Executive Director, in consultation with Bond Counsel to the I-Bank and the Attorney General of the State of New Jersey, may authorize and deem appropriate; and

BE IT FURTHER RESOLVED THAT the Executive Director, in consultation with the Chairperson or Vice-Chairperson, is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the Transportation Bank Financial Plan, including its printing and binding. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

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, April 9, 2026
Motion Made By:	Ms. Laine Rankin
Motion Seconded By:	Mr. Paul Hauch
Ayes:	7
Nays:	0
Abstentions:	0

Resolution No. 26-21a

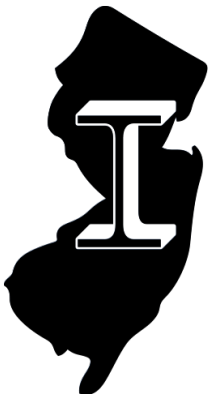
NEW JERSEY TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM

STATE FISCAL YEAR 2027 FINANCIAL PLAN

Submitted to the State Legislature by:

The New Jersey Infrastructure Bank
The New Jersey Department of Transportation

MAY 2026



New Jersey Infrastructure Bank

Public Board Members

Robert A. Briant, Jr., Chairperson
Mark Longo, Vice Chairperson
Jack Kocsis, Jr., Treasurer
James McManus, Jr., Secretary

Ex-Officio Members

Aaron Binder, NJ State Treasurer
Priya Jain, NJDOT Commissioner
Ed Potosnak, Acting NJDEP Commissioner
Jacquelyn A. Suárez, NJDCA Commissioner

Executive Director

David E. Zimmer, CFA

Mailing Address

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New Jersey Department of Transportation

Mailing Address
1035 Parkway Avenue
Trenton, NJ 08625-0600
(609) 963-2200

Location Address
David J. Goldberg Transportation Complex
1035 Parkway Avenue
Ewing, NJ 08618

Report to the Legislature
Pursuant to

P.L. 1985, Chapter 334
New Jersey Infrastructure Trust Act
as amended including P.L.2016, c.56

By

Robert A. Briant, Jr.
Chairperson
New Jersey Infrastructure Bank

Priya Jain
NJDOT Commissioner
New Jersey Department of Transportation

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Prospect Park – Road Improvements

I. INTRODUCTION / PROGRAM OVERVIEW

The New Jersey Infrastructure Bank[1] (the "I-Bank" or "NJIB") presents the New Jersey Transportation Infrastructure Financial Plan (the "Financial Plan" or "Report") for State Fiscal Year ("SFY") 2027 to the New Jersey State Legislature. The I-Bank is required to submit this Report by May 15th of each year pursuant to the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 et seq. (the "Act") which establishes, among other things, the "New Jersey Transportation Infrastructure Financing Program" (the "Transportation Bank" or "Program"). Note that any federal funds referenced in this Report will only be utilized to the extent funds are available and compliance with federal funding conditions is satisfied.

In accordance with the Act, the I-Bank, and the New Jersey Department of Transportation ("DOT" or "Department") jointly administer the Transportation Bank to make low interest loans to New Jersey counties, municipalities, and regional transportation authorities, or any other political subdivision or instrumentality of the State of New Jersey ("New Jersey" or "State") for critical transportation infrastructure projects.

In January of 2026, the DOT published the **Project Priority Report** for SFY2027 (the "January Report") that included:

- A discussion of project eligibility requirements;
- The methodology utilized to prioritize and establish project rankings ("Priority System"); and
- The initial Transportation Infrastructure Project Priority List ("PPL") SFY2027.[2]

This **Financial Plan** discusses the following Transportation Bank financing initiatives for SFY2027:

- The loan application process, parameters, and standards of approval for loans; and
- Available loans, loan terms, and the loan closing processes to be utilized in SFY2027 for Projects identified in the PPL as updated and amended each quarter in SFY2027.

ELIGIBLE PROJECTS / ELIGIBLE BORROWERS

In accordance with the Act, the Transportation Bank is authorized to finance, under separate funding programs, (i) surface transportation, (ii) marine and (iii) aviation projects (individually "Project;" collectively, "Projects").

1. The I-Bank is neither a "bank" nor a "savings bank" within the meaning the New Jersey Banking Act of 1948, or a "national banking association" or a "federal savings bank" within the meaning of the National Bank Act, nor is it subject to the supervision of New Jersey Department of Banking and Insurance ("DOBI") or the Office of the Comptroller of the Currency ("US Treasury Department"), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept "deposits" within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

2. The SFY2027 January Report is available at: https://www.njib.gov/nj/tib-program.

Transportation Projects

The Transportation Bank is authorized to finance capital projects for public highways, approach roadways and other necessary land-side improvements, ramps, signal systems, roadbeds, transit lanes or rights of way, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings ("Transportation Project"). Eligible borrowers (each a "Borrower") are local government units ("LGUs"), including counties, municipalities, municipal/county/regional transportation authorities, or any other political subdivision of the State, authorized to construct, operate, and maintain public highways or Transportation Projects. A detailed discussion of project and Borrower eligibility is set forth in the SFY2027 January Report.

Transportation Bank financing is limited to eligible costs incurred for a Transportation Project, which include costs or fees related to construction, engineering, legal counsel, financial advisor, permitting, project management, financing, and any other costs or fees as recognized in N.J.A.C. 16:20B-4, excluding any costs for which DOT or other grants have been received. Grant funds for the specific Project being financed that are received prior to loan closing must be utilized, by the LGU that is seeking a Transportation Bank loan ("Project Sponsor") to cover a portion of the project costs. Grant funds for the specific Project being financed that are received after loan closing for costs requisitioned under a Transportation Bank loan shall be used towards the repayment of the Transportation Bank loan.

Marine Projects

The Transportation Bank is authorized to finance projects to develop or improve public port or terminal facilities, and related infrastructure or capital equipment, including, but not limited to, any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair or rehabilitation project that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade and cargo movement for commercial or industrial facilities that are part of port or terminal facilities. Such projects include dredging, soil hardening, paving of the port facilities, and ferry terminal facilities designed for public use and the transportation of people and goods such as watercraft, docks, wharves, piers, slips, storage places, sheds, warehouses, and related infrastructure. At present, no funds have been appropriated for the marine financing program.

Aviation Projects

The Transportation Bank is authorized to finance projects to develop or improve county or municipal airport facilities, or airport facilities owned or operated by a regional transportation authority that is not a bi-state authority, and related infrastructure or capital equipment, including any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair or rehabilitation project that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade for commercial and industrial facilities that are part of airport facilities. Such projects include any project to develop or improve terminal facilities designed for public use and for the transportation of people and goods, such as airports, runways, berms, basins, storage places, sheds, warehouses, and related infrastructure. At present, no funds have been appropriated for the aviation financing program.

PROJECT FUNDING METHODOLOGY / PROJECT LIST

The Priority System establishes project rankings and prioritizes the distribution of the limited Transportation Bank funds to projects. The Priority System incorporates the requirements of N.J.A.C. 16:20A and 16:20B for the applicable standards and specifications and eligible costs of Transportation Projects. Full details of the Priority System are set forth in the SFY2027 January Report (see footnote 2 on page 1).

PROJECT PRIORITY LIST

Transportation Project Priority List ("PPL")

Identification of a Project on the PPL is a prerequisite to receiving Transportation Bank financing. Once a project sponsor submits an application to the Transportation Bank for financing (each, a "Project Sponsor"), the Project is placed on the ensuing PPL according to the Priority System. This process is discussed further in Section II, Part B, "Financing Program/Application Process." The Projects on the initial SFY2027 PPL consist of a pool of **thirty-four (34)** Projects with a total estimated cost of **$239.0 million**.

The I-Bank may amend the PPL up to four times during each Program year. The SFY2027 PPL is expected to be amended at the beginning of each quarter (July, October, January, and April). Projects will be placed on an amended PPL upon application submission and the Transportation Bank staff's completion of initial due diligence. Initial due diligence consists of: (i) gathering information relevant to assessing project eligibility, (ii) determining Project Sponsor eligibility pursuant to the Act, (iii) assessing credit worthiness pursuant to the I-Bank's Board approved credit policy, and (iv) evaluating the reasonableness of proposed project costs.

Marine and Aviation Project Funding

Funds available to finance Marine or Aviation Projects may be used to finance planning and design and construction activities through a short-term loan and/or leveraged through the Transportation Bank Indenture for long-term financing. Terms and conditions including fees and creditworthiness requirements will be consistent with the Surface Transportation program. Pursuant to the Act, each of the appropriations to the individual Marine, Aviation and Surface Transportation subaccounts of the State Transportation Infrastructure Bank Fund are to be kept separate and apart from each other.

PROJECT FINANCING

The Transportation Bank makes available low interest loans designed to significantly reduce the financing cost for a Borrower relative to the cost of independent financing. Loans will be offered by the I-Bank to the highest Priority System ranked, construction ready projects on a rolling basis.

Because the Transportation Bank is modeled after the longstanding New Jersey Environmental Infrastructure Financing Program (the "Water Bank"), Project Sponsors that have participated in the Water Bank over the past 39 years will find the financing processes of the Transportation Bank familiar. Each Project financed through the Transportation Bank initially receives a Short-Term Construction

Financing Program Loan ("Short-Term Loan") to finance engineering work, certain soft costs, and construction that, thereafter, is refinanced, generally at construction completion, through long-term financing ("Long-Term Loan"). This structure offers: (i) low-cost capital from Project design through construction completion; (ii) generally no debt service repayment until after construction completion; (iii) a Long-Term Loan maturity that is the lesser of the Project's useful life (as certified by the Project Sponsor's engineer) or 31 years; and (iv) significantly lower interest rates on Long-Term Loans compared to independent financing by the Project Sponsor.

Project Sponsors may close on a Short-Term Loan for the entire eligible cost of the project after the Transportation Bank has certified at least one of the Project's service contracts (e.g., Engineering Design, Construction Management, or Construction). Funds become available to the Project Sponsor for eligible Project costs upon (i) Short-Term Loan closing and (ii) each individual contract certification. Funds are disbursed upon the Transportation Bank's receipt and approval of requisitions and contractor invoices as discussed in Section II, Part D, "Short-Term Construction Financing Program; Loan Closing." A detailed discussion of short-term financing terms and conditions may be found in Section II, Part D, "Short-Term Construction Financing Program; Loan Closing."

Short-Term Loan interest rates will be set as directed by the I-Bank's Board of Directors ("Board"). Short-term Loan Financing may be provided from a combination of funding sources.

For projects in disadvantaged communities that have received a commitment of competitive grant funds from the United States Department of Transportation through the Infrastructure Investment and Jobs Act ("IIJA"), signed into law on November 15, 2021, the Transportation Bank will continue to offer interest-free Short-Term and Long-Term Loans in SFY2027. The Transportation Bank recognizes the challenges disadvantaged communities face in meeting the match requirement for these grants. The Transportation Bank's IIJA Match program (as described below) provides disadvantaged communities with quick access to funds at zero percent interest to cover their federal grant match requirement.

The Transportation Bank is also offering conduit loans for qualifying redevelopment projects *(see Section II.F regarding the "CURE" Program for additional details)*.

The aggregate principal amount of any loan made by the I-Bank to a project sponsor shall be no less than $150,000.

ADVANTAGES OF TRANSPORTATION FINANCING

Program participants realize significant cost-savings and benefits through the following Program features:

- Available Financing During Construction – Short-Term Loan funds are made available as early as the time of certification of the Project's engineering contract up through construction completion . Funds are disbursed through an expedited requisition review process (usually 2-14 business days), enabling payments to contractors on a timely basis and relieving Borrowers from utilizing cash-on-hand or costly bank lines of credit;
- Generous Allowable Costs – Associated project costs that may be financed through the Transportation Bank include engineering design, project management, and other loan-related fees

(i.e., legal, financial, and other advisory services) necessary to finance or construct the Project. Advanced payment by the Borrower for services rendered is not a prerequisite to the Borrower's submission of requisitions or receipt of funds from the I-Bank. Such funds are disbursed upon the I-Bank's receipt and approval of eligible contractor invoices;

- Interest Cost Savings During Construction – In SFY2027, the Short-Term Loan interest rate will be determined by the Board. Borrowers accrue interest charges only on funds that have been drawn. This feature produces an advantage over the New Jersey public Bond Anticipation Notes ("BANS") market and highlights the practical and cost-effective nature of the Transportation Bank Short-Term Loan program. It is expected that the SFY2027 program will continue to offer a lower interest rate for Borrowers who meet a benchmark pace of requisition submissions as set forth in a future Board resolution;



Robbinsville Township - Improvements to Newton Village

- Debt Service Cash Payments are Deferred During Construction – During Project construction, payment of principal, interest, and fees, including the Transportation Bank's 2% loan origination fee ("Loan Origination Fee", hereinafter defined), are generally deferred until construction completion. The accrued interest and up to one half of the Loan Origination Fee may be capitalized as part of the Long-Term Loan refinancing and restructuring;
- Interest Cost Savings During Long-Term Financing – Long-Term Loans issued in SFY2027 will bear an interest rate of up to 50% of the I-Bank's all-in market rate. They will be financed with funds appropriated to the Transportation Bank through the DOT from the Transportation Trust Fund ("State Funds") and may also be financed in part from the proceeds of the sale of I-Bank Transportation Bank bonds (defined hereinafter). This lower cost of funds is accomplished by either blending proceeds of the sale of I-Bank bonds at the market rate with the State Funds at a zero percent interest rate or, for loans financed 100% with State Funds, setting the interest rate at approximately half of the I-Bank market rate. In the current interest rate environment, this financing structure results in interest savings of approximately 42% of the total Long-Term Loan amount for a Project having a useful life of 30 years when compared to the cost of an average "A" rated Borrower financing their Project independent of the Transportation Bank. In the event interest rates rise, interest savings would increase proportionately;

- Principal Forgiveness Set-Aside – The Transportation Bank is continuing to offer principal forgiveness (PF) for planning and design costs in SFY2027. Specifically, Borrowers are offered PF for up to $100,000 of a project's planning and design costs. PF is provided at the time of Short-Term Loan closing and is forgiven at the time of conversion of a construction-complete Short-Term Loan to long-term financing. For SFY2027, $2 million plus any unutilized PF funds from SFY2026 are being set-aside for this initiative. PF will be allotted to projects on a priority and readiness basis. To qualify for PF, the planning and design work must result in construction contract certification during the term of the Short-Term Loan that is related to a Transportation Project funded by the Program with an aggregate principal loan amount of not less than $250,000. For Projects containing multiple independent design contracts, each design contract may be separately eligible for PF, provided that the scope of each design contract is independent and results in a corresponding certified construction contract for the Transportation Bank financed Project. The determination of PF for each design contract is based on the terms of the Financial Plan applicable at the time each design contract is certified. The total PF awarded to any Borrower shall not exceed $100,000 in any one State fiscal year. In the event a project is not converted to long-term financing, PF will not apply and all funding including any accrued interest and fees owed shall be repaid by the Borrower no later than the stated maturity of the Short-Term Loan.
- Level Debt Service / No Front-Loading Requirement – When issuing their own general obligation debt, LGUs are required to "front load" their debt service schedule. This results in debt service payments that are larger in the early years of the loan and decline over time. The Transportation Bank provides for level debt service throughout the life of the loan, normalizing annual payments for budgetary purposes and for taxpayers;
- Down Payment Waiver - Transportation Bank Borrowers receive the upfront cash flow benefit of no five percent (5%) down payment requirement of Local Bond Law without having to obtain Local Finance Board approval of a waiver provided their local bond ordinance exclusively funds a Transportation Bank Project;
- Flexible Long-Term Loan Maturity – Shorter amortization schedules are available for Borrowers who wish to minimize the repayment period of their loan.

II. FINANCING PROGRAM

A. SOURCES / USES OF FUNDS

Surface Transportation Projects – Funding Sources

Beginning in SFY2018, the State Legislature commenced annual appropriations of State Local Aid Infrastructure Funds ("LAIF") to the I-Bank's Transportation Infrastructure Bank Fund as a separate program to provide an avenue of financing to surface Transportation Projects. After the I-Bank Enabling Act was amended to authorize the I-Bank to finance Marine Projects and Aviation Projects in the Transportation Bank, the annual appropriations to the Transportation Infrastructure Bank Fund have been available to all its subaccounts. State LAIF appropriations from SFY2018 through SFY2026 totaled $199.2

million, of which $1.6 million was appropriated in one of the years and $2.6 million in each of the other eight years and made available to the I-Bank to cover Transportation Bank administration and operating expenses in the event program fees and interest earnings are insufficient to pay for such expenses. Any funds not used for such expenses are made available for lending purposes. In SFY2027, it is anticipated that an additional $20.5 million appropriation of LAIF funds will be received, of which it is anticipated $2.6 million will be made available again for Transportation Bank administration and operating expenses.

The Transportation Bank may opt to supplement its funds for Short-Term Loans by utilizing private sources of funding including, but not limited to, proceeds from short-term banking facilities.

If additional funds are appropriated by the State Legislature to the I-Bank for specific types of Transportation Projects, such funds will be dedicated to those projects that meet the criteria set forth in the appropriation. These funds would be made available to eligible projects and financed in accordance with the terms and conditions of the ranking methodology set forth in the DOT's January Report as well as the Act.

In addition to utilizing State funds and private capital, the I-Bank has the ability to seek funding from certain federal financing programs to finance Transportation Projects through its designation by the Federal Highway Administration as a State Infrastructure Bank ("SIB"). The I-Bank is exploring the use of these federal funding sources to support the full or partial financing of eligible Transportation Projects.

In SFY2027, Transportation Bank administration and operations will be funded first by interest earnings on undisbursed funds, administrative fees earned on closed loans, and then, only if needed, by the aforementioned funds appropriated for administration and operations expenses. Appropriated funds available for SFY2027 will be utilized for loans based on priority ranking and readiness to proceed to loan closing. Any additional funding received by the I-Bank for Transportation Project loans from either private or federal sources shall be applied over the remainder of the State fiscal year unless otherwise required by law.

Post-Emergency Projects

The I-Bank is authorized to utilize federal emergency or relief funds subsequent to a federal or State declaration of emergency to make loans or grants to qualifying Transportation Projects as set forth in N.J.S.A.58:11B-19.1. Eligibility for these projects shall be determined in accordance with the terms of any such appropriation. Pursuant to this authorization, the I-Bank may make non-Project related loans and provide other assistance, including Customer Assistance Program ("CAP") payments and other financial assistance, on behalf of, or as a conduit for LGUs in accordance with the criteria determined by the appropriation.

B. APPLICATION PROCESS

Overview

Loan applications are accepted through the I-Bank's online application and review portal ("***NJ-Moves.com***") at any time throughout the year for all projects under the Transportation Bank. Funding is prioritized based on rank and readiness. Applications are not accepted after a Project Sponsor advertises

for construction bids unless the advertisement is withdrawn, and the receipt of bids is cancelled. A separate application is required for each new Project scope.

Loan applications will only be accepted from an individual specifically authorized by a Project Sponsor to submit the loan application on behalf of the Project Sponsor (the "Authorized Representative"). Applications shall conform to the I-Bank regulations for the Transportation Bank, N.J.A.C. 19:50-5.1-N.J.A.C. 19:50-5.59.

The loan application process is as follows:

Initial Submission

The Authorized Representative initiates an application to apply for Transportation Bank financing by submitting (i) information identifying the Project Sponsor, (ii) general project information, (iii) project location map, (iv) initial estimated cost breakdown, and (v) anticipated project schedule.

Application Meetings

Upon receipt of the initial submission, an application meeting may be held (either in person or via conference call) with each applicant and its professional advisors, as necessary, to provide the applicant with an overview of the application and review process. Topics covered at the meeting may include guidance on submission requirements, costs, project scope, environmental compliance, project schedule, small business set aside requirements, and application review process along with contacts, and roles and responsibilities. If a Project Sponsor decides not to finance the Project through the Transportation Bank, the Authorized Representative of the Project Sponsor must withdraw the Project through the online application portal (found at ***NJ-Moves.com***).

Short-Term Financial Addendum Form ("STFAF") Submission

Once a Project Sponsor is ready to proceed with project financing, financial information must be submitted electronically through ***NJ-Moves.com***. This submission requires the Project Sponsor to provide the information necessary to demonstrate the Project Sponsor's ability to meet the I-Bank's creditworthiness requirements as set forth in the I-Bank's credit policy ("Credit Policy"). The Credit Policy and related guidelines are available for download from the Legal Structure/Policies section on the I-Bank website at: https://www.njib.gov/nj/Legal+Structure+Policies.44.



Mendham Township - Road Improvements

While the specific requirements may vary by type of Project and applicant (i.e., municipal, county or authority), required financial information for each project shall include: (i) information pertaining to official action (declaration of intent to reimburse cost, ordinances, and resolutions) and the status thereof; (ii) Local Finance Board application authorization, handled by I-Bank staff as designated to do so by and on behalf of the Project Sponsor; and (iii) any other information needed by the Transportation Bank to evaluate the creditworthiness of the application.

C. CONTRACT REVIEW

All Projects must undergo a review of the applicable contracts to receive concurrence of award on their construction contract from the DOT, a prerequisite to qualify for long-term financing from the Transportation Bank.

Engineering Information Submission

a. Engineering Design Contract:

For Project Sponsors that seek financing for engineering design costs, a copy of the executed engineering contract ("Engineering Design Contract") must be submitted for review and I-Bank certification. The Engineering Design Contract must include: (i) the scope of work; (ii) the total contract value; and (iii) the personnel identified as qualified to perform the tasks by title and projected rate of pay. The Project Sponsor shall also submit the resolution authorizing the Engineering Design Contract.

b. Construction Management Contract:

Project Sponsors who choose to finance their construction management and inspection costs through the Transportation Bank must submit the engineering services contract which will be utilized for project construction management ("Construction Management Contract") for I-Bank certification.

Construction Management Contracts must include (i) the scope of work, (ii) the total contract value, and (iii) the personnel identified as qualified to perform the tasks (by title and rate of pay) for services during bidding, construction, inspection, and project performance. The hours associated with the scope of work should match the values present in the final signed contract. Project Sponsors shall also submit a copy of the resolution authorizing the Construction Management Contract.

CERTIFICATION OF THE DESIGN CONTRACT AGREEMENT AND THE CONSTRUCTION MANAGEMENT CONTRACT AGREEMENT ARE BASED ON THE FOLLOWING CRITERIA:

1) Alignment of the scope of work to the Project and its necessity for the successful completion of the Project being financed;
2) Appropriateness of the proposed cost of the scope of work and whether the proposed cost is comparable to other similarly situated Projects; and
3) Whether the Project Sponsor has a valid resolution in place authorizing the design and/or construction management work for the Project.

Construction Contract Submission

a. Authorization to Advertise:

I-Bank approval, in the form of a document entitled "Authorization to Advertise," is required prior to a Project Sponsor's advertisement for construction bids. The Project Sponsor provides the relevant information to secure an Authorization to Advertise by submitting the following documents: (i) construction plans; (ii) contract specifications; (iii) engineer's design certification; and (iv) right-of-way certification (if applicable).

Requirements:

1. Transportation Bank Contract Documents (Plans & Specifications)

   Borrowers are required to comply with all applicable Federal, State, and municipal laws, rules, and regulations in the execution of contracts, as outlined in the Transportation Bank Regulations (N.J.A.C 19:50-5.31) and the current DOT standard specifications. Project Sponsors are required to submit plans and specifications produced by a licensed professional engineer.

   The Transportation Bank retains the right to elicit additional information from the Project Sponsor in conducting its review of either a Project's potential environmental impacts or engineering compliance with governing regulations. Project Sponsors are advised of the requirements through ***NJ-Move.com*** and provided with links to the required forms.

2. Environmental Compliance

Transportation Bank funding recipients must meet the Transportation Bank's environmental compliance requirements. Transportation Bank Projects are required to comply with State environmental regulations detailed in Executive Order 215 ("EO 215") and the New Jersey Register of Historic Places Act. The DOT annually determines the applicability of EO 215 to candidate projects in its capital transportation programs by assessing whether EO 215 exempts such projects from environmental review ("Exemption"). It is anticipated that the DOT will continue to provide environmental reviews for I-Bank Transportation Bank applicants in SFY2027 and approve exemptions as applicable. Application meetings provide a forum to discuss a Project's EO 215 determination. In the event an exemption is not applicable, an applicant will be notified by DOT of the need to submit documentation demonstrating compliance with EO 215 requirements. Borrowers are also required to satisfy applicable federal, or State, and local review processes and obtain all required environmental permits and approvals.

3. Small Business Set Aside Compliance

Transportation Bank loan recipients must comply with the applicable set aside regulations applicable to the New Jersey Small Business Set-Aside Act. For Transportation Projects funded with State appropriated funds, contracts for construction materials or services must comply with the small business set aside regulations promulgated pursuant to section 15 of P.L. 1983, c.483 (C52:32-31). For Transportation Projects funded with any federal funds, contracts must comply with the applicable federal set aside requirements. After the Transportation Bank receives the engineer's estimate, the Project Sponsor is provided with the set aside goal.

4. Prevailing Wage

Borrowers are required to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract pursuant to P.L.1963, c.150 (N.J.S.A. 34:11-56.25 et seq.). Applicants are furnished with relevant provisions to be inserted in contract specifications during the application process.

In summary, upon the Project Sponsor's satisfaction of, and the Transportation Bank's review and approval of contract submissions, environmental compliance, applicable set aside requirements, and prevailing wage rates, Authorization to Advertise for construction will be issued. Project Sponsors are required to comply with applicable laws in their solicitation and their award of construction contract(s).

In the event that federal funds become available in the Transportation Bank, Projects funded with federal funds will be required to meet federal compliance requirements which may include but not be limited to the Disadvantaged Business Enterprise Program (DBE), the National Environmental Policy Act (NEPA), Davis-Bacon Act, and the Build America, Buy America Act (BABA), or their successors, as conditions of funding.

b. Construction Contract Award:

Upon bid opening and approval of the governing body, the Project Sponsor shall submit the following to the Transportation Bank for the construction contract:

CERTIFICATION OF THE CONSTRUCTION CONTRACT IS BASED UPON:

1) Concurrence of Award of the Department; and
2) The authorizing resolution of the Project Sponsor to enter into the contract.

- A copy of the summary of construction bids showing all bid quantities, unit prices and extensions
- A fully executed and sealed resolution awarding the contract to the lowest responsible bidder, subject to the approval of the Transportation Bank
- The final sealed plans and specifications
- Small business set asides documentation (i.e., form CR-266 and applicable CR-272, CR-273 and CR-274 forms, or their successors), copy of the signed goal memorandum specifying percentage, copy of the page from the specifications showing the applicable set aside goals, copies of advertisements for bids through public bidding)
- A certification by a licensed engineer that the final sealed plans and specifications comport with that submitted to the Transportation Bank and incorporate the technical comments received from the Transportation Bank
- A certification from the appropriate local official that all right-of-way is available for the project, if such certification was not already provided prior to advertisement
- Other related documents, as may be required by the Transportation Bank or the DOT

Upon the review and approval of such submissions by Transportation Bank staff, the Department will issue a concurrence of construction contract award. Once concurrence of award has been issued, Project Sponsors must submit the executed contract being utilized for project construction ("Construction Contract") to the I-Bank for certification.

Post Concurrence of Award:

After the concurrence of award is received from the Department and certification is provided by the I-Bank, the Borrower shall arrange a pre-construction meeting. This meeting should be attended by representatives of the engineer's office, the contractor, police, utility companies (when applicable), and others involved in the project, and may involve Transportation Bank personnel. Regardless of Transportation Bank staff participation, minutes of the meeting must be kept and sent to the Transportation Bank. Topics of discussion should include:

- Construction Schedule
- Construction Methods
- Utility Relocation and Maintenance
- Traffic Protection

- Construction Items
- Material Questionnaire (Form SA-11)
- Material Sampling Requirements
- Change Orders

D. SHORT-TERM CONSTRUCTION FINANCING PROGRAM; LOAN CLOSING

INTRODUCTION

Funding Commitment

Each Project financed through the Transportation Bank may first receive a Short-Term Loan to finance planning, design and construction costs, which will be converted into a Long-Term Loan that refinances the Short-Term Loan upon construction completion. A commitment from the I-Bank of funds for the total estimated Project cost occurs upon Short-Term Loan closing. Short-Term Loan closing occurs after (i) the Transportation Bank's certification of one or more contracts (i.e. the Engineering Design Contract, Construction Management Contract or Construction Contract); (ii) approval for financing from the Director of the Division of Local Government Services ("DLGS"); and (iii) the Project Sponsor's satisfaction of all other conditions precedent to loan closing including satisfaction of the I-Bank's creditworthiness standards as set forth in the Credit Policy.

Pursuant to the Act, each Transportation Bank applicant is required to issue a note (with respect to the Short-Term Loan) or a bond (with respect to the Long-Term Loan) to the I-Bank in order to evidence and secure its repayment obligation. Pursuant to the I-Bank's Credit Policy, each Transportation Bank applicant is required to secure its note or bond with a general obligation tax pledge ("G.O. Pledge") and demonstrate its ability to satisfy its repayment obligation(s) to the Transportation Bank. Such conditions are central to the Transportation Bank's ability to meet its fiduciary obligations in the management of public funds as well as to ensure loan repayments are available for other Project Sponsors' future Transportation Projects.

SHORT-TERM LOANS

Short-Term Loans may close as early as the Project design phase. These loans serve to finance eligible costs associated with engineering design, construction management, and construction. The maturity of a Short-Term Loan is limited to the periods set forth in N.J.S.A. 58:11B-9(g) (i.e., currently the last day of the fifth succeeding fiscal year following the closing date of the Short-Term Loan). If the Act is amended to provide such authorization, extended maturities for Short-Term Loans of up to ten years will be available for projects which qualify for Century Bonds, as defined below.

Any Short-Term Loan made by the I-Bank may mature or be converted to long-term financing in a shorter period of time as necessary to align with construction completion or to address the funding needs of the Transportation Bank.

One supplemental Short-Term Loan is available to Projects which have been certified by DOT as requiring additional construction time beyond the Short-Term Loan maturity date (a "Residual Loan"). In these cases, the initial Short-Term Loan is converted to a Long-Term Loan for all outstanding amounts incurred

and requisitioned up to and including the date of long-term conversion. A Residual Loan is issued to finance the remaining Project amount with an available maturity term of the lesser of three additional full State fiscal years, or construction completion. The interest rate of the Residual Loan will be set in accordance with the terms of the then-applicable Financial Plan in the SFY in which the Residual Loan closes. Upon conversion of the Residual Loan to long-term financing, the Long-Term Loan will have a maturity term equal to the Project's original Long-Term Loan. The financing terms shall be established based on the SFY in which each construction contract was certified. The interest rate on this Long-Term Loan will be set based on the market rate at the time of such loan's closing.

Funds for Project expenses will be disbursed pursuant to requisitions for eligible costs that are submitted by Borrowers for certified contracts. Interest charges relating to a Short-Term Loan are assessed on outstanding requisitioned amounts for the period of time during which such amounts are drawn and remain outstanding, in accordance with the methodology established by the I-Bank Board. Short term interest rates are adjusted at the beginning of each month and posted on the I-Bank website.

The Borrower is generally not obligated to repay principal or interest during the term of the Short-Term Loan. Interest charges accrue and may be rolled into the Long-Term Loan or paid in full prior to Long-Term Loan closing at the Borrower's option. Short-Term Loans are termed out at the earlier of construction completion or maturity of the loan. Payments of principal, interest, and fees commence after Long-Term Loan closing or Short-Term Loan payoff.

Assuming the Project Sponsor has the requisite approvals in place, Short-Term Loans may be available within as little as three (3) weeks of receiving (i) I-Bank contract certification, (ii) approval by the Director of Local Government Services, and (iii) satisfaction of the Transportation Bank's creditworthiness standards as defined in the Credit Policy.

i. **I-Bank Contract Certification**

For a Project to receive Transportation Bank short-term financing, the I-Bank Executive Director must certify that each of the Project's component contracts satisfies Transportation Bank eligibility requirements.

ii. **Approval by the Director of Division of Local Government Services**

Approval by DLGS is a prerequisite to financing. However, Transportation Bank loan applicants for surface Transportation Projects are not required to directly secure Local Finance Board ("LFB") approval of the applicants' short-term debt instruments issued to the I-Bank to secure the applicants' pledge of the repayment obligation pursuant to the Act (N.J.S.A. 58:11B-7). Instead, these Project Sponsors may authorize the I-Bank to secure such approval upon the Project Sponsor's authorization in the Short-Term Financial Addendum Form. The five percent (5%) down payment mandated by the State's Local Bond Law is not required of I-Bank loan applicants provided the local bond ordinance exclusively funds a Transportation Bank surface Transportation Project. In addition, surface Transportation Projects financed through the Transportation Bank do not need approval from the Local Finance Board to deviate from the established principal payment requirements as set forth in the Local Bond Law.

iii. Creditworthiness Standards

All Borrowers are required to satisfy the I-Bank's Credit Policy by providing a G.O. pledge to satisfy the loan repayment obligations and meet the Transportation Bank's credit worthiness standards as set forth in the I-Bank's Credit Policy. Generally, all applicants are required to have no less than one investment grade rating from Fitch Ratings, Moody's Investors Service or Standard & Poor's Global Ratings as set forth in the I-Bank Credit Policy and no non-investment grade ratings. Applicants with a single investment grade credit rating of less than Baa1 or BBB+ are required to procure an additional investment grade rating. The Credit Policy allows for limited exceptions to this requirement (e.g., the ability of a Borrower to supply the I-Bank with a State Municipal Qualified Bond Act bond). The updated Credit Policy may be obtained on the I-Bank's website at: https://www.njib.gov/nj/public-documents.

Upon satisfaction of (i) through (iii) above, the I-Bank will contact the applicant to schedule the Short-Term Loan closing. In connection with Short-Term Loan closing, the I-Bank will circulate each of the following documents:

(i) the form of Note to be issued by the Borrower to the I-Bank, including a series of exhibits for inclusion thereto; and
(ii) the form of opinion to be rendered by bond counsel and general counsel to the Borrower, including, without limitation, the enforceability of the Note being issued to the I-Bank.

In addition to such forms to be completed and submitted by the Borrower at closing in the form required by the Transportation Bank, the Borrower must provide a certified copy of its official action relating to the authorization of its project and the issuance of the Note.

Upon Short-Term Loan closing, funds are committed for the entire estimated project cost, but the Borrower may only draw funds relating to each specific contract certification. For Short-Term Loans issued upon the certification of engineering contracts, long-term financing terms are established based upon the terms available in the SFY of certification of each individual construction contract. If a project has multiple construction contracts, various financing year terms may apply to a single project loan, terms which are set for the costs of each construction component at the time of each contract certification. For Short-Term Loans issued after construction contract certification, long-term financing terms are established based on the terms available in the year that the Short-Term Loan is closed. In the event that there is a subsequent construction contract certification after Short-Term Loan closing, the terms of the financing program year in which a subsequent construction contract was certified would apply to that portion of the Short-Term Loan. For applicants that choose to finance engineering and construction costs on their own prior to long-term financing from the Transportation Bank (i.e., self-funders), long-term financing terms are set at the time of Long-Term Loan closing based on the terms available in that SFY.

ADDITIONAL SHORT-TERM FUNDING

Projects for which the original Short-Term Loan amount is insufficient to complete construction may request additional loan amounts for eligible project costs. Project Sponsors shall submit the request for additional funds and supporting documentation through ***NJ-Moves.com***. If there are insufficient funds

available in the Transportation Bank to finance a request for additional costs of an outstanding Project, up to 50% of the funds appropriated to the Transportation Bank in the next succeeding SFY may be prioritized, at the discretion of the Executive Director, to fund eligible cost increases to a Project for which a loan has already closed. Such additional funding is available to Projects for up to 20% of the total Project cost. Cost increases in excess of this threshold require I-Bank Board approval.

DISBURSEMENT OF FUNDS

Upon Short-Term Loan closing, Transportation Bank funds for eligible costs are disbursed by the I-Bank for a certified contract upon the review and approval of contractor invoices and requisitions. Funds are disbursed to Borrowers upon the Borrowers' demonstration that project costs have been incurred and that covenant requirements of the Short-Term Loan have been satisfied. Borrowers must incur but are not required to demonstrate that they have paid such costs prior to disbursement.

IIJA MATCH PROGRAM

IIJA offers competitive funding opportunities to municipalities to receive grant money for local Transportation Projects. This federal program is structured to provide up to 80% of the funding for these projects, while the local government covers the remaining project costs as a match. To help disadvantaged communities meet the match requirement, the Transportation Bank has set aside $10 million in zero percent financing and exempted such Project Sponsors from creditworthiness requirements in the Credit Policy for the match amount. Funds are available to eligible IIJA Match projects upon placement on the PPL. Fees will be charged only on the amount lent by the Transportation Bank. To the extent such funds are not utilized for the IIJA Match Program, they are available to finance priority ranked Transportation Projects.

E. SFY2027 EMERGENCY AND RESILIENCY FINANCING PROGRAMS

DISASTER RELIEF (SAIL) PROGRAM OVERVIEW

The Disaster Relief Emergency Loan Financing Program, also known as the Statewide Assistance Infrastructure Loan Program ("SAIL Program"), was enacted in August 2013, in recognition of the challenges that local governments faced in securing funding for Sandy recovery projects from multiple federal and State sources. While initially established to fund and finance environmental infrastructure projects, legislative amendments were added, P.L.2021, c.74, that expanded the purview of the SAIL Program to include the funding and financing of surface Transportation Projects, aviation Projects, and marine Projects.

The SAIL Program works in coordination with the existing Federal Highway Emergency Relief Program administered by the DOT Local Aid Program to provide LGUs quick access to temporary, low-cost, short-term bridge loans in the aftermath of a declared disaster to repair damages incurred during the disaster and to improve transportation infrastructure. Projects funded through the SAIL Program must be identified on a project priority list which can be submitted to the legislature any time during the year prior to the receipt of SAIL Program financing pursuant to N.J.S.A. 58:11B-9.5(c). SAIL Program loans are

SAIL PROGRAM PROJECT FUNDING IS AVAILABLE* TO LOCAL GOVERNMENT UNITS UPON THE DETERMINATION AND CERTIFICATION IN WRITING BY THE DOT COMMISSIONER THAT EACH PROJECT:

1. Is necessary and appropriate to repair damages to a transportation, marine or aviation facility directly arising from an act of terrorism, seismic activity, weather conditions or other emergency event which occurred within the three State fiscal years that gave rise to a declaration by the Governor of a state of emergency; or
2. Is necessary and appropriate to mitigate the risk of future damage to a transportation, marine or aviation facility from an act of terrorism, seismic activity, weather conditions or other emergency event comparable in scope and severity to the act of terrorism, seismic activity, weather conditions or other emergency event that gave rise to a declaration by the Governor of a state of emergency which occurred within three State fiscal years of the project being identified on the Project Priority List;
3. Is related to a transportation, marine or aviation facility located in a County included in the Governor's state of emergency declaration;
4. Has an applicant that has satisfied the Transportation Bank's eligibility requirements of the funding sources for which reimbursements are sought (e.g., FHWA ER, FEMA, and/or USDOT); and
5. Has an applicant that has secured all SAIL Program application and financial approvals*.

* *Funds are not yet appropriated for Aviation or Marine Projects.*

available to LGUs seeking short-term financing assistance to address immediate cash flow needs for their disaster-related transportation infrastructure projects where the funds are to be used for local match requirement and/or anticipation of reimbursement through federal grant programs such as those provided by the Federal Highway Administration ("FHWA") Emergency Relief ("ER") Program administered through the DOT, the Federal Emergency Management Act ("FEMA") or other United States Department of Transportation programs. For Local Government Units seeking to rebuild their transportation infrastructure after disasters, New Jersey's SAIL Program is designed to provide ready cash to alleviate the financial stress that may result from delays in the receipt of federal reimbursement and to finance those aspects of a project that may not be eligible for funding through federal grant programs, such as certain betterments. Importantly, SAIL Program participants also receive assistance with compliance oversight as many local communities are neither equipped nor experienced in dealing with federal FEMA or FHWA requirements. The I-Bank requires that any funds disbursed as part of the SAIL Program, which are reimbursed by a federal program, be immediately paid back by the recipient to the Transportation Bank.

Partnership with NJOEM and FEMA

The I-Bank works closely with the NJ Office of Emergency Management ("NJOEM"), FEMA, FHWA and the DOT Local Aid Office on behalf of Borrowers: to (i) help obtain reimbursement of eligible costs as quickly as possible while optimizing the amount recovered; and (ii) provide compliance oversight to mitigate the potential of funding rejection or future de-obligation of funds. Given the necessity that project expenses

meet federal requirements as a condition of reimbursement, and the need to have such applications approved expeditiously, the I-Bank, on behalf of the Transportation Bank, may retain an outside engineering consulting firm to assist in the review of construction design and eligible costs, conduct site visits and review disbursement requests. SAIL Program Borrowers are responsible for payment of the review costs of the consulting engineer, incurred on a Borrower's behalf, the terms of which are set by the Board in a future SAIL Program Authorization Resolution. Depending on the size of the project, engineering review costs for emergency projects would be generally equivalent to the Transportation Bank's 2% Loan Origination Fee, half of which may be incorporated into the Borrower's long-term loan.

SAIL Program financing will be available in SFY2027 for short-term financing for projects to repair or improve the resiliency of transportation infrastructure systems adversely impacted by any newly declared disaster pursuant to terms set forth in the Act. SAIL Program Short-Term Loans may be issued for the same maturity terms as are available to Transportation Bank Short-Term Loans. SFY2027 SAIL Program loan interest rates are structured identically to that of Short-Term Loans as discussed above.

Based on the success of the SAIL Program, the I-Bank is taking steps to enhance its ability to serve the disaster needs of the State by further leveraging federal emergency funding. Specifically, in coordination with NJOEM, the I-Bank has received a grant through FEMA's Building Resilient Infrastructure and Communities ("BRIC") Program, a federal competitive grant program designed to support states and local communities that undertake hazard mitigation projects. BRIC is a FEMA pre-disaster hazard mitigation program that shifts the focus from financing post-disaster clean up and rebuilding to investing in infrastructure that mitigates the damage which could result from a future disaster.

In partnership with the NJOEM Recovery Bureau, the I-Bank is creating a screening process that compiles applicant and project data for prioritizing, selecting, and developing complete BRIC applications. The expected result would be an improvement in the state's capability to identify suitable mitigation projects and to build capacity by developing a steady queue of application-ready mitigation projects for the submission of BRIC grants. The first iteration of this BRIC screening process is anticipated to be implemented by December 2026.

The I-Bank offers short-term financing for those BRIC grant recipients with an eligible and certified Water Bank or Transportation Bank project to cover expenses in advance of the receipt of approved BRIC funds. As with the I-Bank's successful SAIL Program, the I-Bank, in coordination with the DEP or DOT as appropriate, will function as the construction progress monitor, ensuring the completion of projects in a timely manner and in accordance with all applicable rules and regulations. Any qualified eligible expense not reimbursed by the BRIC grant program (e.g., local non-federal cost share responsibility) may be long-term financed by the I-Bank through its respective Water Bank or Transportation Bank programs, thus satisfying the non-federal cost share requirements (typically 25%) of the BRIC program.

LOAN FUNDING SOURCES

The sources of funding for the SAIL Program are the same as those available under the Short-Term Loan program. For both the Short-Term Loan Program and SAIL Program, the I-Bank may procure private capital or utilize the I-Bank's transportation operating revenues to secure additional funds, as necessary.

F. COLLATERALIZED UNDERWRITING AND REDEVELOPMENT ENHANCEMENT ("CURE") PROGRAM (CONDUIT LOANS)

Redevelopment/Conduit Loans:

An LGU may serve as the applicant on behalf of, or in conjunction with a private entity (a "Conduit Borrower"), for eligible transportation component costs of a redevelopment project (a "Conduit Redevelopment Loan"). For Conduit Redevelopment Loans, such government unit must secure its repayment obligations pursuant to the provisions of the Redevelopment Area Bond Financing Law, and/or the borrowed funds must be provided by the Conduit Borrower to a redeveloper or its agent to fund all or a portion of the project's eligible transportation expenses. The loans to the Conduit Borrower will be structured at a blended interest rate of 50% of the I-Bank all-in market rate regardless of the maturity of the loan.

Conduit Redevelopment Loans are not eligible for PF and must satisfy the redevelopment creditworthiness requirements as set forth in the Credit Policy. In addition to satisfying all requirements and application procedures set forth in N.J.A.C. 19:50-5, Conduit Redevelopment Loans must submit the following information for Transportation Bank review as a prerequisite to Transportation Bank financing:

1. **Site Control** - documentation demonstrating legal control of the project site, such as a deed, executed purchase agreement, redevelopment agreement, or long-term lease;
2. **Local Redevelopment Authorization** - evidence that the project is consistent with the applicable municipal redevelopment plan and that the municipality has authorized the project through an executed redevelopment agreement, designation resolution, or equivalent action;
3. **Planning Documentation** - a completed planning document that clearly defines the scope, schedule, and cost of the proposed transportation infrastructure improvements;
4. **Permitting Status** - documentation demonstrating that all required environmental and regulatory permit applications have been submitted to the appropriate agencies, or that permits have been issued where applicable;
5. **Project Schedule and Development Milestones** - a development schedule demonstrating that the project can meet Transportation Bank program deadlines, including anticipated permit approvals, construction start, and completion milestones;
6. **Financial Commitment to the Overall Development** - evidence that financing for the entire redevelopment project has been identified or committed, including equity, construction financing, or other sources necessary for project implementation, as well as a breakdown / financial model demonstrating the anticipated sources of revenue dedicated to repay / compensate each source of financing;
7. **Municipal Support** - written confirmation from the host municipality acknowledging the project and supporting the applicant's participation in the Transportation Bank program.

Applications for Conduit Redevelopment Loans will not be considered complete until all readiness documentation has been submitted and accepted by the Transportation Bank. The Transportation Bank reserves the right to defer or decline review of Conduit Redevelopment Loan applications that do not demonstrate adequate project readiness as evidenced by their failure to submit the documentation listed

above. Such applications may be returned without technical review until such time as the applicant can demonstrate that the project has advanced sufficiently to meet program requirements.

Six million dollars has been appropriated to the I-Bank for economic development. The I-Bank will use these funds to support transportation and water infrastructure components of redevelopment projects in disadvantaged and overburdened communities that would otherwise not qualify for Conduit Redevelopment Loans on their own credit. All or a portion of these funds, and any additional funds that may become available for such purpose, will be used as a debt reserve, or guarantee to support Transportation Bank financing of components of redevelopment projects in communities meeting the Program's affordability criteria (see Appendix C). Such loans shall be structured as Conduit Redevelopment Loans as described above. Redevelopment projects in disadvantaged and overburdened communities may also qualify for financing through the I-Bank's participation in the Social Infrastructure Investment Fund (SIIF), created by P.L. 2023, c. 67 (N.J.S.A. 52:18A-265 et seq.) which provides below-market rate capital for qualifying infrastructure projects. As a partner agency with the SIIF, the I-Bank can structure credit enhancements in the form of a guaranty, for communities that would otherwise not qualify under the I-Bank's Credit Policy to finance the transportation components of a redevelopment project in the Transportation Bank program.

Projects shall be prioritized by the DOT in accordance with the ranking methodology. Loans will be closed on a readiness basis to the extent funds are available and a project satisfies the Program's creditworthiness standards pursuant to the I-Bank Credit Policy and meets all other Transportation Bank Program requirements.

G. OTHER FINANCING PROGRAMS (WATER BANK AND NJ CHAMP)

Transportation Bank project sponsors should be aware that certain Projects may also qualify for co-funding from one of the I-Bank's other financing programs (Water Bank or NJ CHAMP). The I-Bank will work with project sponsors to coordinate any available co-funding opportunities and program compliance requirements.

H. OTHER EMERGENCY APPROPRIATIONS

The I-Bank may access federal emergency or relief funds that are appropriated to the State subsequent to a federal or State declaration of emergency. These funds may be used to make loans or grants in the implementation of the Transportation Bank program to LGUs included on the PPL.

I. LONG-TERM FINANCING

In anticipation of construction completion, a Project listed on the PPL will be designated eligible for long-term financing and placed on the Project Eligibility List ("PEL") (set forth in Appendix A). To be eligible for Long-Term Loan closing, Projects must be identified in an appropriations law passed by the Legislature and signed by the Governor and receive certification from the State Treasurer and the I-Bank Board for long-term financing.

THE I-BANK LONG-TERM BONDS

Upon completion of construction, or such earlier time as determined by the I-Bank, a Long-Term Loan will be closed to refinance a Project's Short-Term Loan. In some instances, the I-Bank may directly finance a project with a Long-Term Loan and in other instances Long-Term Loans may be funded in conjunction with the issuance of bonds. Long-Term Loans have a maximum term equal to the lesser of the Project's certified useful life (based on a certification provided to the Transportation Bank by the Borrower's consulting engineer) or the period set forth in N.J.S.A. 58:11B-6(d) (currently 31 years). In addition, Transportation Projects included on a federal financing program list may have a maximum maturity term equal to the term eligible under the federal financing program. The Transportation Bank reserves the right to set a shorter maturity term based upon State or national projections of the impact of climate change on any project, such as rising sea level.

Long-term financing for the first $100 million of project costs is offered at a blended interest rate of approximately 50 percent of the I-Bank's all-in market rate for Projects with maturities of greater than 10 years up to 31 years and 25 percent of the I-Bank's all-in market rate for Projects with maturities of 10-years or less as capacity allows. Project costs over $100 million will be 100% financed at the I-Bank's all-in market rate, as capacity allows and subject to constraints dictated by additional sources of funds utilized to finance portions of such loans. If the Act is amended to provide such authorization, extended maturities will be available for Long-Term Loans of up to 100 years for projects which have total project costs financed by the I-Bank in excess of $500 million and a certified useful life of no less than 100 years. Such financings would be structured through the issuance of an ultra-long term debt security with a 100-year maturity ("Century Bond").

Long-Term financing of Projects may be provided through either a Long-Term direct I-Bank loan financed 100% with I-Bank cash on hand or through a combination of I-Bank funds and I-Bank Transportation Bank bonds. The I-Bank has adopted a Master Transportation Bank Indenture pursuant to which supplemental indentures may be authorized to issue Long-Term bonds. Direct loans will be included in the Master Transportation Bank Indenture in advance of a bond issuance. Once the Transportation Bank has a critical mass of Borrowers with projects at or near construction completion with sufficient size for a marketable bond offering, the I-Bank will issue Transportation Bank bonds to partially fund Long-Term Loans ("Transportation Bank Bonds"). The I-Bank may issue Transportation Bank Bonds in SFY2027, depending upon the number and diversification of outstanding long-term Transportation Bank loans.

The following are the currently anticipated general parameters of the I-Bank's Transportation Bank Bonds issued to refinance multiple Short-Term Loans.

- Each series of Transportation Bank Bonds will fund a pool of Long-Term Loans. Bond proceeds will refinance the Short-Term Loans of pool participants or in some cases directly finance a Project. Each participant will be assigned to a loan pool by the I-Bank based on factors such as the Project's status of construction completion, the Borrower's individual credit characteristics, the Borrower's effect on the pool's coverage, and the terms and conditions of each Borrower's own outstanding bond documents.

- Each series of Transportation Bank Bonds will be special obligations of the I-Bank, secured primarily by the repayment by each pool participant of its Long-Term Loan pursuant to the terms of a Long-Term Loan agreement by and between the I-Bank and each such participant. Pursuant to the Act, each Borrower's loan repayments will be collateralized by a guarantee issued to the I-Bank in the form of a bond to secure such Borrower's obligation to make loan repayments on time and in full. All Borrowers are required to issue bonds to the I-Bank, backed by the Borrowers' General Obligation pledge.
- Pursuant to the Credit Policy, Borrowers with lower credit ratings may provide additional security for the Transportation Bank Bonds through the Municipal Qualified Bond Act or through a debt service reserve fund.
- The Long-Term Loan agreement and the LGU bond, and any other approved collateral provided by the Borrower to the I-Bank to secure the Borrower's repayment obligation, with the exception of certain reserved rights, are assigned by the I-Bank to the Trustee for Transportation Bank Bonds as security for the Long-Term Bonds.
- Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank transportation trust estate) is obligated to pay the principal of or interest on the Long-Term Bonds, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Transportation Bank Bonds. The I-Bank has no taxing power.
- The I-Bank will structure its Long-Term Bond deals to optimize the cost of financing for Transportation Bank Borrowers relative to the amount of funds the Transportation Bank makes available for such Borrowers' loans.
- The I-Bank will consider various alternative and/or additional structural features and sources of funds with respect to its Transportation Bank Bonds to be issued in SFY2027 and thereafter, to the extent such structural features and sources of funds will serve the best interests of the Transportation Bank, optimize funds for the Program, and/or will provide additional savings for the Borrowers.

CLOSING

The Loans will be closed for each Borrower provided such Borrower has adopted all necessary ordinances and resolutions and procured all required authorizations relating to its participation. Depending upon the timing of the issuance of Transportation Bank Bonds, loan agreements may be closed in escrow and held along with the Borrower bonds and related certifications until after bond sale and until all conditions precedent to final closing have been met. At that time, the documents are released from escrow concurrently with closing. This process ensures, to the greatest extent possible, that all Borrower conditions precedent to closing are satisfied prior to a bond sale and that closing proceeds without incident. Escrow is estimated to commence four to eight weeks prior to each bond sale closing, thereby minimizing any potential disruption at the time of bond closing.

SALE OF TRANSPORTATION BANK BONDS

The Act allows the I-Bank's bonds to be sold via a competitive or negotiated sale. If the bonds are competitively sold, the I-Bank will publish a summary of the "Notice of Sale" in accordance with the requirements of L. 2025, c. 72 and in a recognized bond publication. In addition, the Transportation Bank Bonds will be awarded on the basis of the lowest true interest cost bid. If bonds are sold on a negotiated basis, an underwriter will be selected pursuant to the I-Bank resolution which adopted the policy and procedures for the selection and appointment of managers and co-managers in connection with a negotiated sale, the I-Bank's procurement policy, and in accordance with Executive Order No. 26.

BORROWER DISCLOSURE IN CONNECTION WITH THE MARKETING AND SALE OF I-BANK BONDS

Borrowers' closing Long-Term Loans (regardless of funding sources) are required to provide, through completion of a Long-Term Financial Addendum Form and certification of the accuracy of the data therein, information necessary for disclosure in the I-Bank's Official Statement to be disseminated in connection with the sale and issuance of its bonds. Full disclosure is required for all participants determined by the I-Bank to be material "obligated persons" pursuant to Securities and Exchange Commission ("SEC") Rule 15c2-12 (17 CFR 240.10b-5). A reduced disclosure is required by the I-Bank from those Borrowers that do not meet the standard for material "obligated persons."

SECONDARY MARKET DISCLOSURE

SEC Rule 15c2-12 requires that certain information be provided on an annual basis, following the issuance of bonds, for use in the secondary market. The I-Bank has developed a policy, in satisfaction of the requirements of SEC Rule 15c2-12, to: (i) provide ongoing secondary market disclosure with respect to each series of bonds issued by the Transportation Bank ; (ii) ensure the provision of ongoing secondary market disclosure by certain Borrowers (i.e., those Borrowers that are determined by the I-Bank to be "material obligated persons" with respect to all outstanding series of I-Bank issued Transportation Bank Bonds); and (iii) ensure the disclosure of certain "Listed Events" in a timely fashion not in excess of ten business days from the occurrence thereof.

STATE-AID INTERCEPT

The Act authorizes the State Treasurer to intercept State aid to eligible LGUs that fail to meet their debt obligations to the I-Bank and to utilize those funds to satisfy the LGU's debt obligations to the I-Bank.

The I-Bank will employ its State aid intercept powers to intercept aid funds of any Borrower that has defaulted on its I-Bank obligation. Intercepted funds will be applied to make up any repayment deficiencies to the I-Bank. Further, the I-Bank may take other actions to cause the LGU to repay in a timely manner any sums in default pursuant to the terms of the LGU's loan agreement.

COVENANTS AFFECTING THE LOCAL UNIT

The Transportation Bank Long-Term Loan agreements and the Transportation Bank Bonds and other collateral securing such loan agreements must be legally valid and binding obligations of the Borrower or

LGU. Borrower bond counsel is required to provide the I-Bank with opinions verifying that such obligations are legally binding and valid.

Consequently, each Borrower must be able to make unequivocal representations concerning its status. Ordinances and resolutions of the governing body must be in place to establish that the Borrower has either the legal right and authority to undertake the Project, and own, operate and appropriately maintain the Project, or the legal right and authority to borrow funds on behalf of a duly-constituted regional transportation authority, commission, or similar organization (a "Transportation Authority"), for a Project that will be owned, operated, and/or maintained by such Transportation Authority. The Borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the Borrower, the Project, or the Borrower's ability to make timely loan repayments. In the case of a Borrower borrowing Transportation Bank funds on behalf of a Transportation Authority, the I-Bank may require that the Transportation Authority provide certain certifications as well.

Other covenants include:

- A direct or indirect pledge of full faith and credit to exercise the unlimited *ad valorem* taxing power of the LGU to ensure the timely payment of principal, interest, and fees
- The intercept of State aid payable to a G.O. Borrower who fails to meet I-Bank Loan repayment and/or administrative fee ("Administrative Fee" as hereinafter defined) payment schedules
- A limitation on the use of loan proceeds to only finance allowable costs of the project funded by the Long-Term Loan
- Compliance with the I-Bank Credit Policy including maintaining a credit rating with a nationally recognized rating agency
- A limitation on the Borrower's right to sell, lease, abandon or otherwise dispose of the infrastructure without (i) an effective assignment of the Borrower's loan obligations, (ii) the prior written approval of the I-Bank, and (iii) an opinion from the I-Bank's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the I-Bank's bonds or the tax-exempt status (if applicable) of the I-Bank's bonds
- A prohibition on actions that may jeopardize the tax status of the bonds issued by the I-Bank (if applicable)
- A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the I-Bank, if required under the Rule
- Compliance with the requirements of the DLGS including timely and complete submission of financial reports, budgets and audits to the DLGS

The I-Bank may impose additional covenants on certain Borrowers to address unique circumstances.

TERMS OF REPAYMENT

Interest begins accruing on the I-Bank's Long-Term Loan at the time of the closing of such loan.

Other repayment terms include:

- A level annual repayment schedule for the Long-Term Loan, with interest, principal, and fees payable in semi-annual installments, unless, upon request of the Project Sponsor, and as agreed to by the I-Bank and LFB
- Payment of the remaining balance, trued up to the actual Project cost, of the 2% project Loan Origination Fee (1%) at the time of the first Long-Term Loan repayment or at the time of Short-Term Loan payoff for those projects which do not proceed to long-term financing
- Payment of the I-Bank's annual Administrative Fee of 0.17% of the original principal amount of the Long-Term Loan semi-annually for the term of the loan commencing with the first Long-Term Loan repayment
- A late charge, the greater of 12% per annum, or 0.50% above the prime rate on the outstanding loan balance calculated from the due date for any payment not made on-time and in-full, inclusive of the Administrative Fee
- The application of each I-Bank loan repayment pursuant to the terms set forth in the Transportation Bank Master Indenture of Trust

The loan agreements may also provide Borrowers with an option to prepay loan obligations without penalty. Prepayment of an I-Bank Loan requires a 90-day written notice to the I-Bank and written approval thereof from the I-Bank . Long-Term Loan prepayments, at a minimum, must satisfy the payment in full of accrued interest (if applicable) and principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Transportation Bank to execute such prepayment, including legal fees and expenses associated with prepaying or defeasing Transportation Bank Bonds related to the Borrower's repayment. Since the loans may combine funds raised from Transportation Bank Bond proceeds with I-Bank appropriated funds for the financing of a project's eligible costs, the prepayment of any Long-Term Loan will be applied pro-rata to each corresponding portion of the loan. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the I-Bank Loan will require prior written approval of the I-Bank.

DEFAULT

The Long-Term Loan agreements define an event of default as any one of the following:

1. the failure by the Borrower to make a loan repayment, including the Administrative Fee, in full on or before the due date;
2. the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents;
3. the filing by or against a Borrower of any petition of bankruptcy or insolvency;

4. the general failure of the Borrower to pay its debts (i.e., cross defaults);
5. the failure to observe or perform any other duties, obligations or responsibilities required for participation in the Transportation Bank, within 30 days after written notice; and
6. such other covenants and requirements that may be included as necessary in connection with the issuance of bonds or the making of the loan.

With respect to the events of default specified in number 5 above, the Trustee may be authorized to provide relief for up to 120 days if the Borrower can represent that the failure to pay, observe or perform is in process and correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the I-Bank may accelerate the Long-Term Loan, and in the event of any default, the I-Bank may elect to take whatever action at law or in equity it deems necessary or direct the Trustee to pursue these remedies.

J. FEES

Loan Origination Fee (Administrative Loan Surcharge)

A Loan Origination Fee in the amount of 2% of the total eligible Project cost is charged to all Borrowers. This non-refundable Loan Origination Fee offsets the cost of engineering, environmental, and requisition review services, fund disbursement and site inspection services, legal fees, credit review and modeling, document processing and administrative expenses provided by the Transportation Bank for the Borrower in connection with, and as a condition precedent to, Transportation Bank financing of the Project. One-half of the Loan Origination Fee (1% of the total estimated eligible Project cost) is due by the Project Sponsor upon Short-Term Loan closing and will be financed through the Short-Term Loan. This fee will be drawn on the date of closing of the Short-Term Loan and transferred to the I-Bank in partial satisfaction of the Borrower's Loan Origination Fee payment obligation. This fee may be rolled into the Long-term Loan Financing. The remaining 1% Loan Origination Fee balance is due and payable by the Project Sponsor upon Short-Term Loan conversion, as a component of the Borrower's first Long-Term Loan repayment or upon Short-Term Loan payoff for those projects who do not proceed to long-term financing. The total Loan Origination Fee is trued-up at Long-Term financing to an amount equivalent to 2% of the Project's cost.

Cost of Issuance Fee

A fee equal to 0.10% on 50% of the total original principal amount of the Long-Term Loan is applied to all Borrowers to cover the cost of long-term financing.

Administrative Fee (Loan Servicing Fee)

A separate loan servicing fee in the amount of up to 0.17% of the total original loan amount is payable semi-annually to the I-Bank throughout the Long-Term Loan repayment period by all Borrowers to offset the I-Bank's ongoing loan servicing efforts. Up to 0.02% of the total original loan amount collected as the

Administrative Fee may be set aside and dedicated to assist disadvantaged communities with technical assistance, which includes, but is not limited to, public engagement services, technical assistance and expertise, and community education, and any other form of aid to develop and support the success of financing capital projects through the Transportation Bank.



Princeton – Improvement of Witherspoon Street Phases 2 and 3

Event of Default Fees and Expenses

The Borrower is charged reasonable fees, including an interest rate default penalty, attorney fees, and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the Note. The hourly cost of professional services is set forth in agreements between the I-Bank and its professional advisors.

Engineering Costs

To the extent that consulting engineers are used by the Transportation Bank for application review or construction management for a Borrower's Project, the costs thereof may be charged to the Borrower. The Borrower's Loan Origination Fee discussed previously will be reduced to offset any such charge. The hourly cost of such services will be set forth in agreements between the I-Bank and its consulting engineers and the costs shared with Borrowers.

IV. PINELANDS PROJECT FINANCING

Established by the Pinelands Infrastructure Trust Bond Act of 1985, L.1985, c.302, the Pinelands Infrastructure Trust Fund provides a source of funds specifically for infrastructure projects needed to accommodate existing and future needs in the 23 designated Pinelands Regional Growth Areas. Pinelands projects are approved by the Commissioner of the New Jersey Department of Environmental Protection

("DEP") only after a finding has been made by the Pinelands Commission that the master plan and zoning ordinance of the municipality, and master plan of the county where the project is to occur conforms to the Pinelands Infrastructure Master Plan and the provisions of the comprehensive management plan.

Pinelands infrastructure projects are prioritized pursuant to the Pinelands Project Priority Methodology and placed on the Pinelands Project Priority List. The Pinelands Infrastructure Master Plan provides all ranking and prioritization guidelines for Pinelands infrastructure projects. The Pinelands Project Priority List is developed in conformance with the Pinelands Infrastructure Master Plan. The Pinelands Infrastructure Master Plan was amended in February 2019 to include one transportation infrastructure project. The Pinelands Commission has requested that the project be financed through the Transportation Bank using the funds sourced from the Pinelands Infrastructure Trust Fund. The Transportation Bank has included the Pinelands Project on its PPL based on the methodology and ranking of the Pinelands Commission. In the event the Pinelands Infrastructure Master Plan is amended in SFY2027 to include one or more transportation infrastructure projects that the Pinelands Commission requests be financed through the Transportation Bank, the PPL will be updated accordingly.

Pinelands/I-Bank financing for the Pinelands transportation infrastructure project(s) will be structured in accordance with the Pinelands Commission Master Plan:

- Pinelands infrastructure transportation projects are funded by the I-Bank with monies appropriated to the I-Bank from the Pinelands Infrastructure Trust Fund;
- Up to 40% of allowable project costs will be in the form of a grant;
- Up to 50% of allowable project costs will be in the form of a loan at an interest rate of 1.00%.

The remaining 10% of any Pinelands transportation infrastructure project shall be funded through local match ("Match"). A Project Sponsor may either self-finance the Match or apply for an I-Bank loan to finance the Match requirement as long as the project qualifies for Transportation Bank funds pursuant to the Transportation Bank Project Priority List. The interest rate of such an I-Bank loan would be at a rate commensurate with the I-Bank's Transportation Bank. Pinelands projects financed through the Transportation Bank will incur the same fees as any other Transportation Bank Project.

A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the I-Bank/Pinelands amounts or participants may finance these costs from other funds. Each participant must be capable of financing these costs in order to be eligible for financing from the Transportation Bank.

IV. FUNDS APPROPRIATED IN SFY2027

To the extent that additional funds are appropriated to the I-Bank to finance transportation infrastructure projects in SFY2027, the I-Bank shall finance projects in accordance with the terms and conditions of the source of funds and Board approval. In the event funds are appropriated to the I-Bank for financing the transportation infrastructure component of redevelopment projects, the I-Bank may issue grants, loans and provide other financial assistance including the establishment of a debt service reserve fund, and establish financing terms in accordance with, and in furtherance of, the purposes of the appropriation.

V. APPENDICES

SFY2027 Project Eligibility List ..... A

SFY2027 Operating Budget ..... B

Transportation Bank Affordability Criteria C

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APPENDIX A

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Appendix A

SFY2027 Project Eligibility List

Residual Transportation Projects

Priority List Rank	Applicant	Project No.	Estimated State Funded Amount	Estimated Total Loan Amount	Project Description
N/A	Bayonne City	TB0901-001R	$ 400,000	$ 800,000	E. 25th Street Pedestrian Bridge Replacement
	Total Projects: 1		**$ 400,000**	**$ 800,000**	

Transportation Projects

Priority List Rank	Applicant	Project No.	Estimated State Funded Amount	Estimated Total Loan Amount	Project Description
1	Bayonne City	TB0901-001	$ 2,000,000	$ 4,000,000	E. 25th Street Pedestrian Bridge Replacement
4	Essex County	TB0700-004	$ 2,675,000	$ 5,350,000	Priority Repairs to County Bridges - Harrison, East Newark and Newark
6	Hoboken City	TB0905-001	$ 4,225,000	$ 8,450,000	Sinatra Drive Redesign Project
13	Princeton	TB1110-001	$ 4,225,000	$ 8,450,000	Improvement of Witherspoon Street Phases 2 and 3
14	Robbinsville Township	TB1112-002	$ 1,700,000	$ 3,400,000	Country Meadows, Brookshire Estate and Meadowbrook Road
15	Bayonne City	TB0901-003	$ 875,000	$ 1,750,000	Improvements to Broadway and Avenue E
19	Hoboken City	STB0905-003	$ 1,875,000	$ 3,750,000	WIU Phase 2 - Complete Streets Improvements
20	Plumsted Township	TB1523-001	$ 700,000	$ 1,400,000	Plumsted Road and Drainage Projects 2021
22	Little Ferry Borough	TB0230-002	$ 925,000	$ 1,850,000	2024 Road Improvement Program
27	Willingboro Township	TB0338-001	$ 1,850,000	$ 3,700,000	2023 Segment Rating 4 Roadway Project
28	Hawthorne Borough	TB1604-001	$ 3,275,000	$ 6,550,000	2024-2026 Road Project
29	Mendham Township	TB1419-002	$ 1,150,000	$ 2,300,000	2024 Road Improvements
31	Marlboro Township	TB1328-003	$ 575,000	$ 1,150,000	2024 Road Improvement Program (060-4, 060-7)
33	Seaside Park Borough	TB1527-001	$ 6,275,000	$ 12,550,000	Seaside Park Boardwalk Reconstruction
	Total Projects: 14		**$ 32,325,000**	**$ 64,650,000**	
	Total Number of Projects (Transportation and Residual): 15		**$ 32,725,000**	**$ 65,450,000**	

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APPENDIX B

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NEW JERSEY INFRASTRUCTURE BANK
July 1, 2026 to June 30, 2027

Appendix B
SFY2027 I-Bank Operating Budget

		Water		Trans		CHAMP		Combined		Difference
REVENUES		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
Annual Admin Fee Direct Loans		25,328	**24,321**	82,265	**89,339**	-	**0**	96,136	113,660	17,523
2027 Trans and CHAMP Admin Fees				29,023	**24,968**	2,900	1,598	31,923	26,566	(5,357)
Annual Admin Fees		6,430,660	6,346,372	111,288	114,307	2,900	1,598	6,544,848	6,462,277	(82,571)
Transportation Origination Fee LT and ST				1,212,000	649,000	-	-	1,212,000	649,000	(563,000)
INTEREST INCOME / ONE-TIME FEES	Unrestricted Admin Fee Total =	**6,430,660**	**6,346,372**	**1,323,288**	**763,307**	**2,900**	**1,598**	**7,756,848**	**7,111,277**	**(645,571)**
	Loan Surcharge Total	**730,084**	**291,000**	**11,600**	**4,050**	**0**	**0**	**741,684**	**295,050**	**(446,634)**
	Short-Term Loan Interest Income	3,235,313	3,707,400	98,413	**129,630**	-	-	3,333,726	3,837,030	503,305
	Direct Long-Term Loans Interest Income	271,791	203,045	1,207,555	**1,222,669**	-	-	1,479,346	1,425,714	(53,631)
	Net Earnings Credits From Bond Maturities / BRIC	84,530	273,102	-	**0**	-	-	84,530	273,102	188,572
	Investment Interest Income:	822,500	770,088	3,880,187	**4,098,714**	5,113	2,492	4,707,800	4,871,294	163,494
	State Appropriations & RLF Reimbursements	-	**0**	2,600,000	**1,600,000**	239,399	**212,281**	2,839,399	1,812,281	(1,027,119)
	Other Income Total =	**4,414,133**	**4,953,635**	**7,786,155**	**7,051,014**	**244,512**	**214,773**	**12,444,801**	**12,219,421**	**(225,380)**
	TOTAL REVENUES =	**11,574,878**	**11,591,007**	**9,121,043**	**7,818,370**	**247,412**	**216,370**	**20,943,333**	**19,625,748**	**(1,317,585)**
EXPENSES		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
FINANCING PROGRAMS	Bond Counsel - Bond/Loan Issuance Costs	823,130	946,680	171,600	120,000	-	-	994,730	1,066,680	71,950
	Bond Counsel - Program / Development Charges (M&E, CSG)	307,130	195,695	68,112	91,450	60,000	60,000	435,242	347,145	(88,097)
	B.C. Total =	**1,130,260**	**1,142,375**	**239,712**	**211,450**	**60,000**	**60,000**	**1,429,972**	**1,413,825**	**(16,147)**
	Financial Advisor - Bond/Loan Issuance Costs (PFM, Hilltop)	240,000	182,000	77,500	65,000	-	-	317,500	247,000	(70,500)
	Financial Advisor - Program / Development Charges (PFM, Hilltop)	125,000	125,000	40,000	44,000	-	-	165,000	169,000	4,000
	F.A. Total =	**365,000**	**307,000**	**117,500**	**109,000**	**0**	**0**	**482,500**	**416,000**	**(66,500)**
	Short Term Borrowing Fees and Interest	832,500	770,000	-	-	-	-	832,500	770,000	(62,500)
	Third Party Program Expenses	327,828	332,419	20,663	22,905	21	11	348,512	355,335	6,823
	Rating Service (ST & Bond Programs)	496,839	609,645	15,391	14,055	-	-	512,230	623,700	111,470
	TOTAL FINANCING PROGRAM EXPENSES =	**3,152,428**	**3,161,439**	**393,266**	**357,410**	**60,021**	**60,011**	**3,605,715**	**3,578,860**	**(26,855)**
NJIB OPERATIONS	Total Salaries & Fringe (Original)	**3,779,609**	**4,372,281**	**1,495,314**	**1,338,698**	**139,143**	**107,746**	**5,414,065**	**5,818,725**	**404,659**
	a. FTE Salaries (Original)	2,631,933	**2,727,682**	1,041,505	**919,150**	96,392	**79,537**	3,769,831	**3,726,369**	(43,462)
	b. Fringe	1,147,676	**1,644,599**	453,809	**419,548**	42,750	**28,209**	1,644,234	**2,092,356**	448,122
	H.R. (HRIS+Payroll Svcs, Train, Memberships, Recruit)	27,927	**26,425**	11,043	**8,917**	1,040	**758**	40,010	36,100	(3,910)
	I.T. Expenses (Hardware, Software, Online Services)	464,296	**549,851**	183,590	**185,537**	17,295	**15,774**	665,180	751,163	85,982
	Admin - Gen'l & Facilities	189,621	**169,178**	74,979	**57,086**	7,064	**4,853**	271,664	231,117	(40,547)
	Investment Advisor (PFM-AM)	111,086	**116,569**	77,760	**88,224**	-	**-**	188,846	204,793	15,947
	Auditor - NJIB Financials & CWDW	73,579	**77,922**	11,206	**10,418**	1,056	**886**	85,840	89,227	3,387
	Internal / SOC Audit	69,800	**73,200**	27,600	**24,700**	2,600	**2,100**	100,000	100,000	-
	State Liason Charges (AG/GAU)	131,688	**186,767**	55,700	**132,756**	14,577	**19,993**	201,966	339,515	137,550
	Reports, Publications, Conferences & Marketing	56,837	**63,629**	18,092	**21,470**	1,406	**1,825**	76,335	86,925	10,590
	Depreciation (Other: IT, Furniture, etc) & Vehicle	33,652	**27,547**	15,283	**10,999**	1,391	**985**	50,326	39,531	(10,795)
	Board Member Expense (Bond + misc)	48,860	**50,142**	19,320	**16,920**	1,820	**1,439**	70,000	68,500	(1,500)
	TOTAL OPERATING EXPENSES =	**4,986,954**	**5,713,512**	**1,989,887**	**1,895,725**	**187,391**	**156,359**	**7,164,232**	**7,765,596**	**601,364**
	TOTAL EXPENDITURES =	**8,139,382**	**8,874,951**	**2,383,152**	**2,253,135**	**247,412**	**216,370**	**10,769,947**	**11,344,456**	**574,509**
Non-Cash Charge for Net Pension/ OPEB Liability Change (Estimated)		(496,123)	(506,588)	(99,447)	(90,416)	(4,429)	(2,996)	(600,000)	(600,000)	-
Net Unencumbered Contingencies (for Direct Loans, etc.)		**$ 2,939,372**	**$ 2,209,468**	**$ 6,638,443**	**$ 5,474,819**	**$ (4,429)**	**$ (2,995)**	**$ 9,573,386**	**$ 7,681,292**	**$ (1,892,094)**

SET-ASIDES:		Water		Trans		CHAMP	
		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027
Transportation Bank P&D PF Set-Aside	(Available Funds)	N/A	N/A	$ (400,000)	$ (2,400,000)	N/A	N/A
2 bps. T/A Set-Aside -	From New L-T Loans:	$ 133,433	$ 127,722	$ 3,870	$ 3,329	$ 387	$ 213
	From Prior Year L-T Loans:	$ 118,131	$ 184,647	$ 4,174	$ 5,443	$ -	$ -
2 bps. T/A Set Aside	(Total Available Funds):	**$ 251,565**	**$ 312,369**	**$ 8,044**	**$ 8,772**	**$ 387**	**$ 213**

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APPENDIX C

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Appendix C

Transportation Bank Affordability Criteria

Those Project Sponsors that have a **Project Affordability Score** of 80 or less are considered to have satisfied the I-Bank's **Transportation Bank Affordability Criteria**.

Project Affordability Score = **Project Median Household Income (MHI) Factor** – **Project Unemployment** (**UE) Factor** – **Project Population Trend (PT) Factor**

Project MHI Factor =100 x (Project MHI/State MHI) (Rounded down to the nearest integer)
Project UE Factor = 1 if Project Unemployment Rate > State Unemployment Rate
Project UE Factor = 0 if Project Unemployment Rate < or = State Unemployment Rate
Project PT Factor = 1 if Project Population Trend < State Population Trend
Project PT Factor = 0 if Project Population Trend > or = State Population Trend

Project Unemployment Rate is equal to weighted unemployment rate of the project service area over multiple communities using service area populations and county unemployment data. Calculation is similar to weighted MHI example below.

Project Population Trend is equal to the weighted population trend for the project service area using service area populations and municipal population trend data of each community. Calculation is similar to weighted MHI example below.

Consideration may be given for Transportation Projects with a qualifying service area population within a municipality that does not meet the Affordability Criteria.

Data Sources:

MHI Percent - Municipal median reported household income (MHI) as a percentage of the statewide MHI. The income reported is an estimate from 2019 from the U.S. Census Bureau's ACT 2014-2019 5-year estimates as found in the 2020 Municipal Revitalization Index, https://www.nj.gov/dca/home/MuniRevitIndex.html provided by the New Jersey Department of Community Affairs. Values are expressed in 2020 dollars. Values over 100 indicate that the municipality has a MHI greater than the state as a whole. Conversely, values under 100 show that the MHI in the municipality is lower than state. This statewide MHI used was $85,245.

County Unemployment - Annual average county unemployment rate as provided by the New Jersey Department of Labor. These values are compared to the statewide annual average unemployment rate. The statewide annual average used was 3.4%. In order to correct for labor market distortions caused by the pandemic, 2019 values were used here.

Population Change - The average annual rate of change in total population from 2009 to 2019, also provided by NJDCA in the Municipal Revitalization Index. These values are compared to the statewide population change during that same time period. The statewide rate of change used in this analysis was -0.3%

A weighted MHI is calculated for a Project Sponsor whose Transportation Project crosses more than one municipality, as shown in the example below. The population served is based on the permanent population of the service area.

Example – Weighted MHI for a Transportation Project Serving Multiple Communities:

Municipalities Served	MHI	Populations Served	Fraction of Total Population Served	Weighted Municipal MHI
A Town	30,000	5,000	0.167	5,000
B Town	20,000	10,000	0.333	6,660
C Town	25,000	15,000	0.500	12,500
Total		**30,000**	**1.00**	**24,160**

A weighted unemployment rate for use in the UE Factor is calculated for a Project Sponsor whose Transportation Project crosses more than one municipality/county, as shown in the example below. The population served is based on the permanent population of the service area.

Example – Weighted Unemployment Rate for a Transportation Project Serving Multiple Communities:

Municipalities Served	County Unemployment Rate	Populations Served	Fraction of Total Population Served	Weighted Municipal Unemployment Rate
A Town, County A	4.0%	5,000	0.167	0.668%
B Town, County A	4.0%	10,000	0.333	1.332%
C Town, County B	6.5%	15,000	0.500	3.250%
Total		**30,000**	**1.00**	**5.25% (Project Unemployment Rate)**

A weighted population trend for use in the Population Trend Factor is calculated for a Project Sponsor whose Transportation Project crosses more than one municipality/county, as shown in the example below. The population served is based on the permanent population of the service area.

Example – Weighted Population Trend for a Transportation Project Serving Multiple Communities:

Municipalities Served	Municipal Population Trend	Populations Served	Fraction of Total Population Served	Weighted Municipal Population Trend
A Town	2.0%	5,000	0.167	0.334%
B Town	2.0%	10,000	0.333	0.660%
C Town	-1.0. %	15,000	0.500	-0.500%
Total		**30,000**	**1.00**	**0.494% (Project Population Trend)**

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NEW JERSEY INFRASTRUCTURE BANK

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Phone: (609) 219-8600 – **Fax:** (609) 219-8620

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RESOLUTION NO. 26-22

RESOLUTION APPROVING THE NEW JERSEY INFRASTRUCTURE BANK SFY2027 COMMUNITY HAZARD ASSISTANCE MITIGATION PROGRAM FINANCIAL PLAN

WHEREAS, on May 25, 2023, the Governor signed into law the "Community Hazard Assistance Mitigation Program Revolving Loan Fund Act" (P.L.2023, c. 63) which establishes the NJ Community Hazard Assistance Mitigation Program ("NJ CHAMP Program") as a partnership between the Department of Law and Public Safety ("NJOEM" or "OEM") and the New Jersey Infrastructure Bank ("I-Bank") to make low interest loans to fund eligible hazard mitigation and resilience projects undertaken by State entities, local government units, and nonprofit organizations in accordance with the provisions of the Federal Emergency Management Agency's ("FEMA") Safeguarding Tomorrow through Ongoing Risk Mitigation ("STORM") Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.5 et al.); and

WHEREAS, pursuant to N.J.S.A. 58:11B-22.5, the New Jersey Infrastructure Bank (the "I-Bank") is required to submit to the New Jersey State Legislature (the "Legislature") on or before May 15, 2026, a financial plan designed to implement the financing of the hazard mitigation and resilience projects to be approved pursuant to N.J.S.A. 58:11B-20.5 (the "CHAMP Financial Plan"); and

WHEREAS, the CHAMP Financial Plan must contain an enumeration of the bonds, notes and other obligations which the I-Bank intends to issue, including the amounts thereof and the terms and conditions therefore; a proposed list of loans to be made to participants, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefore; and an complete operating and financial statement ("operating budget") covering the I-Bank's proposed operations during the forthcoming fiscal year; and

WHEREAS, the CHAMP Financial Plan also must include the amount of income from all sources; the schedule of fees and charges to be collected from borrowers in connection with the I-Bank loans; a summary of the status of each project for which loans have been made; and a description of the major impediments to the accomplishment of the planned projects; and

WHEREAS, I-Bank's approval of the State Fiscal Year ("SFY") 2027 NJ CHAMP Financing Program Financial Plan is critical to its ability to issue loans and administer the CHAMP Program.

NOW THEREFORE BE IT RESOLVED THAT the I-Bank Board of Directors hereby approves the proposed SFY2027 CHAMP Financial Plan substantially in the form as the CHAMP Financial Plan attached hereto as **Exhibit A** with such changes and insertions thereto and omissions therefrom as (i) shall be required in accordance with the SFY2027 budget approved by the I-Bank; (ii) shall be required to conform the CHAMP Financial Plan with federal and State statutes and to make necessary narrative changes to comply with law; (iii) as the Executive Director, in consultation with the Chairperson or Vice-Chairperson, shall approve and authorize; and (iv) as the Executive Director, in consultation with Bond Counsel to the I-Bank and the Attorney General of the State of New Jersey, may authorize and deem appropriate; and

BE IT FURTHER RESOLVED THAT the Executive Director, in consultation with the Chairperson or Vice Chairperson, is hereby authorized and directed to take such other actions as are necessary or desirable to publish, file and distribute the CHAMP Financial Plan, including its printing and binding. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

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, April 9, 2026
Motion Made By:	Mr. Jack Kocsis, Jr.
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

Resolution No 26-22a

COMMUNITY HAZARD ASSISTANCE MITIGATION PROGRAM

STATE FISCAL YEAR 2027 FINANCIAL PLAN

Submitted to the State Legislature by:

The New Jersey Infrastructure Bank
The New Jersey State Police:
Office of Emergency Management

May 2026



New Jersey Infrastructure Bank

Public Board Members
Robert A. Briant, Jr., Chairperson
Mark Longo, Vice-Chairperson
Jack Kocsis, Jr., Treasurer
James McManus, Jr., Secretary

Ex-Officio Members
Aaron Binder, NJ State Treasurer
Priya Jain, NJDOT Commissioner
Ed Potosnak, Acting NJDEP Commissioner
Jacquelyn A. Suárez, NJDCA Commissioner

Executive Director
David E. Zimmer, CFA

Mailing Address:
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New Jersey State Police

New Jersey State Office of Emergency Management

Major James Boland, Commanding Officer

Mailing Address:

NJ State Police Division Headquarters
P.O. Box 7068
West Trenton, NJ 08628
(609) 882-2000

Location Address:

1040 River Road
Ewing Township, NJ 08628

Report to the Legislature
Pursuant to
P.L. 1985, Chapter 334
New Jersey Infrastructure Trust Act
as amended including P.L. 2016, c. 56

By

Robert A. Briant, Jr., Chairperson
New Jersey Infrastructure Bank

Lieutenant Sean Talty, Recovery Assistant Bureau Chief
New Jersey State Police, New Jersey Office of Emergency Management

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I. INTRODUCTION / PROGRAM OVERVIEW

The New Jersey Infrastructure Bank[1] (the "I-Bank") and the New Jersey State Office of Emergency Management within the Division of State Police in the Department of Law and Public Safety ("NJOEM"), are pleased to present the State Fiscal Year 2027 ("SFY2027") New Jersey Community Hazard Assistance Mitigation Program Financial Plan (the "the Financial Plan" or "Report") to the New Jersey State Legislature. The I-Bank is required to submit this Report by May 15th of each year pursuant to the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 et seq., as amended ("the Act") which establishes, among other things, the "New Jersey Community Hazard Assistance Mitigation Program" ("NJ CHAMP" or "Program").

In accordance with the Act, the I-Bank, and the NJOEM (together, the "Partners") jointly administer NJ CHAMP to make low interest loans for hazard mitigation and resilience projects ("NJ CHAMP Project" or "Project") eligible for financing under the Federal Emergency Management Agency's ("FEMA") Safeguarding Tomorrow through Ongoing Risk Mitigation ("STORM") Act with a mission to reduce the cost of financing critical infrastructure projects undertaken by New Jersey ("State") counties and municipalities. This Report sets forth the plan by which NJ CHAMP Projects will be financed in SFY2027, subject to the availability of funds and compliance with applicable federal and State funding requirements.

In January of 2026, the NJOEM published the Project Prioritization System and Project Priority List for SFY2027 that included:

- A description of Project and borrower eligibility requirements;
- The NJ CHAMP Priority System ("Priority System" or "January Report")[2]; and
- The initial NJ CHAMP Project Priority List ("PPL") identifying Projects to be considered for funding in SFY2027.

This **Financial Plan** discusses the following NJ CHAMP initiatives for SFY2027:

- The loan application process, parameters, and standards of approval for loans;
- Available loans, loan terms, and the loan closing processes to be utilized in SFY2027 for Projects identified on the PPL.

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1. The I-Bank is neither a "bank" nor a "savings bank" within the meaning the New Jersey Banking Act of 1948, or a "national banking association" or a "federal savings bank" within the meaning of the National Bank Act, nor is it subject to the supervision of New Jersey Department of Banking and Insurance (DOBI) or the Office of the Comptroller of the Currency (U.S. Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept "deposits" within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

2. The SFY2027 January Report is available at: https://www.njib.gov/nj/resilience-program

THE NEW JERSEY INFRASTRUCTURE BANK - OVERVIEW

The I-Bank is an independent state financing authority, in-but-not-of New Jersey Department of the Treasury, authorized to issue, guarantee, or fund debt-service reserve accounts for revenue notes and bonds or to use available cash to make loans to finance the construction of eligible environmental, transportation and hazard mitigation and resilience infrastructure projects. Recognizing the inadequacy of funds available to local governments and water systems, the I-Bank, initially known as the New Jersey Wastewater Treatment Trust ("Trust") was created by the New Jersey Infrastructure Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (the "Enabling Act") to help meet the cost of upgrading the State's wastewater treatment capacity to comply with State water quality standards. In 1987, the Trust partnered with the New Jersey Department of Environmental Protection and together, issued the first series of loans under New Jersey's state revolving fund ("SRF") program. In 1997, the federal Drinking Water SRF Program was created and provided additional SRF funds to states for safe drinking water programs. The Enabling Act was subsequently amended in 1997 to increase the role of the Trust to include the financing of drinking water projects. As a result of this expanded authority, the Authority's name was changed to the New Jersey Environmental Infrastructure Trust. Given its past successes in providing efficient financial services to New Jersey communities, the I-Bank's role was once again expanded in January 2018 when the Enabling Act was further amended, granting it the authority to finance certain transportation infrastructure projects. Most recently, in May 2023 the I-Bank's authorization was expanded to partner with the NJOEM to administer NJ CHAMP to finance projects that reduce risks from hazards and disasters eligible under FEMA's STORM Act. The I-Bank now co-administers three separate financing programs: (i) the longstanding New Jersey Environmental Infrastructure Financing Program ("Water Bank"), (ii) the New Jersey Transportation Infrastructure Financing Program ("Transportation Bank") and (iii) the NJ CHAMP Program. **This Report is specific to the NJ CHAMP Program.**

ELIGIBLE PROJECTS / ELIGIBLE BORROWERS

To the extent funds are available and federal funding conditions can be complied with, NJ CHAMP loans will be available for hazard mitigation and resilience Projects that are aligned with the priorities and goals of the State, or local, hazard mitigation plan ("HMP"). NJ CHAMP financing is limited to NJ CHAMP eligible Project costs which have been incurred, including construction, engineering, legal counsel, financial advisor, permitting, construction management and other costs as allowed pursuant to the STORM Act. NJ CHAMP financing excludes any costs for which other grants have been received.

For SFY2027, eligible borrowers for the Program are limited to counties and municipalities as well as agencies, instrumentalities, authorities, or corporations of any county or municipality. Eligible borrowers which request financing from NJ CHAMP ("Project Sponsors") must provide collateral to satisfy the loan repayment obligations and meet the creditworthiness standards as set forth in the I-Bank's credit policy ("Credit Policy") in effect at the time of loan closing. Additionally, eligible borrowers must have a FEMA approved local HMP in effect at the time of loan closing, unless the loan is for hazard mitigation planning activities.

Eligible project types include activities that (i) mitigate the impact of natural hazards and (ii) reduce risk, increase resilience and align with the statutory objectives of the current State HMP. Additionally, local governments may use loans to satisfy the non-federal cost-share requirement for other FEMA Hazard Mitigation Assistance ("HMA") or Stafford Act mitigation grants, such as the Hazard Mitigation Grant Program, Hazard Mitigation Grant Program Post Fire, Building Resilient Infrastructure and Communities, Congressional Pre-Disaster Mitigation, High Hazard Potential Dam, Public Assistance and Flood Mitigation Assistance.



Restoration Projects

PROJECT FUNDING METHODOLOGY / PROJECT LIST

The Priority System and ranking methodology is the mechanism by which limited funds are distributed among eligible Projects. The priority system incorporates the project eligibility requirements of FEMA's STORM Act. Full details of the Priority System and ranking methodology are set forth in the SFY2027 January Report (see footnote 2 on page 1).

PROJECT PRIORITY LIST

Identification of a Project on the PPL is a prerequisite to receiving NJ CHAMP financing. Eligible Projects identified by the NJEOM are placed on the ensuing year's PPL according to the NJOEM's project ranking. The initial list of projects eligible for funding in SFY2027, pursuant to the SFY2027 Priority System, is set forth in the SFY2027 PPL. The Projects on the initial SFY2027 PPL consist of a pool of **forty-five (45)** Projects with a total estimated cost of **$213 million**.

The I-Bank may amend the PPL up to four times during each Financing Program year. The SFY2027 PPL is expected to be amended at the beginning of each quarter (July, October, January, and April). Projects will

be placed on an amended PPL upon the Program review and completion of initial due diligence which consists of: (i) assessing project eligibility based on criteria set forth in the NJ CHAMP Program January Report, (ii) determining Project Sponsor eligibility and credit worthiness, and (iii) evaluating the reasonableness of cost estimates.

PROJECT FINANCING

NJ CHAMP provides low interest financing at a 1% interest rate pursuant to the terms of the STORM Act, significantly reducing the financing cost for Program participants compared to the cost of independent financing. Loans will be offered by the I-Bank to the highest ranked, construction-ready Projects on a rolling basis.

Each Project financed through NJ CHAMP receives long-term financing, similar to a home equity line of credit (HELOC), in that only interest is paid based on funds drawn until construction completion. NJ CHAMP loans can cover the cost of eligible engineering work, certain soft costs, and construction. Borrowers are not obligated to make principal repayments until the earlier of construction completion, as determined by the I-Bank, or the end of five (5) full State fiscal years (the "Effective Date"). This structure offers: (i) low-cost capital (through a loan with flexible draw and repayment terms) for Project design and construction costs; (ii) limited cash outflow during construction (e.g., payment of only interest and administrative fees); (iii) a loan maturity that is the lesser of the Project's useful life (as certified by the Project Sponsor's engineer) or up to 10, 15, or 20 years based on the loan size (30 years for projects eligible for extended maturities pursuant to 42 U.S.C. § 5135(m)(5)); and (iv) significantly lower interest rate.

Project Sponsors close on a loan for the entire eligible cost of the Project after the I-Bank has certified at least one of the Project's contracts (e.g., engineering, construction management, or construction). Funds become available to the Project Sponsor for eligible Project costs upon loan closing and each individual contract certification. Funds are disbursed upon NJ CHAMP's receipt and approval of requisitions and contractor invoices as discussed in Section II, Part D, "Loan Closing."

Financing will be provided from funds received from FEMA's STORM Revolving Loan Fund ("RLF"), which includes the FEMA capitalization grant amount as well as New Jersey's required ten percent (10%) match. A detailed discussion of financing terms and conditions may be found in Section II, Part D, "Loan Closing."

ADVANTAGES OF NJ CHAMP FINANCING

Program participants realize significant cost-savings and benefits through the following Program features:

- Interest Cost Savings – The low fixed interest rate of one percent (1%) results in interest savings of approximately 28% of the total loan amount for an average A rated borrower with a Project receiving a 20-year loan (or 59% savings for a Project receiving a 30-year loan) when compared to the cost to the borrower financing the Project independently of the Program based on rates as of March 2026;
- Principal Debt Service Payments Deferred During Construction – Repayments of principal are deferred until the Effective Date;

- Level Debt Service / No Front-Loading Requirement – Local government units ("LGUs") when issuing their own general obligation debt are required to "front load" their debt service schedule. This ensures that debt service payments are larger in the early years of the loan and decline over time. This Program provides for level debt service throughout the life of the loan, unless an alternate schedule is requested by the borrower, approved by the Director of the Division of Local Government Services ("DLGS") within the State's Department of Community Affairs and, as capacity of the Program allows;
- Upfront Cash – Funds are available at the commencement of Project's design phase (and environmental planning, if applicable) through to construction completion of the Project. Funds are disbursed through an expedited requisition approval process, based on costs incurred, relieving Program borrowers from utilizing cash-on-hand to pay contractors and vendors up front *(note, the I-Bank's other loan programs typically reimburse borrowers within fourteen (14) days of receipt of a complete requisition form and supporting documentation)*;
- Broad Range of Allowable Costs – Associated project costs, including environmental planning (if applicable), engineering design, project management, and other professional fees necessary to finance or construct the Project may be financed through the Program based upon costs incurred; and
- Flexible Loan Maturity – A shorter term amortization schedule is available for borrowers who wish to minimize the repayment period of their loan.

II. FINANCING PROGRAM

A. SOURCES / USES OF FUNDS

In September 2024, FEMA announced that New Jersey was selected to receive $15 million in Federal Fiscal Year ("FFY") 2024 STORM RLF capitalization grant funding under the RLF's second year of awards. Upon receipt of these federal funds, combined with the remaining first year award, and New Jersey's commitment of the required 10% match, NJ CHAMP will have approximately $21 million of total available funds in SFY2027. NJ CHAMP may utilize a portion of the annual grant funds received from FEMA for the cost of administering the Program *(see footnote for administrative cost restrictions)*[3]. NJ CHAMP intends to continue submitting an annual Intended Use Plan to secure federal funds for the Program, thereby remaining eligible for future FEMA Notices of Funding Opportunity ("NOFO").

3. Pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (P.L.93-288 as amended), amounts deposited in an entity loan fund, including loan repayments and interest earned on such amounts, may be used for the reasonable costs of administering the fund provided that such amounts for Program administration shall not exceed the greater of (i) $100,000 per year, (ii) 2 percent of the capitalization grants made to the participating entity in a fiscal year, or (iii) 1 percent of the value of the entity loan fund. In addition, the Program may utilize any fees collected from Program participants regardless of the source for such purpose.

For NJ CHAMP financing in SFY2027, the I-Bank will utilize STORM RLF capitalization grant funds, together with New Jersey's required State match as sources of loan funding. Certain Projects may also qualify for co-funding from one of the I-Bank's other financing programs (i.e., Water Bank or Transportation Bank).

B. APPLICATION PROCESS

OVERVIEW

A separate application is required for each NJ CHAMP Project. Loan applications are accepted at any time throughout the year, and readiness is a central component of Project prioritization. Applications are not accepted after construction advertisement unless prior approval from NJOEM is received. The Program's funding commitment arises at the time of loan closing, subject to the Project Sponsor's receipt of an I-Bank authorization to award a construction contract related to that loan. Generally, the loan application process is as follows:

1. The Project Sponsor's submission of the following:
    - Project Description form[4] with Environmental Letter of Interest / Historic Preservation Documentation (as applicable);
    - Loan Application;
    - Engineering design and specifications;
    - Applicable permits;
    - An executed engineering or construction contract (or draft thereof); and
    - A completed Financial Addendum Form ("FAF")
2. The I-Bank's issuance of:
    - Creditworthiness Approval;
    - Authorization to Advertise Construction;
    - Applicable Contract Award Authorization; and
    - Applicable Contract Certification
3. The DLGS issuance of:
    - Approval of the Project Sponsor's Note or Bond issued to the I-Bank (as applicable)
4. FEMA issuance of:
    - Environmental (National Environmental Policy Act ("NEPA")) determination (as applicable); and
    - Historic Preservation determination (as applicable)
5. Execution of a Loan Agreement[5]

4 . Project descriptions for Projects included in the initial PPL set forth in Appendix A of this document are derived from the NJOEM's State Hazard Mitigation Project List.

5. While loans are made for the total estimated project cost, funding commitments are limited to the approved (certified) contract, typically commencing with the engineering contract, and ending with the final construction contract and commencement of repayments.

NJ CHAMP APPLICATIONS

NJ CHAMP finances Projects that address the needs identified on the State HMP, including projects with significant gaps in funding. Projects are initially included on the PPL upon a Project Sponsor's application for funds for Project activities that are consistent with the priorities of the NJ State HMP. Project Sponsors interested in financing through NJ CHAMP may submit preliminary project information through the NJ CHAMP application on the I-Bank's website.



Reconstruction Project

MEETINGS / STATUS MEETINGS

Application Meetings. Upon receipt of a Project's application, conference calls or in-person meetings will be held with a Project Sponsor and its professional advisors to provide an overview of the application process as it relates to its specific Project. As discussed in the Environmental Planning Section below, these conferences provide a Project Sponsor with guidance as to what, if any, submissions are required to document a Project's potential impact upon the environment and historic properties. In addition, a Project Sponsor receives other information to further reduce confusion, application related costs and delays.

A Project Sponsor is also provided guidance as to the submission of the engineering contract (draft or executed) and FAF in preparation for loan closing to ensure Program funding is in place to pay for professional services throughout the Project application process.

Application meetings are required. Project Sponsors must contact NJ CHAMP staff at (609) 219-6581 or (609) 219-8600 to schedule the meeting which may be held either virtually or in person. Project Sponsors will be required to submit a brief description of their Project in advance of the meeting to enable staff to include the appropriate personnel.

After this initial application meeting, status meetings are voluntary and held at the Project Sponsor's request to ensure open communication during the application review process. For first-time Project Sponsors, these meetings are highly encouraged.

C. CONTRACT REVIEW

All projects must undergo a review of the applicable contracts to receive certification from the I-Bank, a prerequisite to qualifying for financing from NJ CHAMP.

ENVIRONMENTAL PLANNING / HISTORIC PRESERVATION

Projects that may impact the environment, including, but not limited to, the construction of communication towers, modification or renovation of existing buildings, structures, and facilities, or new construction including replacement of facilities, must participate in FEMA's Environmental and Historic Preservation ("EHP") review process. Project types that do not require EHP reviews include hazard mitigation planning, building code adoption and enforcement, and zoning and land-use planning. Additionally, for NJ CHAMP Projects receiving financing to cover the federal match requirement for the non-federal cost share of another FEMA grant program, NJ CHAMP will rely on FEMA's EHP review through the applicable grant program. For other eligible hazard mitigation and resilience projects, involving the activities described above, which require an EHP review, NJ CHAMP will utilize FEMA's STORM RLF EHP checklist to gather relevant information and subsequently submit this information to FEMA to conduct the EHP review.

ENGINEERING

Program approval of engineering contracts (if financed through the Program), construction plans and specifications, and construction contracts are required as part of all NJ CHAMP applications.

Project Sponsors are initially required to submit draft engineering contract documents, including:

- Certification that the Project Sponsor has not and shall not enter into any contract with any person debarred/suspended from government contracting
- Certification that the Project Sponsor and its contractors shall comply with anti-discrimination laws including those contained within N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, N.J.S.A. l0:5-1 et seq. and N.J.S.A. l0:5-31 through 10:5-38, and all rules and regulations promulgated by the State Treasurer, as amended and supplemented from time to time
- Disclosure of Investment Activities in Iran form
- Certification of Non-Involvement in Prohibited Activities in Russia or Belarus form

Project Sponsors are also required to submit draft plans & specifications prepared by a licensed professional engineer that include the following:

- A set of detailed plan drawings including site plan/section/elevation views
- Current NJ prevailing wage rates (N.J.S.A. 34:11-56.25 et seq.)
- Bonding (performance, payment, maintenance as applicable) (N.J.S.A. 40A:2-1 et seq. and N.J.S.A. 40A:3-1 et seq.)
- Competition, brand name or equal unless otherwise justified (N.J.S.A. 40A:11-13(d))
- Equal Employment Opportunity certification form (23 CFR part 230-41 and N.J.A.C . 17:27-1)
- Affidavit of Non-Collusion form (N.J.S.A. 52:34-15)
- Certification of Non-Segregated Facilities form (41 CFR Part 60-1.8)
- Disclosure of Investment Activities in Iran form
- Certification of Non-Involvement in Prohibited Activities in Russia or Belarus form

NJ CHAMP retains the right to request additional information from the Project Sponsor in conducting its review of either a Project's potential environmental impacts or engineering compliance with governing regulations.

PREVAILING WAGE / PERMITTING

Prevailing Wage. NJ CHAMP borrowers are required to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract pursuant to P.L. 1963, c. 150 (C.34:11-56.25 et seq.) and P.L. 1985 334, s.26 (N.J.S.A. 58:11B-26(b)), as applicable. Project Sponsors will be furnished with relevant provisions to be inserted in contract specifications during the application process.

Permits. NJ CHAMP borrowers are required to obtain all relevant State permits.

CONSTRUCTION CONTRACT ADVERTISEMENT / AWARD

Upon the I-Bank's approval of the application and technical submissions for each contract as compliant with NJ CHAMP requirements, the I-Bank will authorize the borrower to advertise and award the contract in accordance with the provisions of New Jersey's Local Public Contracts Law N.J.S.A. 40A:11-1 et seq. Borrowers shall submit construction bids, an official action authorizing the construction award, and an executed construction contract prior to the Effective Date and within 120 days of issuance of the I-Bank's written communication which authorizes the project sponsor to advertise a contract ("Authorization to Advertise"). Failure to award a construction contract within the timeline as provided in the loan agreement, but in any event no later than the Effective Date, will result in the revocation of the Authorization to Advertise, require the immediate repayment of the loan for such stated contract and render the contract ineligible for NJ CHAMP funding. If a Project is compliant with the requirements of, and has received approval for assistance from, another FEMA Grant program, the I-Bank will rely on the previously obtained approvals, as applicable, in lieu of the review requirements listed in this section above.

D. LOAN CLOSING

INTRODUCTION

Each NJ CHAMP Project Sponsor is required to issue a note or a bond to the I-Bank to evidence and secure its repayment obligation with respect to the I-Bank loan agreement. Each Project Sponsor is required to comply with the I-Bank's credit policy ("Credit Policy") in effect at the time of loan closing. Such conditions are central to the I-Bank's and the NJOEM's ability to meet their fiduciary obligations with respect to the Program in the management of public funds as well as ensuring loan repayment funds are available for future hazard mitigation and resilience Project loans.

LOANS

Each Project financed through NJ CHAMP will receive a loan that can serve to finance (a) environmental planning, (b) design, and (c) construction. Upon the earlier of completion of Project construction or the end of the NJ CHAMP loan construction draw period (as defined below), a repayment schedule will be created and distributed to the borrower that incorporates all principal, interest, and fees due, with a term of the Project's useful life not to exceed the period set forth in N.J.S.A. 58:11B-6(d) from the initial loan closing date.

NJ CHAMP loans finance eligible costs associated with planning, design, construction management, and construction. Loans may close as early as the Project planning phase. After loan closing, during the planning, design and construction phase, the Project Sponsor has up to five (5) full state fiscal years to complete construction of the Project (the "Draw Period"). If a borrower receives a certification from NJOEM that additional time is required to complete the Project, the Draw Period may be extended to no later than the last day of the eighth (8^{th}) full fiscal year after loan closing. During the Draw Period, borrowers are not required to make principal payments and are obligated only to pay accrued interest on amounts disbursed under the loan, as well as any applicable administrative fees.

Upon the earlier of construction completion, as determined by the I-Bank, or the last day of the Draw Period (the Effective Date), repayments of principal and interest on the loan will commence in accordance with a schedule provided to the borrower and made a part of the loan agreement.

Loans may be available upon satisfaction of the following:

- **Receipt of an I-Bank Contract Certification** – I-Bank certification that each of a Project's component contract(s) satisfies Program requirements (e.g., engineering contract certification is a determination that costs associated with Project environmental planning and/or engineering design are eligible for financing, and construction contract certification is a determination by the Program that construction costs are eligible for financing).
- **Submission of an FAF and approval by the Director of the Division of Local Government Services** – While the actual requirements may vary by type of Project Sponsor (i.e., municipal, county or authority), information required in the FAF shall include (i) Project description; (ii) information

pertaining to official action (ordinances and resolutions) and the status thereof; (iii) information regarding the anticipated draw needs with respect to the Project; (iv) litigation disclosure; and (v) Local Finance Board application information.

- **Credit Approval** – All borrowers are required to satisfy the creditworthiness standards in the I-Bank's Credit Policy in effect at the time of loan closing.

Upon satisfaction of the above requirements, the I-Bank will contact the Project Sponsor to schedule the loan closing. In connection with the loan closing, the I-Bank will provide the Project Sponsor with the following documents: **i)** the form of loan agreement including a series of Exhibits for attachment thereto that may include but not be limited to, the following: (a) the Project description; (b) the basis for the determination of allowable costs of the Project; (c) the loan disbursement schedule; (d) the Project event schedule, (e) the general administrative requirements; (f) a form of certification regarding lobbying, as well as, a disclosure of lobbying activities form, if applicable; and **ii)** the form of opinion to be rendered by bond counsel and general counsel to the borrower (including, without limitation, opinion points with respect to the enforceability of the loan agreement). In addition to such forms to be completed and submitted by the borrower at closing in the form required by NJ CHAMP, the borrower must provide a certified copy of its official action relating to the authorization of its Project and the execution of the loan agreement.

Upon loan closing, funds are committed for the total estimated Project cost. However, only funds related to contracts that have been certified will be available to draw. For example, upon certification of the planning and design contract, only those funds related to the activities of that contract are available to the Project Sponsor. Additional funds become available to draw upon at the time of certification by the I-Bank of each construction contract.

DISBURSEMENT OF FUNDS

Upon loan closing, NJ CHAMP funds for eligible costs will be disbursed by the I-Bank upon the review and approval of contractor invoices and requisitions. Funds are disbursed to a borrower upon the borrowers' demonstration that project costs have been incurred. A borrower is not required to demonstrate that it has paid such costs.

Disbursements for Project expenses will be made pursuant to requisitions submitted by borrowers on certified contracts. All interest charges relating to funds drawn during the design and construction phases will be assessed on outstanding requisitioned amounts for the time period such amounts remain outstanding. Interest will accrue at a fixed rate of one percent (1%), consistent with the requirements of the STORM Act and shall be payable on the next payment date.

E. FINANCING

In anticipation of loan closing, construction-ready Projects listed on the PPL (in rank order) will be placed on the Project Eligibility List ("PEL"). To be eligible for long-term financing, Projects must be identified in

an appropriations bill passed by the Legislature and signed into law by the Governor and receive certification from the State Treasurer and approval of the I-Bank Board for the financing.

The principal amount of any NJ CHAMP loan shall be no less than $150,000 and the maximum Project size shall be limited to the amount, if any, capped in the STORM Act, currently $5,000,000. Loans bear a fixed interest rate of one percent (1%), consistent with the requirements of the STORM Act. The term of the loan shall be the lesser of the Project's useful life, based on a certification by the borrower's consulting engineer, or the maximum maturity based on loan size. Loans up to $500,000 are limited to 10 years. Loans greater than $500,000 and less than or equal to $1,000,000 are eligible for a maximum term of 15 years. Loans greater than $1,000,000 are eligible for the maximum term permitted by the STORM Act (e.g., 20 years, or 30 years for projects eligible for extended maturities pursuant to 42 U.S.C. § 5135(m)(5)). NJ CHAMP reserves the right to set a shorter maturity term based upon State or national projections of future hazard risks affecting a Project.

STATE-AID INTERCEPT

The Act authorizes the State Treasurer to intercept State aid to eligible LGUs that fail to meet their debt obligations to the I-Bank and to utilize those funds to satisfy the LGU's debt obligations to the I-Bank.

The I-Bank will employ this State-aid intercept power to intercept funds of any borrower that has defaulted on its I-Bank obligation. Intercepted funds will be applied to make up any repayment deficiencies to the I-Bank. Further, the I-Bank may take other actions to cause the LGU to repay in a timely manner any sums in default pursuant to the terms of the LGU's loan agreement.



Restoration and Flood Mitigation

COVENANTS AFFECTING THE LOCAL UNIT

The NJ CHAMP loan agreements and other collateral securing such loan agreements must be legally valid and binding obligations of the borrower or LGU. Borrower bond counsel is required to provide the I-Bank with opinions that such obligations are legally binding and valid.

Consequently, each borrower must be able to make certain representations concerning its status. Ordinances and resolutions of the governing body must be in place to establish that the borrower has the legal right and authority to undertake the Project, and own, operate and appropriately maintain the Project or, in the case of NJ CHAMP funds being utilized by a conduit entity (e.g., home owner project with municipal borrower), be responsible for ensuring compliance with the covenants under the loan agreement. The borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the borrower, the Project, or the ability to make timely loan repayments.

The I-Bank may impose additional covenants on certain borrowers to address unique circumstances.

TERMS OF REPAYMENT

Interest begins accruing on the I-Bank's loan when such monies are requisitioned and paid to the Project Sponsor. Interest payments commence on the next subsequent payment date following the payment period in which the first requisition payment has been disbursed. Principal repayments commence upon the Effective Date. The principal of a loan will include all funds drawn for expenses which have not otherwise been repaid.

Other repayment terms include:

- A level annual repayment schedule for the loan, with interest, principal and fees payable in semi-annual installments.
- The Project Loan Origination Fee - Program borrowers are charged a loan origination fee equal to a flat two-percent (2%) of the Project cost for the work and expense of reviewing Project Applications and disbursing funds. The fee is divided and due in part (i) on the next subsequent payment date following the disbursement of funds for the first requisition and (ii) the second payment date after the Effective Date. This second payment is adjusted to reflect the final Project cost.
- The Administrative Fee – An annual administrative fee of 0.17% of the total loan amount shall be paid semiannually for the term of the loan commencing on the next subsequent payment date following the disbursement of funds for the first requisition.
- Any overdue payments shall incur a late charge, the greater of 12% per annum, or 0.50% above the prime rate, on the outstanding loan balance calculated from the due date until such date that a borrower's loan payment is received in-full, inclusive of fees.

The loan agreements may also provide borrowers with an option to prepay loan obligations without penalty. Prepayment of the I-Bank loan requires written notice to the I-Bank pursuant to the terms of the loan agreement and written approval from the I-Bank of such prepayment. I-Bank loan prepayments, at a

minimum, must satisfy the payment in-full of accrued interest (if applicable), and principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Program to execute such prepayment. In addition, whether or not a prepayment is involved, any modification of the local government bond securing the I-Bank loan requires prior, written approval of the I-Bank.

DEFAULT

The loan agreements will define an event of default as any one of the following:

1. failure by the borrower to pay, or cause to be paid, any loan repayment required to be paid when due, on time and in full;
2. the failure to make timely payment of an administrative fee or late fee;
3. any representation by the borrower that is false and misleading in any material respect;
4. the filing by or against a borrower of any petition under bankruptcy, insolvency or other similar law;
5. the general failure of the borrower to pay its debts when due (i.e., cross defaults); and
6. the failure to observe or perform any other duties, obligations or responsibilities required for participation in NJ CHAMP.

With respect to the events of default specified in (6), the I-Bank may provide relief for up to 120 days if the borrower can represent that the failure to observe or perform is correctable and in process within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the I-Bank may accelerate the loan, and in the event of any default, the I-Bank may elect to take whatever action at law or in equity it deems necessary or direct the Trustee to pursue these remedies.

F. FEES

Loan Origination Fee

A loan origination fee in the amount of 2% of the final total Project cost is charged to all borrowers. This non-refundable Loan Origination Fee offsets the cost of preparing the Project for financing including design review services, requisition review and fund disbursement, site inspection services, legal fees, credit review and modeling, document processing and administrative services provided by the staff and consultants of NJ CHAMP on behalf of a borrower in connection with, and as a condition precedent to, the inclusion of the borrower's Project in the Program. The Loan Origination Fee is paid in two installments (see Section E, Terms of Repayment).

Administrative Fee (Loan Servicing Fee)

A separate loan servicing fee in the amount of 0.17% per annum of the total loan amount is payable semi-annually to the I-Bank throughout the term of the loan to offset the I-Bank's ongoing loan servicing efforts. Up to 0.02% of the total original loan amount collected as the Administrative Fee may be set aside and dedicated to assist eligible projects pursuant to 42 U.S.C. § 5135(m)(5) with early technical assistance, which includes, but is not limited to, technical assistance and operating expertise, and public engagement services and community education, as well as any other form of aid to develop and support the success of financing capital projects through the Program.

Event of Default Fees and Expenses

The borrower is charged reasonable fees, including attorney fees, a two percent (2%) interest rate default penalty, and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the borrower under the loan agreement. The hourly cost of professional services is set forth in agreements between the I-Bank and its professional advisors.

Engineering Costs

To the extent that consulting engineers are used by the Program for application review or construction management for a borrower's Project, such costs may be charged to the borrower. The borrower's Loan Origination Fee discussed previously will be reduced to offset any such charge. The hourly cost of such services will be set forth in agreements between the I-Bank and its consulting engineers.

III. APPENDICES

SFY2026 NJ CHAMP Financing Program Project Eligibility List	**A**
SFY2026 Operating Budget	**B**

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APPENDIX A

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Appendix A

New Jersey Community Hazard Assistance Mitigation Program

SFY2027 Project Eligibility List

Priority List Rank	Applicant	Project No.	Estimated Total Project Amount	Estimated Total Loan Amount	Project Description
10	Jersey City	RB0906-001	$ 5,053,524	$ 1,360,000	McGovern Park Resilience
20	Brigantine City	RB0103-001	$ 2,555,000	$ 2,555,000	Golf Course Drive Living Shoreline
28	Highlands Borough	RB1319-001	$ 16,205,280	$ 4,413,000	Highlands and Monmouth Hills Flood Mitigation and Green Infrastructure
37	Manasquan Borough	RB1329-001	$ 4,765,000	$ 4,765,000	Save the Shore
	Total Projects: 4		**$ 28,578,804**	**$ 13,093,000**	

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APPENDIX B

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NEW JERSEY INFRASTRUCTURE BANK
July 1, 2026 to June 30, 2027

		Water		Trans		CHAMP		Combined		Difference
REVENUES		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
Annual Admin Fee Direct Loans		25,328	**24,321**	82,265	**89,339**	-	**0**	96,136	113,660	17,523
2027 Trans and CHAMP Admin Fees				29,023	**24,968**	2,900	1,598	31,923	26,566	(5,357)
Annual Admin Fees		6,430,660	6,346,372	111,288	114,307	2,900	1,598	6,544,848	6,462,277	(82,571)
Transportation Origination Fee LT and ST				1,212,000	649,000	-	-	1,212,000	649,000	(563,000)
INTEREST INCOME / ONE-TIME FEES	Unrestricted Admin Fee Total =	**6,430,660**	**6,346,372**	**1,323,288**	**763,307**	**2,900**	**1,598**	**7,756,848**	**7,111,277**	**(645,571)**
	Loan Surcharge Total	**730,084**	**291,000**	**11,600**	**4,050**	**0**	**0**	**741,684**	**295,050**	**(446,634)**
	Short-Term Loan Interest Income	3,235,313	3,707,400	98,413	**129,630**	-	-	3,333,726	3,837,030	503,305
	Direct Long-Term Loans Interest Income	271,791	203,045	1,207,555	**1,222,669**	-	-	1,479,346	1,425,714	(53,631)
	Net Earnings Credits From Bond Maturities / BRIC	84,530	273,102	-	**0**	-	-	84,530	273,102	188,572
	Investment Interest Income:	822,500	770,088	3,880,187	**4,098,714**	5,113	2,492	4,707,800	4,871,294	163,494
	State Appropriations & RLF Reimbursements	-	**0**	2,600,000	**1,600,000**	239,399	**212,281**	2,839,399	1,812,281	(1,027,119)
	Other Income Total =	**4,414,133**	**4,953,635**	**7,786,155**	**7,051,014**	**244,512**	**214,773**	**12,444,801**	**12,219,421**	**(225,380)**
	TOTAL REVENUES =	**11,574,878**	**11,591,007**	**9,121,043**	**7,818,370**	**247,412**	**216,370**	**20,943,333**	**19,625,748**	**(1,317,585)**

			EXPENSES	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	2026	Draft 2027	Change
FINANCING PROGRAMS	Bond Counsel	- Bond/Loan Issuance Costs		823,130	946,680	171,600	120,000	-	-	994,730	1,066,680	71,950
		- Program / Development Charges (M&E, CSG)		307,130	195,695	68,112	91,450	60,000	60,000	435,242	347,145	(88,097)
		B.C. Total =		**1,130,260**	**1,142,375**	**239,712**	**211,450**	**60,000**	**60,000**	**1,429,972**	**1,413,825**	**(16,147)**
	Financial Advisor	- Bond/Loan Issuance Costs (PFM, Hilltop)		240,000	182,000	77,500	65,000	-	-	317,500	247,000	(70,500)
		- Program / Development Charges (PFM, Hilltop)		125,000	125,000	40,000	44,000	-	-	165,000	169,000	4,000
		F.A. Total =		**365,000**	**307,000**	**117,500**	**109,000**	**0**	**0**	**482,500**	**416,000**	**(66,500)**
	Short Term Borrowing Fees and Interest			832,500	770,000	-	-	-	-	832,500	770,000	(62,500)
	Third Party Program Expenses			327,828	332,419	20,663	22,905	21	11	348,512	355,335	6,823
	Rating Service (ST & Bond Programs)			496,839	609,645	15,391	14,055	-	-	512,230	623,700	111,470
	TOTAL FINANCING PROGRAM EXPENSES =			**3,152,428**	**3,161,439**	**393,266**	**357,410**	**60,021**	**60,011**	**3,605,715**	**3,578,860**	**(26,855)**
NJIB OPERATIONS	Total Salaries & Fringe (Original)			**3,779,609**	**4,372,281**	**1,495,314**	**1,338,698**	**139,143**	**107,746**	**5,414,065**	**5,818,725**	**404,659**
	a. FTE Salaries (Original)			2,631,933	**2,727,682**	1,041,505	**919,150**	96,392	**79,537**	3,769,831	**3,726,369**	(43,462)
	b. Fringe			1,147,676	**1,644,599**	453,809	**419,548**	42,750	**28,209**	1,644,234	**2,092,356**	448,122
	H.R. (HRIS+Payroll Svcs, Train, Memberships, Recruit)			27,927	**26,425**	11,043	**8,917**	1,040	**758**	40,010	36,100	(3,910)
	I.T. Expenses (Hardware, Software, Online Services)			464,296	**549,851**	183,590	**185,537**	17,295	**15,774**	665,180	751,163	85,982
	Admin - Gen'l & Facilities			189,621	**169,178**	74,979	**57,086**	7,064	**4,853**	271,664	231,117	(40,547)
	Investment Advisor (PFM-AM)			111,086	**116,569**	77,760	**88,224**	-	**-**	188,846	204,793	15,947
	Auditor - NJIB Financials & CWDW			73,579	**77,922**	11,206	**10,418**	1,056	**886**	85,840	89,227	3,387
	Internal / SOC Audit			69,800	**73,200**	27,600	**24,700**	2,600	**2,100**	100,000	100,000	-
	State Liason Charges (AG/GAU)			131,688	**186,767**	55,700	**132,756**	14,577	**19,993**	201,966	339,515	137,550
	Reports, Publications, Conferences & Marketing			56,837	**63,629**	18,092	**21,470**	1,406	**1,825**	76,335	86,925	10,590
	Depreciation (Other: IT, Furniture, etc) & Vehicle			33,652	**27,547**	15,283	**10,999**	1,391	**985**	50,326	39,531	(10,795)
	Board Member Expense (Bond + misc)			48,860	**50,142**	19,320	**16,920**	1,820	**1,439**	70,000	68,500	(1,500)
	TOTAL OPERATING EXPENSES =			**4,986,954**	**5,713,512**	**1,989,887**	**1,895,725**	**187,391**	**156,359**	**7,164,232**	**7,765,596**	**601,364**
	TOTAL EXPENDITURES =			**8,139,382**	**8,874,951**	**2,383,152**	**2,253,135**	**247,412**	**216,370**	**10,769,947**	**11,344,456**	**574,509**
	Non-Cash Charge for Net Pension/ OPEB Liability Change (Estimated)			(496,123)	(506,588)	(99,447)	(90,416)	(4,429)	(2,996)	(600,000)	(600,000)	-
	Net Unencumbered Contingencies (for Direct Loans, etc.)			**$ 2,939,372**	**$ 2,209,468**	**$ 6,638,443**	**$ 5,474,819**	**$ (4,429)**	**$ (2,995)**	**$ 9,573,386**	**$ 7,681,292**	**$ (1,892,094)**

SET-ASIDES:		Water		Trans		CHAMP	
		2026	Draft 2027	2026	Draft 2027	2026	Draft 2027
Transportation Bank P&D PF Set-Aside	(Available Funds)	N/A	N/A	$ (400,000)	$ (2,400,000)	N/A	N/A
2 bps. T/A Set-Aside -	From New L-T Loans:	$ 133,433	$ 127,722	$ 3,870	$ 3,329	$ 387	$ 213
	From Prior Year L-T Loans:	$ 118,131	$ 184,647	$ 4,174	$ 5,443	$ -	$ -
2 bps. T/A Set Aside	(Total Available Funds):	**$ 251,565**	**$ 312,369**	**$ 8,044**	**$ 8,772**	**$ 387**	**$ 213**

Appendix B
SFY2027 I-Bank Operating Budget

NEW JERSEY INFRASTRUCTURE BANK

Address: 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, NJ 08648
Phone: (609) 219-8600 – **Fax:** (609) 219-8620
Web Site: www.njib.gov/njrib
Facebook: www.facebook.com/njibank
LinkedIn: www.linkedin.com/company/nj-infrastructure-bank

RESOLUTION NO. 26-23

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT BY AND BETWEEN THE I-BANK, JERSEY CITY MUNICIPAL UTILITIES AUTHORITY, THE CITY OF JERSEY CITY, AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") pursuant to and in accordance with the "New Jersey Environmental Infrastructure Trust Act," constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), as amended and supplemented (the "Act"), is authorized, pursuant to Sections 5(m) and 9(a) of the Act, to make and contract to make loans with local government units and public water utilities (each, a "Local Unit") to finance a portion of the cost of environmental infrastructure system projects that Local Units may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, in accordance with and pursuant to (i) the Act, (ii) the Indenture of Trust dated as of June 3, 2024, by and between the I-Bank and the Trustee thereunder (the "Bond Indenture"), and (iii) a financial plan approved by the State Legislature in accordance with Section 23 of the Act, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2024A-W1 (Green Bonds)" (the "Bonds") for the purpose of, among other things, making a loan to Jersey City Municipal Utilities Authority ("JCMUA") from the proceeds of the Bonds to finance a portion of the cost of an environmental infrastructure system project (the "Loan"), pursuant to the terms and provisions of a loan agreement by and between the I-Bank and JCMUA dated as of June 1, 2024 (the "I-Bank Loan Agreement"); and

WHEREAS, the I-Bank determined, pursuant to the criteria set forth in the Bond Indenture, the Preliminary Official Statement dated May 3, 2024 and the Final Official Statement dated May 13, 2024 that JCMUA and the underlying government unit, Jersey City, are material obligated persons with respect to the Bonds within the meaning and for the purposes of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, and therefore both are required to enter a Continuing Disclosure Agreement; and

WHEREAS, concurrently with the issuance of the Bonds, the I-Bank, JCMUA, Jersey City and U.S. Bank Trust Company, National Association, trustee for the Bonds (the "Trustee") (collectively, the "Parties") entered into a Continuing Disclosure Agreement, dated as of June 3, 2024 (the "CDA"); and

WHEREAS, section 4.9 of the CDA provides that the CDA may be amended without the consent of the holders of the outstanding bonds ("Bondholders") when such amendments would add to the covenants and agreements for the benefit of the Bondholders, provided that prior to approving any such amendment or modification the Trustee, in reliance upon an opinion of bond counsel to the I-Bank, determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect; and

WHEREAS, on November 14, 2024 by Resolution No. 24-56, the Board approved an amendment to the CDA to (i) change the submission requirements such that JCMUA and Jersey City shall complete the submission of each required disclosure directly instead of submitting such disclosure to the I-Bank for review and submission, and (ii) establish certain procedures by which such submissions shall be made, in each case in order to reduce the risk of late filing and to increase clarity, availability and transparency of the submissions; and

WHEREAS, pursuant to Resolution No. 24-56 and in furtherance of the objectives thereof, the Parties executed an amended CDA on May 15, 2025 (the "Amended CDA"); and

WHEREAS, the Parties now desire to further amend the Amended CDA to (i) clarify and simplify certain provisions of the Amended CDA with respect to the obligations of JCMUA and Jersey City, (ii) to enhance the level

of detail and specificity with respect to their disclosure obligations related to the outstanding coverage receiving I-Bank bond series and (iii) to facilitate full, timely, and consistent compliance by JCMUA and Jersey City pursuant to and in satisfaction of the Amended CDA. (The Second Amended and Restated Continuing Disclosure Agreement is attached hereto as **Attachment A**.)

WHEREAS, in reliance on I-Bank bond counsel, the Trustee has determined that such modifications do not materially affect the interests of the Bondholders.

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

Section 1. Recitals. The above recitals are incorporated herein by reference as if set forth at length herein.

Section 2. Approval, Execution and Delivery of the Second Amended and Restated Continuing Disclosure Agreement. For the reasons set forth in the recitals hereof, the Board hereby authorizes and approves the execution and delivery of a Second Amended and Restated Continuing Disclosure Agreement in substantially the form attached hereto as Exhibit A and made a part hereof. The Chairperson of the I-Bank, the Vice-Chairperson of the I-Bank, the Secretary of the I-Bank and the Executive Director of the I-Bank, subject to the limitations of the by-laws of the I-Bank (each, an "Authorized Officer"), are each hereby severally authorized and directed to execute, in the name of the I-Bank by manual or electronic signature, and deliver the Second Amended and Restated Continuing Disclosure Agreement, and to attest the signature of such Authorized Officer to the extent required.

Section 3. Authorization of Other Action in Furtherance of this Resolution. The Board hereby authorizes any Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to take such other actions, to execute such other documents and instruments, and to seek such other consents as may be necessary or desirable (and not inconsistent with the terms and provisions of the Act, the Regulations, the Financial Plan and this Resolution) to further the intent and purposes of this Resolution.

Section 4. 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, April 9, 2026
Motion Made By:	Mr. Paul Hauch
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

Resolution No 26-23a

SECOND AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT

BY AND AMONG

JERSEY CITY MUNICIPAL UTILITIES AUTHORITY,

THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

AND

NEW JERSEY INFRASTRUCTURE BANK

Dated: April __, 2026

SECOND AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT

THIS SECOND AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), made and entered into on February __, 2026, by and among JERSEY CITY MUNICIPAL UTILITIES AUTHORITY (the "Borrower"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State of New Jersey (the "State"), THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY (the "Underlying Government Unit"), a political subdivision duly created and validly existing under the laws of the State, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the "Trustee"), a national banking association duly organized and validly existing under the laws of the United States of America, and the NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State.

W I T N E S S E T H:

WHEREAS, the I-Bank, duly created and validly existing under and by virtue of the "New Jersey Environmental 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 (the "Act"), in accordance with and pursuant to (i) the Act, (ii) the Indenture of Trust dated as of June 3, 2024, by and between the I-Bank and the Trustee thereunder (the "Bond Indenture"), and (iii) a financial plan approved by the State Legislature in accordance with Section 23 of the Act, has issued its "Environmental Infrastructure Bonds, Series 2024A-W1 (Green Bonds)" (the "Bonds") for the purpose of, *inter alia*, making a loan to the Borrower from the proceeds of the Bonds to finance a portion of the cost of an environmental infrastructure system project (the "Loan"), pursuant to the terms and provisions of that certain Loan Agreement, by and between the I-Bank and the Borrower, dated as of June 1, 2024 (the "I-Bank Loan Agreement") (capitalized terms used in these recitals and not defined in these recitals shall have the meanings ascribed thereto in Section 1.2 of this Agreement; provided, additionally, that all capitalized terms used in this Agreement but not defined herein shall, unless the context otherwise requires, have the meanings ascribed to such terms in the I-Bank Loan Agreement);

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

WHEREAS, the State Legislature has, in accordance with Section 20 of the Act and in the form of an appropriations act, approved a project priority list that includes the Project and that authorizes an expenditure of proceeds of the Bonds to finance a portion of the Cost of the Project;

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

WHEREAS, in accordance with the Wastewater Treatment Bond Act of 1985, P.L. 1985, c. 329, and the regulations promulgated thereunder, the Borrower has been awarded a Fund Loan for a portion of the Cost of the Project;

WHEREAS, the Borrower, in accordance with, as applicable, the Act, the Regulations, the "Municipal and County Utilities Authorities Law", constituting Chapter 183 of the Pamphlet Laws of 1957 of the State (codified at N.J.S.A. 40:14B-1 *et seq.*), as the same may from time to time be amended and supplemented, and the "Local Authorities Fiscal Control Law", constituting Chapter 313 of the Pamphlet Laws of 1983 of the State (codified at N.J.S.A. 40A:5A-1 *et seq.*), as the same may from time to time be amended and supplemented, has issued a borrower bond to the I-Bank evidencing the Loan (the "Borrower Bond") on the date of issuance of the Bonds;

WHEREAS, the Trustee has duly accepted, as Trustee for the Holders from time to time of the Bonds, the trusts imposed upon it by the Bond Indenture in connection with the issuance of the Bonds;

WHEREAS, the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq*.) (the "Securities Exchange Act"), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("Rule 15c2-12"), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data and notices of the occurrence of certain material events to various information repositories;

WHEREAS, the I-Bank has determined, in its sole discretion, pursuant to criteria set forth in the Bond Indenture, the Preliminary Official Statement dated May 3, 2024 (the "Preliminary Official Statement") and the Final Official Statement dated May 13, 2024 (the "Final Official Statement"), that each of the Borrower and the Underlying Government Unit is a material "obligated person" with respect to the Bonds within the meaning and for the purposes of Rule 15c2-12 and, in order to enable a "participating underwriter" (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement;

WHEREAS, on April 10, 2024, the I-Bank accepted the bid of J.P. Morgan Securities LLC, on behalf of itself and each of the original underwriters for the Bonds (each a "Participating Underwriter"), for the purchase of the Bonds;

WHEREAS, concurrently with the issuance of the Bonds and for the purposes stated herein, the parties to this Agreement entered into that certain original Continuing Disclosure Agreement, dated as of June 3, 2024 (the “Original Agreement”), which Original Agreement thereafter was amended and restated by the parties thereto pursuant to the terms of that certain Amended and Restated Continuing Disclosure Agreement, dated as of May 15, 2025 (the “First Amended and Restated Agreement”; the Original Agreement, as amended and restated by the First Amended and Restated Agreement, shall be referred to herein as the “Amended Agreement”),

pursuant to, and in satisfaction of, the amendment provisions of Section 4.9 of the Original Agreement, for the purpose of (i) requiring the Borrower and the Underlying Government Unit to complete the submission of each Borrower Bond Disclosure Event pursuant to Section 2.1 hereof directly, as opposed to submission to the I-Bank for subsequent filing thereby, and (ii) establishing certain required procedures for the direct submission by the Borrower and the Underlying Government Unit of each Borrower Bond Disclosure Event pursuant to Section 2.1 hereof, as such procedures are set forth in Section 2.1(e) hereof;

WHEREAS, the Amended Agreement is further amended and restated by the parties thereto pursuant to the terms of this Agreement, in satisfaction of the amendment provisions of Section 4.9 of the Amended Agreement, for the purpose of modifying certain provisions of the Amended Agreement so as to achieve added clarity and simplicity with respect to the respective obligations hereunder of the Borrower and the Underlying Government Unit and, thereby, facilitate full, timely and consistent compliance by the Borrower and the Underlying Government Unit with their respective obligations hereunder;

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Borrower, the Underlying Government Unit, the Trustee and the I-Bank, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the Borrower, the Underlying Government Unit, the Trustee and the I-Bank are entering into this Agreement for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the Borrower, the Underlying Government Unit, the Trustee and the I-Bank, each binding itself, its successors and its assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1

DEFINITIONS

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

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

"Annual Report" means Financial Statements and Operating Data provided at least annually with respect to the Borrower and the Underlying Government Unit.

"Bond Disclosure Event" means any event described in Section 2.6(a) of this Agreement.

"Bond Disclosure Event Notice" means the notice to each National Repository or to the MSRB and the State Depository, if any, as provided in Section 2.6(b) of this Agreement.

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

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

"Borrower Bond Disclosure Event Notice" means the notice as provided in Section 2.4(c) of this Agreement.

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

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

“Financial Obligation” means a (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"Financial Statements" means the audited financial statements of the Borrower and the Underlying Government Unit for each Fiscal Year, including, without limitation, balance sheets, statements of changes in fund balances and statements of current funds, revenues, expenditures and other charges or statements that convey similar information.

"Fiscal Year" means the fiscal year of each of the Borrower and the Underlying Government Unit as determined by the Borrower and the Underlying Government Unit from time to time pursuant to State law. As of the date of this Agreement, the Fiscal Year of the Borrower and the Underlying Government Unit begins on January 1 of each calendar year and closes on the following December 31.

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

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

"MSRB" means the Municipal Securities Rulemaking Board. The address of the MSRB as of the date of this Agreement is 1150 18th Street NW, Suite 400, Washington, DC 20036.

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

"OCBOA" means any other comprehensive basis of accounting as in effect from time to time in the State, consistently applied. This basis of accounting is designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds and is a comprehensive basis of accounting other than generally accepted accounting principles.

"Operating Data" means certain financial and statistical information of the Borrower and the Underlying Government Unit, which for purposes of this Agreement shall include the financial and statistical information, (i) for purposes of the Borrower, under the headings “THE WATER SYSTEM – Historical Revenue and Expense Results – Water System” and “THE SEWER SYSTEM – Historical Revenue and Expense Results – Sewer System” in Attachment 2-1 of the Final Official Statement, and (ii) for the purposes of the Underlying Government Unit, under the headings and captions “CITY INDEBTEDNESS AND DEBT LIMITS – Debt Statements” (excluding the first four paragraphs thereunder), “CITY INDEBTEDNESS AND DEBT LIMITS – Other City-Related Obligations,” “CITY INDEBTEDNESS AND DEBT LIMITS – Municipal Qualified Bond Act” (excluding the first six paragraphs thereunder), “CITY INDEBTEDNESS AND DEBT LIMITS – School Qualified Bond Act” (excluding the first six paragraphs thereunder), “CITY FINANCIAL INFORMATION – Current Fund – Revenues and Expenditures,” “CITY REVENUES – Real Estate Tax” (table captioned “Analysis of Tax Rates and Percent Distribution Rate Per $1,000 Assessed Valuation” only), “CITY REVENUES – Equalization Rate and Tax Collection Rates” (excluding the first paragraph thereof), “CITY REVENUES – Tax-Exempt Properties,” “CITY REVENUES – Properties in Tax Abatement” (excluding the first three paragraphs thereunder), “CITY REVENUES – Delinquent Taxes”

(excluding the first two paragraphs thereunder), “CITY REVENUES – State Aid Programs” (table captioned “State Aid to Jersey City” only), “CITY EXPENDITURES,” “PENSION FINANCING – City Plans” (tables reflecting Annual Recommended Contributions and captioned “City Contributions to Employee Pensions” only), “PENSION FINANCING – Post Employment Benefits” and “LITIGATION – Pending Litigation” (table describing amounts in judgments and settlements only) in Attachment 3-1 of the Final Official Statement, copies of which Attachment 2-1 and Attachment 3-1 are attached hereto as **Exhibit A**.

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

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

"Underlying Government Unit" means the City of Jersey City, in the County of Hudson, New Jersey, which has entered into a service agreement with the Borrower.

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

ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants. Each of the Borrower and the Underlying Government Unit agrees that it will provide or, if the Borrower has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to provide:

(a) Not later than two hundred seventy (270) days after the end of each Fiscal Year, commencing with the first Fiscal Year of the Borrower and the Underlying Government Unit ending as of December 31, 2023, an Annual Report to each Repository and to the I-Bank; *provided*, that with respect to the Financial Statements:

(i) the audited financial statements of the Borrower may be submitted separately from the balance of the Annual Report and later than the date required herein for the filing of the Annual Report if the audited financial statements of the Borrower are not available by that date, but only if the unaudited financial statements of the Borrower are included in the Annual Report;

(ii) the audited financial statements of the Underlying Government Unit may be submitted separately from the balance of the Annual Report and later than the date required herein for the filing of the Annual Report if the fiscal year of the Underlying Government Unit does not coincide with the Fiscal Year of the Borrower; *provided*, that the audited financial statements of the Underlying Government Unit are submitted no later than two hundred seventy (270) days after the end of its fiscal year, except as provided in clause (iii) below; and

(iii) the audited financial statements of the Underlying Government Unit may be submitted separately from the balance of the Annual Report and later than the date required herein for the filing of the audited financial statements of the Underlying Government Unit if the audited financial statements of the Underlying Government Unit are not available by that date, but only if the unaudited financial statements of the Underlying Government Unit are provided on the date required herein for the filing of the audited financial statements of the Underlying Government Unit.

Notwithstanding the above provisions of this subsection (a) to the contrary, in the event that the Executive Director of the I-Bank determines, in his sole discretion, that general standards of performance relating to the filing of annual reports by third party governmental entities within the State pursuant to their contractual undertakings improve in future years with consistency and achieve a consistent standard that is more prompt than 270 days, the Executive Director of the I-Bank, in his sole discretion, but only following good faith consultations with each of the Borrower and the Underlying Government Unit, may impose a requirement that the Annual Report shall be filed within 245 days after the end of each Fiscal Year.

(b) Not later than fifteen (15) days prior to the date of each Fiscal Year specified in Section 2.1(a) hereof, a copy of the Annual Report, complete to the extent required in Section

2.1(a) hereof, to the Trustee and the Dissemination Agent (if the Borrower has appointed or engaged a Dissemination Agent).

(c) In a timely manner, not in excess of ten business days after the occurrence of the applicable event, to each National Repository or to the MSRB and the State Depository, if any, notice of any of the following events with respect to the Borrower Bond; provided that, the Underlying Government Unit shall be required to provide notice only as relates to the events listed in clauses (xi), (xii), (xiii), (xv) and (xvi) (each of the events in clauses (i) through (xvi) below, a "Borrower Bond Disclosure Event"):

(i) Principal and interest payment delinquencies;

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

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

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

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

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

(vii) Modifications to the rights of the holder of the Borrower Bond, if material;

(viii) Borrower Bond calls (other than regularly scheduled mandatory sinking fund redemptions for which notice of redemption has been given to the holder of the Borrower Bond as required pursuant to the provisions of the resolution, ordinance or agreement of the Borrower pursuant to which the Borrower Bond was issued), if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Borrower Bond, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Borrower or the Underlying Government Unit;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the Underlying Government Unit or the sale of all or

substantially all of the assets of the Borrower or the Underlying Government Unit, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor to the Borrower's Trustee, appointment of an additional Borrower's Trustee, or the change of name of the Borrower's Trustee, if material; and

(xv) Incurrence of a Financial Obligation of the Borrower or the Underlying Government Unit, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower or the Underlying Government Unit, any of which affect holders of the Borrower Bond, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower or the Underlying Government Unit, any of which reflect financial difficulties.

(d) Notwithstanding any other provision of this Agreement to the contrary, the Borrower and the Underlying Government Unit hereby acknowledge and agree as follows:

(i) Any reference herein to the "Borrower Bond" shall include any bond (A) that has been issued by the Borrower to the I-Bank (as collateral security for the publicly offered bonds issued by the I-Bank pursuant to its Water Bank Financing Program) and (B) that remains outstanding, and that, therefore, each such bond (and not merely the Borrower Bond) shall be the subject of the disclosure obligations relating to notice of the Borrower Bond Disclosure Events as identified in subsection (c) hereof; and

(ii) The Annual Report provided by the Borrower and the Underlying Government Unit pursuant to the terms of subsection (a) hereof and notice of the Borrower Bond Disclosure Events pursuant to the terms of subsection (c) hereof shall be disclosed, in the manner established by the terms of this Agreement (i.e., including via submission to each Repository), to the holders of every then-outstanding series of publicly offered bonds issued by the I-Bank pursuant to its Water Bank Financing Program, including, without limitation, the Bonds.

By way of elaboration for the avoidance of doubt relating to an accurate understanding by the Borrower and the Underlying Government Unit of the provisions of this subsection (d), the preceding provisions are consistent with the determination by the I-Bank that the Borrower and the Underlying Government Unit each are material "obligated persons." Further, the Borrower and the Underlying Government Unit (or the Dissemination Agent, to the extent that one has been

appointed or engaged by the Borrower) shall post any Annual Report and any notice of the Borrower Bond Disclosure Events that are required by the terms of subsection (a) and (c) hereof, as applicable, via EMMA (specifically, via the "Customized Issuer Homepage" as established by I-Bank pursuant to EMMA) and shall link such postings to **every CUSIP number relating to every then-outstanding series of publicly offered bonds issued by the I-Bank** pursuant to its Water Bank Financing Program, including, without limitation, the Bonds.

(e) Each Annual Report and each Borrower Disclosure Event disclosed by the Borrower or by the Underlying Government Unit (or the Dissemination Agent, to the extent that one has been appointed or engaged by the Borrower) via EMMA pursuant to, and in satisfaction of, the provisions of subsections (a), (c) and (d) hereof, in each case, shall be so disclosed via the "Customized Issuer Homepage" as established by I-Bank pursuant to EMMA and shall adhere to the following labeling procedures (unless the I-Bank shall otherwise direct, at any time hereafter, a modified or alternative labeling procedure via a written instruction to the Borrower and the Underlying Government Unit):

(i) In the case of an Annual Report that is disclosed by the Borrower via the "Customized Issuer Homepage" as established by the I-Bank pursuant to EMMA: "Material Obligated Person Disclosure; JCMUA: Annual Report"; and

(ii) In the case of an Annual Report that is disclosed by the Underlying Government Unit via the "Customized Issuer Homepage" as established by the I-Bank pursuant to EMMA: "Material Obligated Person Disclosure; Jersey City: Annual Report"; and

(iii) In the case of a Borrower Disclosure Event that is disclosed by the Borrower via the "Customized Issuer Homepage" as established by the I-Bank pursuant to EMMA: "Material Obligated Person Disclosure; JCMUA: [cite specific submission]"; and

(iv) In the case of a Borrower Disclosure Event that is disclosed by the Underlying Government Unit via the "Customized Issuer Homepage" as established by the I-Bank pursuant to EMMA: "Material Obligated Person Disclosure; Jersey City: [cite specific submission]".

Section 2.2. Continuing Disclosure Representations. Each of the Borrower and the Underlying Government Unit represents and warrants that:

(a) Financial Statements shall be prepared according to GAAP or OCBOA, as the case may be.

(b) Financial Statements shall be audited by an independent certified public accountant or a registered municipal accountant or such other accountant as shall be permitted or required under State law in accordance with GAAS or any other audit requirements prescribed by the

Division of Local Government Services in the Department of Community Affairs of the State, as the case may be.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted by the Borrower and the Underlying Government Unit, or on behalf thereof, as a single document or as separate documents comprising a package.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the Borrower, the Underlying Government Unit or related public entities of either thereof, that have been submitted to each of the Repositories or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. Each of the Borrower and the Underlying Government Unit shall clearly identify each such other document so incorporated by reference.

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

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

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

(c) If the Borrower or the Underlying Government Unit has determined that a Borrower Bond Disclosure Event has occurred, the Borrower, the Underlying Government Unit or the Dissemination Agent (if one has been appointed or engaged by the Borrower) shall file promptly, not less than ten business days after the occurrence of such Borrower Bond Disclosure Event, a notice of such occurrence, as required pursuant to the provisions of Section 2.1(c), (d) and (e) hereof (the "Borrower Bond Disclosure Event Notice") in a form determined by the Borrower and the Underlying Government Unit, as applicable; *provided*, that the Borrower Bond Disclosure Event Notice pertaining to the occurrence of a Borrower Bond Disclosure Event described in Section 2.1(c)(viii) (Borrower Bond calls) or 2.1(c)(ix) (defeasances) hereof need not be given under this Section 2.4(c) any earlier than the time when the notice (if any) of such Borrower Bond

Disclosure Event shall otherwise be required to be given to the holder of the Borrower Bond as provided in any resolution, ordinance or agreement of the Borrower.

(d) Each of the Borrower and the Underlying Government Unit shall or, if the Borrower has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to:

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

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

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

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations under this Agreement by giving not less than thirty (30) days' written notice to the Borrower. Such resignation shall take effect on the date specified in such notice.

Section 2.6. Responsibilities and Duties of I-Bank. (a) The I-Bank agrees that it will provide, in a timely manner, not in excess of ten business days after the occurrence of the applicable event, to each National Repository or to the MSRB and the State Depository, if any, notice of any of the following events with respect to the Bonds (each a "Bond Disclosure Event"), with a copy of such notice to the Trustee, the Borrower and the Underlying Government Unit (for informational purposes only):

(i) Principal and interest payment delinquencies;

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

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

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

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

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

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

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

(ix) Defeasances;

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

(xi) Rating changes;

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

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

(xiv) Appointment of a successor to the Trustee or the Master Program Trustee, appointment of an additional Trustee or Master Program Trustee, or the change of name of the Trustee or the Master Program Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(b) If the I-Bank has determined that the occurrence of a Bond Disclosure Event would be material, the I-Bank shall file promptly a notice of such occurrence with each National Repository or with the MSRB and the State Depository, if any (the "Bond Disclosure Event Notice"), in a form determined by the I-Bank together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof; *provided*, that the Bond Disclosure Event Notice pertaining to the occurrence of a Bond Disclosure Event described in Section 2.6(a)(viii) (Bond calls) or 2.6(a)(ix) (defeasances) hereof need not be given under this Section 2.6(b) any earlier than the time when the notice (if any) of such Bond Disclosure Event shall be given to Holders of affected Bonds as provided in Sections 4.05 and 12.01 of the Bond Indenture, respectively. The obligations of the I-Bank to provide the notices required under this Agreement are in addition to, and not in substitution of, any of the obligations (if any) of the Trustee to provide notices of events of default to Holders under Article IX of the Bond Indenture. The I-Bank shall file a copy of each Bond Disclosure Event Notice with the Trustee and the Borrower (for informational purposes only).

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

ARTICLE 3

REMEDIES

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

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

(c) Any failure by the I-Bank, the Borrower or the Underlying Government Unity to perform its respective obligations under this Agreement shall not be deemed an event of default under either the Bond Indenture or the I-Bank Loan Agreement, as the case may be, and the sole remedy under this Agreement in the event of any failure by the I-Bank, the Borrower or the Underlying Government Unit to comply with this Agreement shall be as set forth in Section 3.1(a) hereof.

ARTICLE 4

MISCELLANEOUS

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

Section 4.2. I-Bank and Bondholders. (a) The I-Bank may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee or the Holders of the Bonds.

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

Section 4.3. Obligations of I-Bank Hereunder; Indemnified Parties. Neither the I-Bank or any member, officer, employee, counsel, consultant or agent thereof nor any person executing the Bonds shall bear any obligation for the performance of any duty, agreement or covenant of the Borrower or the Trustee under this Agreement. The obligations of the I-Bank under this Agreement are expressly limited to the duties set forth in Sections 2.6, 4.9(c), 4.10 and 4.12 hereof.

Each of the Borrower and the Underlying Government Unit agrees to indemnify and hold harmless the I-Bank and any member, officer, employee, counsel, consultant or agent thereof, including the Trustee and any of its members, officers, employees or agents (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the Borrower's failure, the Underlying Government Unit's failure, or a Dissemination Agent's failure, to perform or observe any of the obligations, agreements or covenants of the Borrower or the Underlying Government Unit under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused directly or indirectly by any such failure of the Borrower, the Underlying Government Unit or the Dissemination Agent to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Borrower or the Underlying Government Unit, the Indemnified Parties shall promptly notify the Borrower and the Underlying Government Unit in writing. Upon receipt of such notification, the Borrower and/or the Underlying Government Unit shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such party to the extent allowed by law. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the Borrower or the Underlying Government Unit or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party) it is

advisable for such Indemnified Party to be represented by separate counsel to be retained by the Borrower or the Underlying Government Unit, in which case the fees and expenses of such separate counsel shall be borne by the Borrower or the Underlying Government Unit. Neither the Borrower nor the Underlying Government Unit shall be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Borrower or the Underlying Government Unit or if there be a final judgment for the plaintiff in any such action with or without written consent, each of the Borrower and the Underlying Government Unit agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the Borrower or the Underlying Government Unit to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the Borrower's or the Underlying Government Unit's performance of their respective obligations, agreements and covenants under this Agreement.

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the Borrower, the Underlying Government Unit or the I-Bank from (a) disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including, in addition to that which is required by this Agreement, in the case of the Borrower or the Underlying Government Unit, any other information in any Annual Report or any Borrower Bond Disclosure Event Notice and, in the case of the I-Bank, any other information in any Bond Disclosure Event Notice. If either the Borrower or the Underlying Government Unit chooses to include any information in any Annual Report or any Borrower Bond Disclosure Event Notice, or if the I-Bank chooses to include any information in any Bond Disclosure Event Notice, in addition to that which is specifically required by this Agreement, none of the Borrower, the Underlying Government Unit or the I-Bank shall have any obligation under this Agreement to update such information or to include it in any future Annual Report, Borrower Bond Disclosure Event Notice or Bond Disclosure Event Notice, as the case may be.

Section 4.5. Notices. All notices required to be given or authorized to be given by each party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Trustee) addressed to, in the case of the Borrower, 13 - 15 Linden Ave East, Jersey City, NJ 07305 (Attention: Director of Finance); in the case of the Underlying Government Unit, City Hall, 280 Grove Street, Jersey City, NJ 07302 (Attention: Chief Financial Officer); in the case of the Trustee, its Corporate Trust Department at 333 Thornall Street, 4th Floor, Edison, New Jersey 08837; and in the case of the I-Bank, 3131 Princeton Pike, Building 4 - Suite 216, Lawrenceville, New Jersey 08648 (Attention: Executive Director).

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

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

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

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

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

(i) to add to the covenants and agreements of the Borrower, the Underlying Government Unit or the I-Bank hereunder for the benefit of the Bondholders or to surrender any right or power conferred upon the Borrower or the I-Bank by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the Borrower or the Underlying Government Unit, to reflect changes in the identity, nature or status of the Borrower or the Underlying Government Unit or in the business, structure or operations of the Borrower or the Underlying Government Unit or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the Borrower or the Underlying Government Unit; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

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

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

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

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

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

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable.

Section 4.12. Termination of Continuing Disclosure Obligations. (a) The obligations of the Borrower and the Underlying Government Unit hereunder shall be in full force and effect from the date of issuance of the Bonds, and shall continue in effect until the date either (i) the Borrower Bond is no longer outstanding in accordance with the terms of the documents under which it was issued, or (ii) each of the Borrower and the Underlying Government Unit no longer remains a material "obligated person" (as the term "obligated person" is defined in Rule 15c2-12, with materiality being determined by the I-Bank in its sole discretion pursuant to criteria set forth in the Bond Indenture, the Preliminary Official Statement and the Final Official Statement) with respect to the Bonds, and, in either event, only after the I-Bank delivers written notice to such effect to each National Repository or to the MSRB and the State Depository, if any.

(b) The obligations of the I-Bank hereunder shall be in full force and effect from the date hereof and shall continue in effect until the date the Bonds are no longer outstanding in accordance with the terms of the Bond Indenture, and only after the I-Bank delivers written notice to such effect to each National Repository or to the MSRB and the State Depository, if any.

Section 4.13. Prior Undertakings. Except as described in Attachment 2-1 or Attachment 3-1 to the Final Official Statement, neither the Borrower nor the Underlying Government Unit has failed to comply in any material respect with any prior continuing disclosure undertaking made by the Borrower in accordance with Rule 15c2-12.

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

IN WITNESS WHEREOF, JERSEY CITY MUNICIPAL UTILITIES AUTHORITY, CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION and NEW JERSEY INFRASTRUCTURE BANK have caused this Agreement to be executed in their respective names, all as of the date first above written.

JERSEY CITY MUNICIPAL UTILITIES AUTHORITY

By:_____
Name: Jose R. Cunha, P.E.
Title: Executive Director

CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Name: Mark DiGiacomo
Title: Vice President

NEW JERSEY INFRASTRUCTURE BANK

By:_____
Name: David E. Zimmer
Title: Executive Director

EXHIBIT A

EXCERPT OF FINAL OFFICIAL STATEMENT

EXHIBIT B

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person:	Jersey City Municipal Utilities Authority and the City of Jersey City, in the County of Hudson, New Jersey
Name of Bond Issue:	New Jersey Infrastructure Bank "Environmental Infrastructure Bonds, Series 2024A-W1 (Green Bonds)" dated June 3, 2024
Date of Issuance:	June 3, 2024
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that Jersey City Municipal Utilities Authority (the "Borrower") has not provided an Annual Report with respect to the above-named bonds (the "Bonds") as required by the Continuing Disclosure Agreement relating to the Bonds dated June 3, 2024 by and among the Borrower, U.S. Bank Trust Company, National Association, as Trustee, and the New Jersey Infrastructure Bank. [The Borrower anticipates that the Annual Report will be filed by _____.]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Name:
Title:

Dated: _____

RESOLUTION NO. 26-24

RESOLUTION CERTIFYING PROJECTS FOR THE NEW JERSEY TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, in furtherance of the "New Jersey Transportation Infrastructure Financing Program" (the "Transportation Bank Financing Program") and pursuant to Sections 5(m) and 9(a) of the New Jersey Infrastructure Trust Act (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and contract to make loans to local government units or consortia thereof (collectively, "Project Sponsors") to finance the cost of transportation infrastructure projects that they may lawfully undertake and for which they are authorized by law to borrow funds; and

WHEREAS, the Project Sponsors listed in Appendix A have submitted a Transportation Bank Financing Program loan application to finance the allowable costs of its transportation infrastructure project; and

WHEREAS, the Project Sponsors are eligible to receive long-term financing pursuant to and in an amount not to exceed the amount included in the annual Project Eligibility List pursuant to N.J.S.A. 58:11B-20.2; and

WHEREAS, the New Jersey Legislature has authorized in P.L. 2025, c. 124, section 3 the expenditure of I-Bank funds for long-term financing of the allowable costs of the projects on the State Fiscal Year ("SFY") 2026 Project Eligibility List; and

WHEREAS, the projects appearing in Appendix A are identified on the SFY2026 Project Eligibility List, authorized by P.L. 2025, c.124, and shall each be financed in an amount not to exceed the corresponding amount listed in the column titled "PEL Amount" in Appendix A; and

WHEREAS, any projects being certified by the Board that do not close a long-term loan in SFY2026, require future appropriation in the applicable State fiscal year to authorize the expenditure of I-Bank funds for long-term financing of the allowable costs of the projects and inclusion on the applicable State fiscal year Project Eligibility Lists; and

WHEREAS, staff of the New Jersey Department of Transportation ("DOT") and of the I-Bank have reviewed and evaluated these applications in accordance with the provisions of the Act, and any policy statements relating to the Transportation Bank Financing Program set forth in the applicable financial plan, as required by section 22.3 of the Act, and have advised the I-Bank that these applications may be deemed complete and have determined the allowable costs which may be financed with an I-Bank loan; and

WHEREAS, the projects have received Executive Director Certification and DOT concurrence of contract award that they are in conformity with the Act, policy statements relating to the Transportation Bank Financing Program, and with the applicable financial plan.

NOW THEREFORE BE IT RESOLVED, that the I-Bank Board of Directors hereby approves the project applications set forth in Appendix A attached hereto and made a part hereof for I-Bank loans subject to certification of the corresponding projects by the Chairperson or Vice-Chairperson or Secretary of the I-Bank pursuant to the provisions of P.L. 2025, c. 124, section 6, or future applicable law, as being in

conformity with the provisions of the Act, any policy statements relating to the Transportation Infrastructure Financing Program set forth in the applicable financial plan and adopted pursuant thereto.

Adopted Date:	Thursday, April 9, 2026
Motion Made By:	Ms. Laine Rankin
Motion Seconded By:	Mr. Paul Hauch
Ayes:	7
Nays:	0
Abstentions:	0

Appendix A
New Jersey Infrastructure Bank
Transportation Bank Long-Term Loan Certification (Spring 2026)

	I-Bank Direct Loan Borrower Information (Open Indenture)		Long-Term Loan Exposure						Interest Portion		Term (Yrs.)	Moody's	S&P	Fitch
#	Borrower (Projects)	Pledge Type	PEL Amount	Anticipated L-T Loan	≤ PEL	Outstanding L-T Loans[1]	Plus Outstanding S-T Loans[2]	Total Transportation Bank Exposure	Interest Portion (%)	Interest Portion ($)		Primary Rating[3]		
1	Bayonne City	GO	4,000,000	2,921,230	Yes	1,447,773	1,699,701	6,068,704	50%	1,460,615	30	A2	A	-
2	Little Ferry Borough	GO	1,850,000	1,791,942	Yes	1,123,472	-	2,915,414	50%	895,971	15	-	AA	-
3	Princeton	GO	8,450,000	6,934,000	Yes	-	-	6,934,000	50%	3,467,000	10	Aaa	AAA	-
		Totals =	**14,300,000**	**11,647,172**		**2,571,245**	**1,699,701**	**15,918,118**						

[1] Current outstanding long-term loans (as of 03/30/2026)

[2] Outstanding short-term loan balance on **other** projects **NOT** included in Transportation Long-Term Loan Certification June 2026

[3] Unless noted, ratings are direct and outlook is stable

RESOLUTION NO. 26-25

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING DIRECT LOANS TO VARIOUS PROJECT SPONSORS AS PARTICIPANTS IN THE STATE FISCAL YEAR 2026 NEW JERSEY TRANSPORTATION 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 transportation infrastructure 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 March 12, 2026, the Board of Directors of the I-Bank (the "Board") adopted Resolution No. 26-15, entitled "Amended and Restated Resolution of the New Jersey Infrastructure Bank Relating to the Transportation Bank Direct Loan Program" (the "Transportation Bank Direct Loan Program Resolution"), which amends and restates certain interest rate and maximum dollar amount terms applicable to direct loans made by the I-Bank as an I-Bank Loan ("Transportation Bank Direct Loan(s)") which loans are made to finance projects as part of the direct loan initiative of the I-Bank (the "Transportation Bank Direct Loan Program"); and

WHEREAS, the Transportation Bank Direct Loan Program Resolution establishes the rate of interest ("Direct Loan Interest Rate") to be paid by the Project Sponsor to the I-Bank with respect to the repayment of the Transportation Bank Direct Loan; and

WHEREAS, an Authorized Officer of the I-Bank shall mean the Chairperson, the Vice Chairperson or the Executive Director of the I-Bank; and

WHEREAS, the Transportation Bank Direct Loan Program Resolution requires any Transportation Bank Direct Loan made by the I-Bank pursuant to the Transportation Bank Direct Loan Program must be authorized by separate official action of the Board; and

WHEREAS, once the Board, by official action thereof, has determined that a Project qualifies for funding through the Transportation Bank Direct Loan Program, such Project may be financed with the proceeds of a Transportation Bank Direct Loan from the I-Bank; and

WHEREAS, the Project Sponsors set forth in Schedule I attached hereto and made a part hereof (the "Transportation Bank Direct Loan Borrowers") have sought financial assistance from the I-Bank in connection with the Projects that bear the corresponding numeric designation set forth in Schedule I (the Transportation Bank Direct Loan Projects"); and

WHEREAS, it is in the administrative interest of the I-Bank to provide Transportation Bank Direct Loans to the Transportation Bank Direct Loan Borrowers for the Transportation Bank Direct Loan Projects; and

WHEREAS, Transportation Bank Direct Loans shall be extended by the I-Bank to the Transportation Bank Direct Loan Borrowers, and the Transportation Bank Direct Loan Borrowers shall repay their Transportation Bank Direct Loan to the I-Bank, pursuant to the terms and provisions of a loan agreement (the "Transportation Bank Direct Loan Agreement"), by and between the I-Bank and the Transportation Bank Direct Loan Borrowers;

and

WHEREAS, it is the desire of the I-Bank, subject to the terms and provisions of the Act, the Transportation Bank Direct Loan Program Resolution, and this Resolution to authorize Transportation Bank Direct Loans to the Transportation Bank Direct Loan Borrowers in an amount not to exceed the State Fiscal Year SFY2026 Direct Loan Maximum Amount (as identified in Schedule I attached hereto and made a part hereof), at the Direct Loan Interest Rate, calculated in accordance with the Transportation Bank Direct Loan Program Resolution, pursuant to the terms and provisions of the Transportation Bank Direct Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board, 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 the Transportation Bank Direct Loans to the Transportation Bank Direct Loan Borrowers (as identified in Schedule I attached hereto and made a part hereof), as part of the Transportation Bank Direct Loan Program of the I-Bank, for the purpose of financing all or a portion of the costs of the Transportation Bank Direct Loan Projects thereof (as identified in Schedule I attached hereto and made a part hereof), provided that (i) the principal amount of the Transportation Bank Direct Loans shall not exceed the applicable SFY2026 Direct Loan Maximum Amount with respect to the Transportation Bank Direct Loan Projects, (as identified in Schedule I attached hereto and made a part hereof), (ii) (a) the Transportation Bank Direct Loans shall be funded solely from the Available Funds, (b) shall comply fully with the provisions of the Act, the Transportation Bank Direct Loan Program Resolution and this Resolution, (c) shall be made by the I-Bank to the Transportation Bank Direct Loan Borrowers, and (d) the repayment thereof shall be made by the Transportation Bank Direct Loan Borrowers to the I-Bank, pursuant to the terms and provisions of a Transportation Bank Direct Loan Agreement, in substantially the form attached hereto as Exhibit A, and made a part hereof, with such revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Bond Counsel to the I-Bank, such approval to be evidenced by the execution thereof by such Authorized Officer, and (iii) the payment of interest on the Interest Portion of each Transportation Bank Direct Loan shall be calculated pursuant to the Direct Loan Interest Rate as defined in the Transportation Bank Direct Loan Program Resolution on the Interest Portion of each Transportation Bank Direct Loan.

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

Section 4. Upon execution of the Transportation 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 Transportation Bank Direct Loans by the I-Bank to the Transportation Bank Direct Loan Borrowers.

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, and the Office of the Attorney General of the State, as appropriate, deems necessary, convenient or desirable to effect the transaction contemplated hereby.

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

Adopted Date:	Thursday, April 9, 2026
Motion Made By:	Ms. Laine Rankin
Motion Seconded By:	Mr. Paul Hauch
Ayes:	7
Nays:	0
Abstentions:	0

SCHEDULE I

TRANSPORTATION BANK DIRECT LOAN BORROWERS

Transportation Bank Direct Loan Borrower	Project Number	SFY2026 Direct Loan Maximum Amount *	Interest Portion (% of Loan)
Bayonne City	TB0901-001	$ 4,000,000	50%
Little Ferry Borough	TB0230-002	$ 1,850,000	50%
Princeton	TB1110-001	$ 8,450,000	25%

*Excluding issuance charges and fees

EXHIBIT A

Transportation Bank Direct Loan Agreement

LOAN AGREEMENT

BY AND BETWEEN

NEW JERSEY INFRASTRUCTURE BANK

AND

[BORROWER]

DATED AS OF _____ __, 2026

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NEW JERSEY INFRASTRUCTURE BANK LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into as of the Dated Date (as defined in the A-1 Schedule hereto), 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 Borrower has, in accordance with the Act and the Regulations, made timely application to the I-Bank for a Loan to finance all or a portion of the Costs of the Project; and

WHEREAS, the State Legislature, in accordance with Section 20.2 of the Act, has in the form of an appropriations act approved a project eligibility list that includes the Project and that authorizes an expenditure of funds of the I-Bank to finance all or a portion of the Costs of the Project; and

WHEREAS, the I-Bank has approved the Borrower's application for the Loan to finance all or a portion of the Costs of the Project; and

WHEREAS, the Loan to the Borrower may be funded from one or more sources of funds, including, but not limited to (i) available proceeds of the I-Bank Bonds, and/or (ii) available funds in the Transportation Fund; and

WHEREAS, as one of the preconditions to the making of the Loan to the Borrower, the I-Bank may require that the Borrower execute, attest and deliver in escrow certain documents, including this Loan Agreement, and produce a validly executed and attested Borrower Bond evidencing said Loan; 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 the Loan at the Loan Closing.

NOW, THEREFORE, for and in consideration of the award of the Loan by the I-Bank, 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.

The following terms as used in this Loan Agreement shall, unless the context clearly requires otherwise, have the following 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 owed by the Borrower to the I-Bank, payable semiannually on the dates and in the amounts set forth under the column titled "Admin Fee" on the A-2 Schedule hereof, payable to the I-Bank by the Borrower in accordance with the terms of this Loan Agreement, for services rendered by or on behalf of the I-Bank including loan servicing.

"Amended and Restated Master Indenture" means the Amended and Restated Master Indenture of Trust, dated as of January 1, 2023, by and between the I-Bank and the Trustee.

"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" (i) in the case of the I-Bank, the Chairperson, Vice-Chairperson, Secretary or Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank pursuant to the Indenture; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the I-Bank by its Chairperson, Vice-Chairperson, Secretary or Executive Director and delivered to the Trustee; and (ii) in the case of a Borrower, any person or persons authorized pursuant to a resolution or ordinance of the governing body of the Borrower to perform any act or execute any document 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 and the Trustee.

"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.

"Bond Indenture" means the Master Indenture of Trust, dated as of June 1, 2022 entered into by and between the I-Bank and the Trustee, as amended and restated pursuant to the Amended and Restated Master Indenture and as further amended and supplemented from time to time by one or more Supplemental Indentures.

"Bond Resolution" means the "AMENDING RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING (I) THE AMENDED AND RESTATED MASTER INDENTURE OF TRUST WITH RESPECT TO THE TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM, (II) THE EXECUTION AND DELIVERY

THEREOF AND (III) THE AMENDMENT TO THE ORIGINAL AUTHORIZING RESOLUTION IN CONNECTION THEREWITH" adopted by the Board of Directors of the I-Bank on December 8, 2022, authorizing the execution and delivery of an Amended and Restated Master Indenture of Trust which provides for the issuance of the I-Bank Bonds, and any resolutions adopted authorizing Supplemental Indentures as defined in and pursuant to the provisions thereof.

"Borrower" means the Local Government Unit that is a party to this Loan Agreement, and its successors and assigns, as further described in the A-1 Schedule attached hereto.

"Borrower Bond" means the Borrower Bond issued 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 copy 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 or cause to be levied ad valorem taxes upon all the taxable property within the jurisdiction of the Borrower without limitation as to rate or amount.

"Business Day" means any day that is not a Saturday, Sunday or legal holiday in the State (or in the state in which the principal office of the Trustee is located) or a day on which banking institutions chartered by the State (or the state in which the principal office of the Trustee is located) or the United States are legally authorized or required to close or a day on which the New York Stock Exchange is closed.

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

"Code" means the Internal Revenue Code of 1986, as the same from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative of judicial interpretations thereof.

"Costs" means those costs of the Project that are eligible, reasonable, necessary, allocable to the Project and permitted by generally accepted accounting principles, as shall be determined on a project-specific basis and in accordance with the Act, all as set forth in Exhibit B attached hereto, as the same may be supplemented or amended by subsequent changes to eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

"DLGS" means the Division of Local Government Services in the New Jersey Department of Community Affairs.

"Electronic Means" means telecopy, facsimile transmission, 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.

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

"Financial Plan" means the applicable financial plan approved by the State Legislature in accordance with Section 22.3 of the Act.

"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.

"I-Bank Bonds" means bonds authorized pursuant to the Bond Indenture and issued by the I-Bank in order to finance or refinance, among other things, all or a portion of Loans to the Borrower or Other Borrowers.

"Interest On The Loan" or **"Interest On The Borrower Bond"** means the sum of (i) the Interest Portion, (ii) the Administrative Fee, (iii) the Loan Origination Fee and (iv) any Late Fees incurred hereunder.

"Interest Portion" means that portion of Interest On The Loan or Interest On The Borrower Bond payable hereunder that has been established at Loan Closing (i) as set forth in the A-2 Schedule hereof under the column heading entitled "Interest", or (ii) with respect to any prepayment of Loan Repayments, interest accrued on any principal amount of any such Loan Repayments to the date of any such Loan Repayments at the rate of interest established at Loan Closing.

"Late Fee" means the fee owed by a Borrower to the I-Bank with respect to any Loan Repayment all or a portion of which is received by the Trustee 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 described in the A-1 Schedule attached hereto. 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 and less any adjustment made in connection with the expenditure of I-Bank Bond proceeds to finance or refinance all or a portion of the Costs of the Project.

"Loan Agreement" means this Loan Agreement, including the Schedules and 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 fully authorized, executed and attested Borrower Bond, to the I-Bank.

"Loan Repayments" means the sum of amounts owed under this Loan Agreement by the Borrower which shall include (i) the Interest Portion, (ii) the Principal Portion, (iii) the Administrative Fee, (iv) the Loan Origination Fee, (v) any additional fees incurred by the I-Bank relating to this Loan, which additional fees shall be preapproved, in writing, by the Borrower, and (vi) any Late Fees incurred hereunder and owing for the previous semi-annual payment period.

"Loan Term" means the term of this Loan Agreement provided in Sections 3.01 and 3.03 hereof and in the A-2 Schedule attached hereto and made a part hereof.

"Local Government Unit" means a county, municipality, municipal, county or regional transportation authority, or any other political subdivision of the State authorized to construct, operate, or maintain public highways or transportation projects as set forth in the Act.

"NRRA" means a nationally recognized rating agency, including Fitch Ratings, Inc. ("Fitch"), Moody's Investor Service ("Moody's") or S&P Global Ratings ("S&P"), and any respective successor thereto.

"Official Statement" means the Official Statement, offering memorandum or other disclosure document relating to the issuance of the I-Bank Bonds.

"Other Borrowers" means any one or more other Local Government Units authorized to own, construct, operate and maintain Transportation Projects that have entered into Other Loan Agreements with the I-Bank pursuant to which the I-Bank will make Other Loans to such recipients from moneys on deposit in the Project Fund, excluding the Project Loan Account, and/or from available funds in the Transportation Fund.

"Other Loan Agreements" means any other loan agreements entered into by and between the I-Bank and one or more of the Other Borrowers pursuant to which the I-Bank will make Other Loans to such Other Borrowers from moneys on deposit in the Project Fund, excluding the Project Loan Account, financed with the proceeds of the I-Bank Bonds, and/or from available funds in the Transportation Fund.

"Other Loans" means the loans made by the I-Bank to the Other Borrowers pursuant to the Other Loan Agreements from moneys on deposit in the Project Fund, excluding the Project Loan Account, and/or from available funds in the Transportation Fund.

"Other Project Loan Accounts" means, collectively, the project loan accounts established in the Project Fund on behalf of Other Borrowers.

"Preliminary Official Statement" means the Preliminary Official Statement, preliminary offering memorandum or other preliminary disclosure document relating to the issuance of the I-Bank Bonds.

"Prime Rate" means the prevailing commercial interest rate announced by the Trustee from time to time in the State as its prime lending rate.

"Principal Portion" means (i) the principal amount of the Loan payable at the times and in the amounts set forth on the A-2 Schedule hereto under the column heading entitled "Principal", or (ii) with respect to any prepayment of Loan Repayments, any principal amount of any such Loan Repayments to the date of any such Loan Repayments at the rate of interest established at Loan Closing.

"Project" means the Transportation Project of the Borrower described in Exhibit A-1 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, the Regulations, and the Bond Indenture, all or 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 with the Project Number specified in Exhibit A-1.

"Project Completion Date" shall have the meaning ascribed thereto in the A-1 Schedule.

"Project Fund" means the Project Fund as defined in and established pursuant to the Bond Indenture.

"Project Loan Account" means the Subaccount for the benefit of the Borrower within the applicable Series Account, if any, relating to and established on behalf of the Borrower within the Project Fund in accordance with the Bond Indenture to finance or refinance all or a portion of the Costs of the Project.

"Regulations" means (i) the rules and policies of the I-Bank applicable to Transportation Project Loans, including the then-current rules and policies of the I-Bank, including but not limited to the Financial Plan and any proposed regulations, all as may from time to time be amended and supplemented, except as the same may be superseded by regulations promulgated in the New Jersey Administrative Code that conflict with any such rules and policies, and (ii) the rules and regulations of the I-Bank applicable to Transportation Project Loans as now or hereafter promulgated in the New Jersey Administrative Code, as the same may from time to time be amended and supplemented.

"Reserved Rights" means the rights of the I-Bank under this Loan Agreement to enforce the remedies herein and to enjoy the benefits of the Borrower's covenants hereunder, including but not limited to the I-Bank's right, title and interest in and to the Administrative Fees, the Loan Origination Fee and Late Fees with respect to the Loan. The Reserved Rights may be exercised and enforced by the I-Bank whether or not the Trustee shall have exercised or shall have purported to exercise the rights and remedies provided for in the Bond Indenture, without limiting the obligation of the Trustee to do so.

"Rule 10b-5" means 17 CFR 240.10b-5, promulgated by the SEC under the Securities Exchange Act of 1934, as amended or supplemented, including any successor regulation or statute thereto.

"Rule 15c2-12" means of 17 CFR 240.15c2-12, promulgated by the SEC under the Securities Exchange Act of 1934, as amended or supplemented, including any successor regulation or statute thereto.

"SEC" means the Securities and Exchange Commission.

"Short-Term Construction Financing Program Loan" or **"Short-Term Loan"** means any loan made on or prior to the date of the Loan Closing by the I-Bank to the Borrower pursuant to the short-term Transportation Infrastructure Financing Program of the I-Bank for the purpose of financing all or a portion of the Costs of the Project, and that is outstanding on the date of the Loan Closing; such loan(s), if any, shall be identified and described in Exhibit F attached hereto.

"State" means the State of New Jersey.

"Tax-Exempt Debt Obligations" means debt obligations the interest on which is excluded from gross income for purposes of federal income taxation under Section 103(a) of the Code.

"Transportation Fund" means the State Transportation Infrastructure Bank Fund established pursuant to Section 10.4 of the Act (N.J.S.A. 58:11B-10.4).

"Transportation Project" means a "transportation project", as such term is defined in the Act.

"Transportation Project Loans" means loans made by the I-Bank to finance or refinance Transportation Projects.

"Trustee" means, initially, Zions Bancorporation, National Association d/b/a Zions Bank, the Trustee appointed by the I-Bank, and its successors or replacements as Trustee under the Bond Indenture.

(a) In addition to the capitalized terms defined in 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 a Local Government Unit duly created and validly existing under and pursuant to the Constitution and statutes of the State.

(ii) The officers or 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 or 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 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 the Project, 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 issuance of the Borrower Bond and the sale thereof to the I-Bank and authorizing the Borrower to undertake and complete the Project (collectively, the "Proceedings") were duly published in accordance with all applicable State law, and have been duly and lawfully adopted in accordance with the Borrower Enabling Act and 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; (C) if applicable, the approval of the inclusion, if such inclusion is deemed necessary in the sole discretion of the I-Bank, in the Preliminary Official Statement and the Official Statement of all statements and information relating to the Borrower set forth in the applicable Appendix or Appendices thereto (the "Borrower Appendices") and any amendment thereof or supplement thereto; and (D) 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, including, without limitation and if applicable, the designation of the Borrower Appendices portion of the Preliminary Official Statement, if any, as "deemed final" for the purposes and within the meaning of Rule 15c2-12.

(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; and

(vii) and the information contained under "Borrower Specific Loan Details" in the A-1 Schedule attached hereto and made a part hereof is true and accurate in all respects.

(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 the Project, 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 the Project, (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 issuance of the Borrower Bond and the sale thereof to the I-Bank, (ii) the observation and performance by the Borrower of its duties, covenants, obligations and agreements hereunder and under 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, the Project 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, the Project 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 issuance of the Borrower Bond and the sale thereof 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, the Project 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 the Project 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 for the authorization, execution, attestation and delivery of this Loan Agreement and the Borrower Bond; (i) for the issuance of the Borrower Bond and the sale thereof to the I-Bank; (ii) 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 (iii) for the undertaking or completion of the Project and the financing or refinancing thereof, including, but not limited to, the approval by DLGS with respect to the issuance by the Borrower of the Borrower Bond to the I-Bank, as required by Section 9a of the Act, and any other approvals required therefor by 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 issuance of the Borrower Bond and the sale thereof 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 represents and agrees as follows:

(i) the Borrower and/or the Project is in compliance with, and shall maintain compliance with, all laws, ordinances, governmental rules and regulations to which each 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 the Project; and

(ii) the Borrower and/or the Project has obtained and shall maintain all licenses, permits, franchises or other governmental authorizations presently necessary for the ownership of the site of the Project or for the conduct of the Project activities that, if not obtained, would materially adversely affect (A) the ability of the Project to be undertaken or completed, (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 the Project.

(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 all or 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 under and 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.

(i) Preliminary Official Statement. As of the date of the Preliminary Official Statement, if any, the descriptions and information set forth in the Borrower Appendices, if any, to be contained in the Preliminary Official Statement provided by and relating to the Borrower, its operations and the transactions contemplated hereby (1) will be "deemed final" by the Borrower for the purposes and within the meaning of Rule 15c2-12 and (2) will be true and correct in all material respects, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(j) Official Statement. The descriptions and information set forth in the Borrower Appendices, if any, to be contained in the Official Statement, if any, provided by and relating to the Borrower, its operations and the transactions contemplated hereby, as of the date of the Official Statement, will be and, as of the date of delivery hereof, will be true and correct in all material respects, and will not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

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, the Interest on the Borrower Bond and, to the fullest extent permitted under the law, all other amounts due under 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, 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, and if the Borrower receives State-aid from the State, an amount sufficient to satisfy such deficiency shall be paid by the New Jersey State Treasurer to the I-Bank from the State-aid otherwise payable to the Borrower.

(b) Performance Under Loan Agreement; Credit Rating. 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 or to cause to be maintained the Project in good repair and condition; and (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; and (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 such terms are defined in, the "Credit Policy" of the I-Bank as in effect from time to time) and have the Credit Rating updated annually for as long as the remaining aggregate outstanding principal amount of the Borrower Bond and all other bonds issued by the Borrower to the I-Bank for any I-Bank financing program, in aggregate, exceeds the minimum amount identified in the Credit Policy.

(c) Completion of Project and Provision of Moneys Therefor. The Borrower covenants and agrees (i) to comply with the terms and provisions contained herein, including in the Exhibits hereto; and (ii) to provide from its own fiscal resources all moneys, in excess of the total amount of loan proceeds it receives under the Loan required to complete the Project.

(d) Disposition of Project. (I) The Borrower shall not sell, lease, assign or otherwise dispose of all or substantially all of the Project to any other person or entity (a "Successor"), except on ninety (90) days prior written notice to the I-Bank, and, in any event, shall not so sell, lease, assign or otherwise dispose of the same unless the following conditions are met: (i) the Borrower shall, in accordance with Section 4.02 hereof, assign this Loan Agreement and the Borrower Bond and the Borrower's rights and interests hereunder and thereunder to the Successor, and such Successor shall assume all duties, covenants, obligations and agreements of the Borrower under this Loan Agreement and the Borrower Bond; and (ii) the I-Bank shall determine, in its sole discretion, that such sale, lease, assignment or other disposition will not violate the Act or other

applicable law and will not materially adversely affect (A) the I-Bank's ability to meet its duties, covenants, obligations and agreements under the Bond Indenture, or (B) the value of this Loan Agreement or the Borrower Bond as security for the payment of I-Bank Bonds and the interest thereon or (C) the excludability from gross income for federal income tax purposes of the interest on I-Bank Bonds then outstanding or that could be issued in the future. Otherwise, the Borrower shall prepay the Borrower Bond in its entirety, which includes all Loan Repayments due and owing by the Borrower, prior to any such sale, lease, assignment, or other disposition of all or substantially all of the Project. (II) The Borrower shall not abandon all or substantially all of the Project except on ninety (90) days prior written notice to the I-Bank, and, in any event, in the case of any abandonment by the Borrower of all or substantially all of the Project, the Borrower shall prepay the Borrower Bond in its entirety, which includes all Loan Repayments due and owing by the Borrower, prior to any such abandonment of all or substantially all of the Project. Any prepayments made pursuant to this Section shall also be subject to the requirements of Section 3.07 hereof.

(e) Exclusion of Interest from Federal Gross Income and Compliance with the Code.

For purposes of this subsection, quoted terms shall have the meanings given thereto by Code Sections 103, 141 and 148 of the Code and the related Treasury Regulations, including, but not limited to Treasury Regulations §§1.148-1 through 1.148-11, inclusive, and Treasury Regulations §1.150-1, all as may be supplemented or amended, to the extent applicable to the I-Bank Bonds, and any successor Treasury Regulations applicable to the I-Bank Bonds.

(i) The Borrower covenants and agrees that it shall not take any action or omit to take any action that would result in the loss of the exclusion of the interest on any I-Bank Bonds now or hereafter issued from gross income for purposes of federal income taxation as that status is governed by Section 103(a) of the Code.

(ii) The Borrower shall not take any action or omit to take any action that would cause its Borrower Bond or the I-Bank Bonds (assuming solely for this purpose that the proceeds of the I-Bank Bonds loaned to the Borrower represent all of the proceeds of the I-Bank Bonds) to be "private activity bonds" within the meaning of Section 141(a) of the Code. Accordingly, unless the Borrower receives the prior written approval of the I-Bank, the Borrower shall not (A) permit any portion of the Project or any of the proceeds of the I-Bank Bonds loaned to the Borrower to be used (directly or indirectly) in any manner that would constitute "private business use" within the meaning of Section 141(b)(6) of the Code, (B) use (directly or indirectly) any of the proceeds of the I-Bank Bonds loaned to the Borrower to make or finance loans to persons other than "governmental units" (as such term is used in Section 141(c) of the Code), or (C) use (directly or indirectly) any of the proceeds of the I-Bank Bonds loaned to the Borrower to acquire any "nongovernmental output property" within the meaning of Section 141(d)(2) of the Code.

(iii) The Borrower shall not take any action or omit to take any action, and shall not directly or indirectly use or invest or permit the use or investment of any proceeds of the I-Bank Bonds (or any amounts replaced with such proceeds) or any other funds, if such action, omission, use or investment would cause the I-Bank Bonds (assuming solely for this purpose that the proceeds of the I-Bank Bonds loaned to the Borrower represent all of the proceeds of the I-Bank Bonds) to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(iv) The Borrower shall not directly or indirectly use or permit the use of any proceeds of the I-Bank Bonds to pay the principal of or the interest or redemption premium on or any other amount in connection with the retirement or redemption of any issue of state or local governmental obligations ("refinancing of indebtedness"), unless the Borrower shall (A) establish to the satisfaction of the I-Bank, prior to the issuance of the I-Bank Bonds, that such refinancing of indebtedness will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the I-Bank Bonds, and (B) provide to the I-Bank, at the Borrower's sole cost and expense, an opinion of Bond Counsel to that effect in form and substance satisfactory to the I-Bank, upon which the I-Bank may rely.

(v) The Borrower shall not directly or indirectly use or permit the use of any proceeds of the I-Bank Bonds to reimburse the Borrower for an expenditure with respect to Costs of the Project paid by the Borrower prior to the issuance of the I-Bank Bonds, unless (A) the allocation by the Borrower of the proceeds of the I-Bank Bonds to reimburse such expenditure complies with the requirements of Treasury Regulations §1.150-2 that are necessary in order to enable the reimbursement allocation to be treated as an expenditure of the proceeds of the I-Bank Bonds for purposes of applying Sections 103 and 141-150, inclusive, of the Code, or (B) such proceeds of the I-Bank Bonds will be used for refinancing of indebtedness that was used to pay Costs of the Project or to reimburse the Borrower for expenditures with respect to Costs of the Project paid by the Borrower prior to the issuance of such indebtedness in accordance with a reimbursement allocation for such expenditures that complies with the requirements of Treasury Regulations §1.150-2.

(vi) The Borrower shall not directly or indirectly use or permit the use of any proceeds of the I-Bank Bonds to pay any costs, or refinance any costs, which are not Costs of the Project that constitute (A) a "capital expenditure," within the meaning of Treasury Regulations §1.150-1, or (B) capitalized interest on the I-Bank Bonds accruing during a period commencing on the date of issuance of the I-Bank Bonds and ending on the date that, pursuant to the Code, is the later of (1) three years from the date of issuance of the I-Bank Bonds or (2) one year after the date on which the Project is placed in service.

(vii) The Borrower shall not use the proceeds of the I-Bank Bonds (assuming solely for this purpose that the proceeds of the I-Bank Bonds loaned to the Borrower represent all of the proceeds of the I-Bank Bonds) in any manner that would cause the I-Bank Bonds to be considered "federally guaranteed" within the meaning of Section 149(b) of the Code or "hedge bonds" within the meaning of Section 149(g) of the Code.

(viii) Other than the Borrower Bond, the Borrower shall not issue any Tax-Exempt Debt Obligations or cause or permit any other state or local governmental unit to issue any Tax-Exempt Debt Obligations for the Project if such Tax-Exempt Debt Obligations (A) are sold at substantially the same time as the I-Bank Bonds, (B) are sold pursuant to the same plan of financing as the I-Bank Bonds, and (C) are reasonably expected to be paid out of substantially the same source of funds as the I-Bank Bonds.

(ix) Neither the Borrower nor any "related party" (within the meaning of Treasury Regulations §1.150-1) shall purchase I-Bank Bonds in an amount related to the Principal Amount of the Loan.

(x) The Borrower shall not issue or permit to be issued any obligations the proceeds of which will be used to pay the Borrower Bond without the express written consent of the I-Bank, which consent (i) may only be delivered by the I-Bank if the I-Bank has received notice from the Borrower of such contemplated action no later than ninety (90) days prior to any such contemplated action, and (ii) is in the sole discretion of the I-Bank. If such action is authorized by the I-Bank, the Borrower shall also comply with the requirements of Section 3.07 hereof.

(xi) The Borrower will not invest amounts held in any reserve or replacement fund of the Borrower (within the meaning of Section 148(d)(1) of the Code) that are allocable to the Borrower Bond evidencing the Loan at a yield in excess of the yield on the I-Bank Bonds, all in accordance with the instructions of the I-Bank, except during any period in which such amounts constitute proceeds of indebtedness of the Borrower the interest on which is excluded from gross income for purposes of federal income taxation and such amounts have not been reallocated to the I-Bank Bonds as "gross proceeds" of the I-Bank Bonds (in accordance with Treasury Regulations §1.148-6(b) or successor Treasury Regulations applicable to the I-Bank Bonds).

(xii) To the extent proceeds of the I-Bank Bonds are to be used to finance, rather than refinance, Costs of the Project, the Borrower covenants that the Borrower will satisfy the requirements of Treasury Regulations §1.148-2(e)(2) for a three (3) year temporary period with respect to the portion of the Loan that will be used to finance (not refinance) Costs of the Project (the "new money portion"). Accordingly, the Borrower represents that, based upon all of the objective facts and circumstances in existence on the date of issuance of the I-Bank Bonds, with respect to the new money portion of the Loan, (A) within six months of the date of issuance of the I-Bank Bonds used to finance the Project, the Borrower will incur, or will have incurred, a substantial binding obligation to a third party to expend on the Project at least five percent (5%) of the "net sale proceeds" (within the meaning of Treasury Regulations §1.148-1(b)) of the new money portion of the Loan (treating an obligation as not being binding if it is subject to contingencies within the control of the Borrower, the I-Bank or a "related party" (within the meaning of Treasury Regulations §1.150-1(b))), (B) completion of the Project and the allocation to expenditures of the "net sale proceeds" of the new money portion of the Loan will proceed with due diligence, and (C) all of the proceeds of the new money portion of the Loan used to finance Costs of the Project and the investment earnings thereon will be spent prior to the date that is three (3) years subsequent to the date of issuance of the I-Bank Bonds used to finance the Project. Accordingly, any proceeds of the new money portion of the Loan deposited in the Project Loan Account used to finance the Project will be eligible for the 3-year arbitrage temporary period since the expenditure test, time test and due diligence test, as set forth in Treasury Regulations §1.148-2(e)(2), will be satisfied.

(xiii) Computed as of the issue date of the I-Bank Bonds that are issued to finance or refinance Costs of the Project, the weighted average maturity of the Loan does not exceed 120% of the average reasonably expected economic life of the Project, determined in the same manner as under Section 147(b) of the Code. Accordingly, the term of the Loan will not be longer than is reasonably necessary for the governmental purposes of the Loan within the meaning of Treasury Regulations §1.148-1(c)(4).

(xiv) The Borrower shall not enter into any service contracts (including management contracts) with respect to any portion of the Project financed by the I-Bank Bonds unless (A) the Borrower delivers an opinion of Bond Counsel, in form and substance satisfactory

to the I-Bank, to the effect that the entering into of such contract or contracts by the Borrower will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the I-Bank Bonds, and (B) such contract is with a "governmental unit" (within the meaning of Section 141 of the Code) or, if such contract is not with a "governmental unit", such contract either (i) meets a safe harbor as set forth in Rev. Proc. 2017-13 (IRS RPR), 2017-6 I.R.B. 787, or (ii) meets a safe harbor contained in any successor guidance from the Internal Revenue Service.

(xv) The Borrower shall, within thirty (30) days of the date the Borrower concludes that no additional proceeds of the Loan will be required to pay Costs of the Project, provide to the I-Bank a certificate of the Borrower evidencing such conclusion.

(f) Maintenance of Project. The Borrower covenants and agrees that it shall (i) at all times maintain the Project in good repair and working order, and (ii) from time to time make all necessary and proper repairs, renewals, replacements, additions, betterments and improvements with respect to the Project, all in accordance with prudent practices for the Project.

(g) Records and Accounts.

For purposes of this subsection, quoted terms shall have the meanings given thereto by Section 148 of the Code, Treasury Regulations §§1.148-1 through 1.148-11, inclusive, and Treasury Regulations §1.150-1, all as may be supplemented or amended, to the extent applicable to the I-Bank Bonds, and any successor Treasury Regulations applicable to the I-Bank Bonds.

(i) Borrower shall keep accurate records and accounts for the Project (the "Project Records") separate and distinct from its other records and accounts (the "General Records"). Such Project 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 Project Records and General Records shall be made available for inspection by the I-Bank at any reasonable time upon prior written notice, and a copy of such annual audit(s) therefor, including all written comments and recommendations of such accountant, shall be furnished to the I-Bank within 150 days of the close of the Borrower's fiscal year 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) Within five (5) Business Days following receipt of any Loan proceeds, the Borrower shall allocate such proceeds to expenditures in a manner that satisfies the requirements of Treasury Regulation §1.148-6(d). The Borrower shall retain records of such allocations at least until the date that is three (3) years after the scheduled maturity date of the I-Bank Bonds. The Borrower shall make such records available to the I-Bank within fifteen (15) days of any request by the I-Bank.

(iii) Unless otherwise advised in writing by the I-Bank, in furtherance of the covenant of the Borrower contained in subsection (e)(iii) of this Section 2.02 not to cause the I-Bank Bonds to be arbitrage bonds, the Borrower shall keep, or cause to be kept, accurate records of each investment it makes in any "nonpurpose investment" acquired with, or otherwise allocated to, "gross proceeds" of the I-Bank Bonds not held by the Trustee and each "expenditure" it makes allocated to "gross proceeds" of the I-Bank Bonds. For each such "nonpurpose investment", such

records shall include the purchase price, including any constructive "payments" (or in the case of a "payment" constituting a deemed acquisition of a "nonpurpose investment" (e.g., a "nonpurpose investment" first allocated to "gross proceeds" of the I-Bank Bonds after it is actually acquired because it is deposited in a sinking fund for the I-Bank Bonds)), the "fair market value" of the "nonpurpose investment" on the date first allocated to the "gross proceeds" of the I-Bank Bonds, nominal interest rate, dated date, maturity date, type of property, frequency of periodic payments, period of compounding, yield to maturity, the amount actually or constructively received on disposition (or in the case of a "receipt" constituting a deemed disposition of a "nonpurpose investment" (e.g., a "nonpurpose investment" that ceases to be allocated to the "gross proceeds" of the I-Bank Bonds because it is removed from a sinking fund for the I-Bank Bonds)), the "fair market value" of the "nonpurpose investment" on the date it ceases to be allocated to the "gross proceeds" of the I-Bank Bonds, the purchase date and disposition date of the "nonpurpose investment", and evidence of the "fair market value" of such property on the purchase date and disposition date (or deemed purchase or disposition date). The purchase date, disposition date and the date of determination of "fair market value" shall be the date on which a contract to purchase or sell the "nonpurpose investment" becomes binding, i.e., the trade date rather than the settlement date. For the purposes of calculating purchase price and calculating amounts received or constructively received on disposition, brokerage commissions, selling commissions, administrative expenses and similar expenses shall not increase the purchase price of an item and shall not reduce the amount actually or constructively received upon disposition of an item, except to the extent such costs constitute "qualified administrative costs".

(iv) Within thirty (30) days of the last day of the fifth and each succeeding fifth "bond year" (which, unless otherwise advised by the I-Bank, shall be the five-year period ending on the date five years subsequent to the date immediately preceding the date of issuance of the I-Bank Bonds and each succeeding fifth "bond year") and within thirty (30) days of the date the last bond that is part of the I-Bank Bonds is discharged (or on any other periodic basis requested in writing by the I-Bank), the Borrower shall (A) calculate, or cause to be calculated, the "rebate amount" as of the "computation date" or "final computation date" attributable to any "nonpurpose investment" made by the Borrower and (B) remit the following to the I-Bank: (1) an amount of money that when added to the "future value" as of the "computation date" of any previous payments made to the I-Bank on account of rebate equals the "rebate amount", (2) the calculations supporting the "rebate amount" attributable to any "nonpurpose investment" made by the Borrower allocated to "gross proceeds" of the I-Bank Bonds, and (3) any other information requested by the I-Bank relating to compliance with Section 148 of the Code (e.g., information related to any "nonpurpose investment" of the Borrower for purposes of application of the "universal cap")

(v) The Borrower covenants and agrees that it will account for "gross proceeds" of the I-Bank Bonds, investments allocable to the I-Bank Bonds and expenditures of "gross proceeds" of the I-Bank Bonds in accordance with Treasury Regulations §1.148-6. All allocations of the proceeds of the Loan to expenditures shall be recorded by the Borrower on the books of the Borrower kept in connection with the Loan no later than eighteen (18) months after the later of the date the particular Costs of the Project are paid or the date the portion of the Project financed by the I-Bank Bonds (i.e., the portion of the Project financed with proceeds of I-Bank Bonds) is placed in service. All allocations of proceeds of the Loan to expenditures will be made no later than the date that is sixty (60) days after the fifth anniversary of the date the I-Bank Bonds are issued or

the date sixty (60) days after the retirement of the I-Bank Bonds, if earlier. Such records and accounts will include the particular Costs paid, the date of the payment and the party to whom the payment was made.

(vi) From time to time as directed by the I-Bank, the Borrower shall provide to the I-Bank a written report demonstrating compliance by the Borrower with the provisions of Section 2.02 of this Loan Agreement, each such written report to be submitted by the Borrower to the I-Bank in the form of a full and complete written response to a questionnaire provided by the I-Bank to the Borrower, such written report to be submitted to the I-Bank within thirty (30) days of the I-Bank's request for same.

(h) Inspections; Information. The Borrower shall permit the I-Bank and the Trustee (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, (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 or the Trustee may reasonably require, such written reports and informational summaries to be provided by the Borrower within thirty (30) days of the date of the request for same.

(i) 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, the Project, at least to the extent that similar insurance is typically carried, and considered commercially reasonable, in connection with constructing and maintaining projects of the nature of the Project, 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 the Project.

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

(k) 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 the I-Bank's Bond Counsel);

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

(iii) copies of (A) those ordinances and/or resolutions finally adopted by the governing body of the Borrower and requested by the I-Bank, including, without limitation, (i) the resolution of the Borrower authorizing the execution, attestation and delivery of this Loan Agreement, (ii) the ordinances and resolutions of the Borrower authorizing the execution, attestation, sale and delivery of the Borrower Bond to the I-Bank, (iii) the resolution of the Borrower, if any, confirming the details of the sale of the Borrower Bond to the I-Bank, (iv) the resolution of the Borrower, if any, declaring its official intent to reimburse expenditures for the Costs of the Project from the proceeds of the I-Bank Bonds, and (v) any other Proceedings, all of the foregoing being certified by an Authorized Officer of the Borrower as of the date of the Loan Closing, and (B) the approval by 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 DLGS;

(iv) if any portion of the Loan is being made to reimburse the Borrower for all or a portion of the Costs of the Project or to refinance indebtedness or reimburse the Borrower for the repayment of indebtedness previously incurred by the Borrower to finance all or a portion of the Costs of the Project, an opinion of Borrower's Bond Counsel, in form and substance satisfactory to the I-Bank, upon which the I-Bank may rely, to the effect that such reimbursement or refinancing will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the I-Bank Bonds; and

(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, if any.

(l) 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, and, if applicable, the I-Bank shall certify, in writing, the portion of the net proceeds of the I-Bank Bonds that shall be deposited in the Project Loan Account simultaneously with the delivery of the Borrower Bond. If there are no I-Bank Bonds issued in connection with the Loan, the proceeds of the Borrower Bond shall be applied as set forth on Exhibit F hereto.

(m) 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 the Project, 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.

(n) 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.

(o) Additional Covenants and Requirements.

(i) If necessary in connection with the I-Bank's issuance of the I-Bank Bonds or the making of the Loan, additional covenants and requirements, if any, have been included in Exhibit F hereto and made a part hereof. Such covenants and requirements may relate to, but need not be limited to, the issuance of additional debt of the Borrower, the use by or on behalf of the Borrower of certain proceeds of the I-Bank Bonds as such use relates to the exclusion from gross income for federal income tax purposes of the interest on any federally tax-exempt I-Bank Bonds, Rule 15c2-12, Rule 10b-5, and any other applicable federal, state or self-regulatory organization securities laws, regulations and rules, and matters in connection with the appointment of the Trustee under the Bond Indenture and any successors thereto. 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/or requirements have been included in the A-1 Schedule attached hereto, each of which 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 herein in its entirety.

(p) Continuing Disclosure Covenant. To the extent that the I-Bank, in its sole discretion, determines, at any time prior to the termination of the Loan Term, that the Borrower is a material "obligated person", as the term "obligated person" is defined in Rule 15c2-12, with materiality being determined by the I-Bank pursuant to criteria established, from time to time, by the I-Bank in its sole discretion, the Borrower hereby covenants that it will authorize and provide to the I-Bank, for inclusion in any Preliminary Official Statement or Official Statement of the I-Bank, all statements and information relating to the Borrower and deemed material by the I-Bank for the purpose of satisfying Rule 15c2-12 as well as Rule 10b-5, including certificates and written representations of the Borrower evidencing its compliance with Rule 15c2-12 and Rule 10b-5; and the Borrower hereby further covenants that the Borrower shall execute and deliver the Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit G, with such revisions thereto prior to execution and delivery thereof as the I-Bank shall determine to be necessary, desirable or convenient, in its sole discretion, for the purpose of satisfying Rule 15c2-12 and the purposes and intent thereof, as Rule 15c2-12, its purposes and intent may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and pursuant to the terms and provisions of the Continuing Disclosure Agreement, the Borrower shall thereafter provide on-going disclosure with respect to all statements and information relating to the Borrower in satisfaction of the requirements set forth in Rule 15c2-12 and Rule 10b-5, including, without limitation, the provision of certificates and written representations of the Borrower evidencing its compliance with Rule 15c2-12 and Rule 10b-5.

(q) Reports, etc. Except as otherwise expressly provided in this Loan Agreement to the contrary, the Borrower shall promptly comply with all reasonable requests of the I-Bank for information or reports regarding the Borrower, the Borrower's accounts, books, records, or financial standing, or any other matter relating to the Borrower or the Project and shall provide the requested information or reports to the I-Bank within thirty (30) days of the date of the request.

(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 an Authorized Officer of the Borrower 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).

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ARTICLE III
LOAN TO BORROWER; AMOUNTS PAYABLE; GENERAL AGREEMENTS

SECTION 3.01 Loan; Loan Term.

(a) The I-Bank hereby agrees to (i) make the Loan, as described in the A-2 Schedule attached hereto and made a part hereof, to the Borrower, and (ii) to disburse the proceeds of the Loan to the Borrower in accordance with Section 3.02, Exhibit C and Exhibit F hereof. The I-Bank hereby acknowledges receipt of the Borrower Bond, a copy of which is attached as Exhibit D hereto. The Borrower hereby agrees to borrow and accept the Loan from the I-Bank upon the terms set forth in the A-2 Schedule attached hereto and made a part hereof. The Borrower agrees that the amount recorded by the I-Bank for the purpose of the Loan at Loan Closing shall constitute the initial principal amount of the Loan (as the same may be adjusted downward in accordance with the definition thereof), and neither the I-Bank nor the Trustee shall have any obligation thereafter to loan any additional amounts to the Borrower with respect to the Loan.

(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(k) 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, Exhibit C and Exhibit F hereof, unless each of the conditions precedent to such disbursement, as set forth in Section 3.02 hereof, have been satisfied in full. The I-Bank intends to disburse the proceeds of the Loan to or on behalf of the Borrower in the amount and for the purposes set forth in Exhibit F hereof.

(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 created under this Loan Agreement are secured by the Borrower Bond. The obligations to pay the principal of the Borrower Bond, Interest on the Borrower Bond and other amounts due under 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 or cause to be levied 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 proceeds of the Loan shall be used to refinance the Borrower's Short-Term Loan as described in Exhibit F hereof.

(b) Neither the Trustee, if applicable, nor the I-Bank shall be required to disburse any Loan proceeds to or on behalf of the Borrower pursuant to this Loan Agreement, unless:

(i) such Loan proceeds shall be available for disbursement to, or for the account of, the Borrower, as determined by the I-Bank in its sole and absolute discretion;

(ii) reserved;

(iii) reserved; 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) In connection with the disbursement of Loan proceeds to, or for the account of, the Borrower, the Borrower shall comply with each of its covenant obligations pursuant to this Loan Agreement relating to such disbursement of Loan proceeds, as well as the use of such Loan proceeds by the Borrower, including without limitation, the provisions of Section 2.02 hereof.

SECTION 3.03 Amounts Payable.

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

(i) the principal of the Loan shall be repaid semiannually on the Principal Payment Dates, in accordance with the schedule set forth in the A-2 Schedule attached hereto and made a part hereof;

(ii) the Interest Portion described in clause (i) of the definition thereof shall be paid semiannually on the Interest Payment Dates, in accordance with the schedule set forth in the A-2 Schedule attached hereto and made a part hereof; and

(iii) the Interest Portion described in clause (ii) of the definition thereof shall be paid upon the date of any optional redemption, prepayment or acceleration, as applicable.

The obligations of the Borrower under the Borrower Bond shall be deemed to be amounts payable under this Section 3.03. Each Loan Repayment, whether satisfied through a direct payment by the Borrower to the Trustee or (with respect to the Interest Portion) through the use of I-Bank Bond proceeds and income thereon on deposit in the Interest Account (as defined in the Bond Indenture) to pay interest on the I-Bank Bonds, shall be deemed to be a credit against the corresponding obligation of the Borrower under this Section 3.03 and shall fulfill the Borrower's obligation to pay such amount hereunder and under the Borrower Bond.

Each payment made to the I-Bank pursuant to this Section 3.03 shall be applied first, to the payment of the Loan Origination Fee, second, to the payment of the Administrative Fee, third, to the Interest Portion then due and payable, fourth, to the principal of the Loan then due and payable, and finally to the payment of any Late Fees hereunder.

(b) In accordance with the provisions of the Bond Indenture, the Borrower shall receive, as a credit against its Loan Repayments, the amounts, if any, set forth in the certificate of the I-Bank filed with the Trustee pursuant to Section 5.04(b) of the Bond Indenture.

(c) Reserved.

(d) The Interest On The Loan described in clause (ii) of the definition thereof shall be paid by the Borrower in the amount of one-half of the Administrative Fee, if any, to the I-Bank semiannually, on each May 1 and November 1, commencing _____ 1, 202_.

(e) The Interest On The Loan described in clause (iii) of the definition thereof constituting the Loan Origination Fee shall be paid by the Borrower at the time and in the amount set forth on set forth in the A-1 Schedule attached hereto and made a part hereof.

(f) The Interest On The Loan described in clause (iv) of the definition thereof shall (i) consist of a Late Fee for any Principal Portion and/or Interest Portion of any Loan Repayment that is received by the I-Bank or the Trustee on any date subsequent to its due date and (ii) shall be payable concurrently with the payment of such Loan Repayment in an amount calculated as follows: Such Late Fee shall be equal to the greater of twelve percent (12%) per annum or the Prime Rate plus one-half of one percent (0.50%) per annum with respect to the remaining outstanding principal amount of the Loan, from the applicable due date with respect to such Loan Repayment to the date it is actually paid; provided, however, that the rate of Interest On The Loan, including, without limitation, 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 or (ii) waive such late fee if such Loan Repayment is paid in full within 24 hours after the due date thereof.

(g) In the event that the Borrower fails or is unable to pay promptly to the I-Bank in full any Loan Repayment or any other payment required under this Loan Agreement when due, the Borrower hereby acknowledges that the I-Bank may exercise its right under 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 under this Section 3.03, and any such payment made to the I- Bank shall fulfill the Borrower's obligation to pay such amount under this Loan Agreement and the Borrower Bond. Each such payment of State-aid so made to the I-Bank shall be applied first to the Interest Portion then due and payable, second, to the extent available, to the principal of the Loan then due and payable, third, to the extent available, to the Administrative Fee, fourth, to the extent available, to the payment of any Late Fee incurred hereunder, and finally, to the extent available, to any other payment required under this Loan Agreement.

(h) 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 Trustee via an electronic transfer of immediately available funds; provided, however, that upon thirty (30) days prior written notice to the Borrower, 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 Trustee. Such method as prescribed by an Authorized Officer of the I-Bank may include, without limitation, the automatic debit by the I-Bank or the Trustee 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 and the Trustee.

SECTION 3.04 Unconditional Obligations. The direct, general obligation of the Borrower to pay the Principal Portion and the Interest Portion and, to the fullest extent permitted under the law, to make 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, 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. The Borrower acknowledges that (i) payment of any I-Bank Bonds by the I-Bank does not constitute payment of the amounts due under this Loan Agreement and the Borrower Bond and (ii) payment of the I-Bank Bonds from moneys that were originally received by the Trustee pursuant to Section 5.04(a) of the Bond Indenture from repayments by the Other Borrowers of loans made to the Other Borrowers to finance or refinance a portion of the Costs of the projects of the Other Borrowers, does not constitute payment of the amounts due under this Loan Agreement and the Borrower Bond.

SECTION 3.05 Loan Agreement to Survive Loan. The Borrower acknowledges that its duties, covenants, obligations and agreements hereunder shall survive the discharge of the Bond Indenture applicable to the I-Bank Bonds and shall survive the payment of the principal and redemption premium, if any, of and the interest on the I-Bank Bonds until the Borrower can take no action or fail to take any action that could adversely affect the exclusion from gross income of the interest on the I-Bank Bonds for purposes of federal income taxation, at which time such duties, covenants, obligations and agreements hereunder shall, except for those set forth in Sections 3.06(a) and (b) hereof, terminate. For the avoidance of doubt, the Borrower acknowledges that its duties, covenants, obligations and agreements set forth in Section 3.06 hereof, other than paragraph (c) thereof, shall survive the payment in full of the Loan.

SECTION 3.06 Disclaimer of Warranties and Indemnification.

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 Project or the Project or any portions thereof or any other warranty or representation with respect thereto; (ii) in no event shall the I-Bank, the Trustee or their respective 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 Project or any item or products or services provided for in this Loan Agreement; and (iii) during the term of this Loan Agreement and to the fullest extent permitted by law, the Borrower shall indemnify and hold the I-Bank, the Trustee and their respective agents 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 and/or the Trustee 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 Project, or the acquisition, construction or installation of the Project.

(a) The Borrower agrees that the I-Bank and the Trustee and their officers, agents, servants and employees shall not be liable for, and they shall be indemnified and shall be held harmless by the Borrower from, any action or inaction by the Borrower under this Loan Agreement, and any claim or suit of whatsoever nature. Neither the I-Bank nor the Trustee shall be liable in connection with the performance of its respective duties hereunder except for its own negligence, gross negligence or willful misconduct.

(b) 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), even though such statute, by its express terms, would not apply to claims arising under contract with the I-Bank but for this provision.

(c) In connection with its obligation to provide the insurance required under Section 2.02(i) 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 Project, 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 amount of the Loan Repayments, in whole or in part upon (1)(A) prior written notice to the I-Bank not less than ninety (90) days in addition to the number of days' advance notice to the Trustee required for any optional redemption of the I-Bank Bonds, if any, from the date of prepayment, and (B) if in part, and if I-Bank Bonds have been issued to finance or refinance the Loan or any portion thereof, in the amount of $100,000 or any integral multiple thereof, and (2) payment by the Borrower to the I-Bank or the Trustee, as applicable, of amounts that, together with investment earnings thereon, will be sufficient to pay the principal amount of the Loan Repayments to be prepaid plus the Interest Portion described in clause (ii) of the definition thereof on any such date; provided, however, that any such full or partial prepayment may only be made (i) upon the prior written approval of the I-Bank, such approval to take into consideration, among other things, any restrictions upon the I-Bank's ability to prepay I-Bank Bonds, and (ii) 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. In addition, if at the time of such prepayment the I-Bank Bonds may not be redeemed or may only be redeemed at the option of the I-Bank upon payment of a premium, the Borrower shall add to its prepayment of I-Bank Bond Loan Repayments an amount, as determined by the I-Bank, either (i) sufficient to defease the I-Bank Bonds to be defeased as a result of the Borrower's prepayment or (ii) equal to such premium allocable to the I-Bank Bonds to be redeemed as a result of the Borrower's prepayment. Prepayments shall be applied first to the Interest Portion that accrues on the portion of the Loan to be prepaid until such prepayment date as described in clause (ii) of the definition thereof and then to principal payments (including premium, if any) on the Loan in inverse order of their maturity, in either case, as directed in writing by an Authorized Officer of the I-Bank.

SECTION 3.08 Reserved.

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 9a of the Act, issued the "Certificate of the New Jersey State Treasurer Regarding the Approval of the I-Bank 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.

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ARTICLE IV
ASSIGNMENT OF LOAN AGREEMENT AND BORROWER BOND

SECTION 4.01 Assignment and Transfer by I-Bank.

(a) The Borrower hereby expressly acknowledges that, other than the provisions of Section 2.02(c) hereof, the enforcement of which are reserved to the I-Bank, the I-Bank has assigned its right, title and interest in, to and under this Loan Agreement and the Borrower Bond to the Trustee as security for I-Bank Bonds issued or to be issued pursuant to and as provided in the Bond Indenture, and that, if any Event of Default shall occur, the Trustee, pursuant to the Bond Indenture, shall be entitled to act hereunder in the place and stead of the I-Bank (subject to the provisions of this Section 4.01(a), below, and Section 5.07 hereof). The Borrower hereby acknowledges the requirements of the Bond Indenture applicable to the I-Bank Bonds and consents to such assignment and appointment. This Loan Agreement and the Borrower Bond, including, without limitation, the right to receive payments required to be made by the Borrower hereunder and to compel or otherwise enforce observance and performance by the Borrower of its other duties, covenants, obligations and agreements hereunder, may be further transferred, assigned and reassigned in whole or in part to one or more assignees or subassignees by the Trustee at any time subsequent to their execution without the necessity of obtaining the consent of, but after giving prior written notice to, the Borrower.

Regardless of such assignment, the I-Bank shall retain the right to compel or otherwise enforce observance and performance by the Borrower of its duties, covenants, obligations and agreements under Section 2.02(c) hereof (provided, however, that in no event shall the I-Bank have the right to accelerate the Borrower Bond in connection with the enforcement of Section 2.02(c) hereof) and as otherwise provided by the terms and provisions of Section 5.07 hereof.

(b) The Borrower hereby approves and consents to any assignment or transfer of this Loan Agreement and the Borrower Bond that the I-Bank deems to be necessary in connection with any refunding of I-Bank Bonds or the issuance of additional bonds under the Bond Indenture or otherwise.

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 and the Trustee 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; (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; and (iv) the I-Bank shall have received an opinion of Bond Counsel to the effect that such assignment will not adversely affect the security of the holders of the I-Bank Bonds or the exclusion of the interest on the I-Bank Bonds from gross income for purposes of federal income taxation under Section 103(a) of the Code.

ARTICLE V
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 Loan Repayment required to be paid hereunder when due, on time and in full;

(b) failure by the Borrower 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 subsection 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 one hundred twenty (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;

(c) 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;

(d) 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 DLGS) 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;

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

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

(i) As is required by the I-Bank and specified in Exhibit F 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;

(g) occurrence of an "Event of Default" pursuant to, and as defined in, any Short-Term Loan that may be outstanding; and

(h) failure by the Borrower to comply with Section 2.02(r) hereof that has continued for a period of more than thirty (30) days after the receipt by the Borrower of notice from the I-Bank described below, or, in the event that the I-Bank has granted an extension as described below, more than the period of time granted by such extension. Upon receipt by the I-Bank from the DLGS of notice that the Borrower has failed to comply with one or more Applicable DLGS Requirements, the I-Bank shall send a written notice to the Borrower (with a copy to the DLGS) (i) describing the nature of such failure, (ii) stating the duration of such failure and (iii) requesting that the Borrower shall remedy such failure. The Borrower shall have thirty (30) days to remedy such failure unless the I-Bank shall grant an extension of time in writing; 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 one hundred twenty (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.

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 hereof and of the occurrence of any other event or condition that would constitute 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 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), (c), (d) and/or (f) 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 under 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(h) hereof shall have occurred and be continuing, the I-Bank shall, to the extent allowed by applicable law and to the extent and in the manner set forth in the Bond Indenture, have the right to declare, or to direct the Trustee 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 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 under the Borrower Bond) together with the prepayment premium, if any, calculated pursuant to Section 3.07 hereof, to be 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 Loan Repayments 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 Loan Origination Fee, (c) third, to the extent available, to pay the Administrative Fee, (d) fourth, to the extent available, to pay to the Interest Portion then due and payable, (e) fifth, to the extent available, to pay the principal of the Loan, and (f) finally, to the extent available, to the payment of any Late Fees and any 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 or the Trustee 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 Retention of I-Bank's Rights. Notwithstanding any assignment or transfer of this Loan Agreement pursuant to the provisions hereof or of the Bond Indenture, or anything else to the contrary contained herein, the I-Bank shall have the right upon the occurrence of an Event of Default to take any action, including (without limitation) bringing an action against the Borrower at law or in equity, as the I-Bank may, in its discretion, deem necessary to enforce the obligations of the Borrower to the I-Bank pursuant to Section 5.03 hereof.

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 or, unless otherwise specified herein to the contrary, provided by Electronic Means, (i) to the Borrower at the address specified in Exhibit A attached hereto and made a part hereof and (ii) to the I-Bank and the Trustee at the following respective addresses:

To the I-Bank:

New Jersey Infrastructure Bank 3131 Princeton Pike
Building 4, Suite 216 Lawrenceville, New Jersey 08648
Attention: Executive Director
executivedirector@njib.gov

To the Trustee:

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

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. Except as otherwise provided in this Section 6.04, this Loan Agreement may not be amended, supplemented or modified without the prior written agreement of the I-Bank and the Borrower and without the satisfaction of all conditions set forth in Section 4.03 or 4.04 of the Bond Indenture. Notwithstanding the conditions set forth in Section 4.03 or 4.04 of the Bond Indenture, (i) Section 2.02(p) hereof may be amended, supplemented or modified upon the written agreement of the I-Bank and the Borrower and without the consent of the Trustee or any holders of the I-Bank Bonds, and (ii) the form of Continuing Disclosure Agreement set forth in Exhibit G hereto may be amended, supplemented or modified prior to the execution and delivery thereof as the I-Bank, in its sole discretion, shall determine to be necessary, desirable or convenient for the purpose of satisfying Rule 15c2-12 and the purpose and intent thereof as Rule 15c2-12, its purpose and intent may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction, and such amendment, supplement or modification shall not require the consent of the Borrower, the Trustee or any holders of the I-Bank Bonds. If no I-Bank Bonds are Outstanding under the

Bond Indenture, this Loan Agreement may be amended, supplemented or modified with the prior written agreement of the I-Bank and the Borrower and without the satisfaction of any conditions set forth in the Bond Indenture.

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, (i) unless otherwise provided by law or by the rules, regulations or resolutions of the I-Bank, or (ii) unless expressly delegated to the Trustee, and (iii) except as otherwise provided in Section 6.09 hereof. 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 Benefit of Loan Agreement; Compliance with Bond Indenture. This Loan Agreement is executed, among other reasons, to induce the purchase of the I-Bank Bonds. Accordingly, all duties, covenants, obligations and agreements of the Borrower herein contained are hereby declared to be for the benefit of, and are enforceable by, the I-Bank, the holders of the I-Bank Bonds and the Trustee. The Borrower covenants and agrees to observe and comply with, and to enable the I-Bank to observe and comply with, all applicable duties, covenants, obligations and agreements contained in the Bond Indenture.

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 issuance of the I-Bank Bonds or the making of the Loan pursuant to this Loan Agreement shall be liable personally with respect to the I-Bank Bonds or the Loan or any matters or transactions related thereto.

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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

[BORROWER]

By: _____
Name:
Title:

ATTEST:

_____
Name:
Title:

A-1 SCHEDULE

A-2 SCHEDULE

Debt Service Schedule

See Exhibit to Copy of Borrower Bond (Exhibit D hereto)

EXHIBIT A

Description of Project

EXHIBIT B

Basis for Determination of Allowable Project Costs

EXHIBIT C

Disbursement Schedule

EXHIBIT D

Borrower Bond

EXHIBIT E

Opinions of Borrower's Bond Counsel and General Counsel

EXHIBIT F

Additional Covenants and Requirements; Sources and Uses of Funds

EXHIBIT G

Form of Continuing Disclosure Agreement

RESOLUTION NO. 26-26

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK
AUTHORIZING THE AWARD OF A CONTRACT FOR AN ENGINEERING SERVICES FIRM
FOR THE WATER BANK: CLEAN WATERSHEDS NEEDS SURVEY**

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, the I-Bank and the New Jersey Department of Environmental Protection ("NJDEP") have together administered the New Jersey Environmental Infrastructure Financing Program ("Water Bank") since 1986 to enhance and protect water quality and public health through low interest clean water and drinking water loans to local government units and public water systems; and

WHEREAS, the Water Bank leverages federal State Revolving Funds ("SRF") received by the State through NJDEP which acts as New Jersey's SRF federal grant recipient from the United States Environmental Protection Agency ("USEPA"); and

WHEREAS, sections 205(a) and 516 of the Clean Water Act ("CWA") (33 U.S.C.S. 1251-1387) require USEPA to conduct a Clean Watersheds Needs Survey ("CWNS") to assess capital improvement needs for all projects eligible for assistance from state water pollution control revolving funds; and

WHEREAS, the Infrastructure Investment and Jobs Act ("IIJA") amended the CWA to direct the USEPA to conduct and complete an assessment of capital improvement needs for all projects eligible under section 603(c) of the CWA for assistance from state water pollution control revolving funds; and

WHEREAS, as a grant recipient of SRF funds, NJDEP participates with USEPA in the CWNS to assess the capital investments necessary for the State to meet the CWA's water quality goals. The CWNS requires the collection and documentation of project needs for wastewater and stormwater infrastructure, nonpoint source controls, and decentralized wastewater treatment for communities throughout the State; and

WHEREAS, it is important that the State capture the full extent of the clean water needs of the State because the results of the CWNS are used to calculate each state's percentage share of the annual Clean Water State Revolving Fund ("CWSRF") federal capitalization; and

WHEREAS, at its February 12, 2026, meeting the I-Bank Board of Directors ("Board") approved Resolution No. 26-12 authorizing the Executive Director to prepare and issue a Request for Proposals ("RFP") soliciting proposals from consulting engineering firms to assist NJDEP in the collection and documentation of project needs in the State to complete the CWNS for the State for 2027 ("CWNS Services") for a contract period of eighteen (18) months or until such time that Water Bank staff deems the work complete; and

WHEREAS, on March 2, 2026, the Executive Director issued an RFP soliciting proposals for the appointment of a consulting engineering firm to provide CWNS Services pursuant, in part, to the terms identified in Resolution No. 26-12; and

WHEREAS, the RFP solicited proposals and enumerated the criteria and associated weights to be applied in the evaluation process as follows: (i) experience, ability and resources of the firm; (ii) personnel assigned to the project; (iii) understanding of the scope of work in the RFP; (iv) the firm's presence in New Jersey; (v) overall quality of the proposal; and (vi) at the I-Bank's discretion, the firm's presentation of its proposal (the "Selection Criteria"); and

WHEREAS, the I-Bank received five (5) proposals, all 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 two (2) staff members from NJDEP and one (1) staff member 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 Northbridge Environmental Management Consultants ("Northbridge") provided terms most favorable to meet the requirements of the I-Bank and NJDEP 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 Northbridge to provide CWNS 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 Northbridge to serve as the firm to perform the scope of work set forth in the RFP. The appointment shall be for the period on or about April 24, 2026, and end eighteen (18) months thereafter or until such time that Water Bank staff deems the work complete (the "Contract Term"). The appointment of Northbridge 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 Northbridge 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 Northbridge, 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 $451,000 absent separate board authorization.

Adopted Date:	Thursday, April 9, 2026
Motion Made By:	Mr. Paul Hauch
Motion Seconded By:	Ms. Laine Rankin
Ayes:	7
Nays:	0
Abstentions:	0

NEW JERSEY INFRASTRUCTURE BANK

AGREEMENT FOR CONSULTING ENGINEERING SERVICES: NEW JERSEY WATER BANK CLEAN WATERSHEDS NEEDS SURVEY

This Agreement (hereinafter defined) made and entered into on or about this ____ day of _____, 20_____ between the New Jersey Infrastructure Bank hereinafter referred to as "the I-BANK" and Northbridge Environmental Management Consultants hereinafter referred to as "the CONTRACTOR."

WHEREAS, the I-BANK desires to engage the CONTRACTOR to provide consulting engineering services, which include the scope of services set forth in the Request for Proposals for Consulting Engineering Services for the New Jersey Water Bank: Clean Watersheds Needs Survey dated March 2, 2026 (the "RFP"); and

WHEREAS, the CONTRACTOR has submitted a proposal dated March 27, 2026, to provide such services and represents that it is qualified by training and experience to perform the required services in the manner and on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual promises and undertakings contained herein, the parties hereto covenant and agree as follows:

ARTICLE I

A. The CONTRACTOR shall provide the required consulting engineering services as designated by the I-BANK in accordance with the terms, conditions, specifications, and scope of the work set forth in:

1. The RFP, the I-BANK's Standard Contract Terms and Conditions, and related materials attached and enclosed with the RFP;

2. The CONTRACTOR's proposal dated March 27, 2026;

3. [The CONTRACTOR's best and final offer dated _____;] and

4. The I-BANK's letter dated_____, informing CONTRACTOR of its successful bid.

The aforementioned documents are hereby incorporated in their entirety by reference into this contract as if set forth in their full text herein (the "Agreement").

B. In the event that there exists a conflict in terms, conditions, specifications, or scope of work between the RFP and the CONTRACTOR'S proposal, the I-BANK's letter dated _____, the I-BANK's Standard Contract Terms and Conditions and this Agreement, the provisions of the RFP and the I-BANK's Standard Contract Terms and Conditions shall prevail. In the event that there exists a conflict in terms, conditions, specifications, or scope of work between the RFP and the I-BANK's Standard Contract Terms and Conditions, the provisions of the I-BANK's Standard Contract Term and Conditions shall prevail.

ARTICLE II

The addresses given below shall be the addresses of the representative parties to which notices and reports required by this Agreement shall be sent either by mail or electronically:

For the I-BANK:

DAVID E. ZIMMER, CFA
Executive Director
New Jersey Infrastructure Bank
3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, NJ 08648
executivedirector@njib.gov

For the CONTRACTOR:

MARK KELLETT
Principal
Northbridge Environmental Management Consultants
P.O. Box 224
Westford, MA 01886

IN WITNESS WHEREOF, the parties, hereto have caused this Agreement to be executed by these duly authorized representatives as of the dates indicated.

Witness: NORTHBRIDGE ENVIRONMENTAL MANAGEMENT CONSULTANTS

_____ By: _____

Mark Kellett
Principal

Dated:

Witness: NEW JERSEY INFRASTRUCTURE BANK

_____ By: _____

Robert A. Briant, Jr.
Chairperson

Dated:

_____ And _____

David E. Zimmer, CFA
Executive Director

Dated:

Approved as to form only:

JENNIFER DAVENPORT
Attorney General State of New Jersey

By: _____
Deputy Attorney General

Dated:

STANDARD CONTRACT TERMS AND CONDITIONS
NEW JERSEY INFRASTRUCTURE BANK

ARTICLE I

Unless specifically instructed otherwise in the Request for Proposal ("RFP"), the following terms and conditions will apply to all contracts or purchase agreements made with the New Jersey Infrastructure Bank (the "I-BANK") a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey ("State"). These terms are in addition to the terms and conditions set forth in the RFP and should be read in conjunction with same, unless the RFP specifically indicates otherwise.

A. The I-BANK's obligations hereunder are contingent upon the availability of assessed or appropriated funds from which payment for contract purposes can be made in accordance with the provisions of the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 et seq. (the "Enabling Act"). No legal liability on the part of the I-BANK for payment of any money shall arise unless and until funds are available each year to the I-BANK from administrative fees or loan surcharges lawfully assessed against local government units or otherwise made available each year to the I-BANK by the State Legislature as may be required by the Enabling Act.

B. **Maintenance of Records and Audits:**

(a) The CONTRACTOR shall maintain all documentation related to records for products, transactions, and/or services delivered against this Agreement for a period of five (5) years from the date of final payment unless a longer period is required by law. Such records shall be made available to the State, including the Comptroller, for audit and review.

(b) The I-BANK may request, receive, review, and audit copies of any and all records and documents related to a contract at any time. The CONTRACTOR shall make a good faith effort to cooperate with the request and upon receipt of the request, the CONTRACTOR shall promptly provide the requested records and documents free of charge in the time, place and manner reasonably specified by the I-BANK. Failure of the CONTRACTOR to comply with the request or the audit may be used by the I-BANK to establish contract non-compliance, to take any action, or seek any remedy available under the contract, at law, or in equity.

C. With the exception of CONTRACTOR Property, ownership of all data, material and documentation originated and prepared for the I-BANK pursuant to this Agreement shall belong exclusively to the I-BANK. All such data, materials or documentation shall be delivered to the I-BANK without any additional charge upon demand after termination of this Agreement, except as otherwise provided under the terms of this Agreement. CONTRACTOR Property shall mean all documents, materials, and other intellectual property created by the CONTRACTOR prior to, or separately from the services provided under this Agreement, plus any modifications or enhancements thereof of pre-existing CONTRACTOR Property, as well as any tools used by the CONTRACTOR in its performance of services under this Agreement.

D. Except as otherwise permitted by this Agreement, the CONTRACTOR shall not publish, permit to be published, or distribute, use or disclose to anyone for public consumption, any information which it acquires in performance of this Agreement, without prior written consent of the I-BANK.

However, the CONTRACTOR may publish, permit to publish, distribute use or disclose the foregoing without such consent if required by law, governmental rule or regulation or by the order of any court or administrative body.

E. **Termination of Contract**

(a) **For Convenience:**

Notwithstanding any provision or language in this Agreement to the contrary, the I-BANK may terminate this Agreement at any time, in whole or in part, provided written notice has been given to the other party at the address set forth in Article V upon no less than thirty (30) days written notice to the CONTRACTOR.

(b) **For Cause:**

1. Where the CONTRACTOR fails to perform or comply with the contract or a portion thereof, the I-BANK may terminate the contract, in whole or in part, upon ten (10) days' notice to the CONTRACTOR with an opportunity to respond; and

2. Where, in the reasonable opinion of the I-BANK, the CONTRACTOR continues to perform a contract poorly as demonstrated by e.g., late delivery, poor performance of service, short-shipping, and there has been a failure on the part of the CONTRACTOR to make progress towards ameliorating the issue(s) or problem(s) after being advised of the poor performance, the I-BANK may terminate the contract, in whole or in part, upon ten (10) days' notice to the CONTRACTOR with an opportunity to respond.

(c) In cases of emergency, the I-BANK may shorten the time periods of notification and may dispense with an opportunity to respond.

(d) In the event of termination under this section, the CONTRACTOR shall be compensated for work performed in accordance with the contract, up to the date of termination in accordance with the provisions of this Agreement; provided, however, that upon receipt of any such notice of termination, the CONTRACTOR shall cease the performance of services, shall make no further commitments with respect thereto and shall reduce insofar as possible the amount of outstanding commitments (including, to the extent requested by the I-BANK, through termination of approved subcontracts which shall contain provisions therefore). Upon termination of this Agreement, the CONTRACTOR will deliver to the I-BANK within thirty (30) days of the date termination is effective, all work in progress and all other materials in its possession, which are the property of the I-BANK pursuant to this Agreement. The CONTRACTOR shall waive any lien on such information that it may have at law or equity.

F. **CONTRACTOR's Certification as to Representations** - The CONTRACTOR certifies that all representations made by it in its proposal or other related and/or supporting materials are true, subject to penalty of law. Further, the CONTRACTOR agrees that its violation of any statute or regulation related to public contracts and/or its misrepresentation or concealment of any material fact in the proposal, award or performance of this Agreement may be cause for rescission of the contract award. In addition, the CONTRACTOR's violation of any statute or regulation related to public contracts and/or its misrepresentation or concealment of any material fact in the proposal

award or performance of this Agreement shall serve as a legal bar to the CONTRACTOR's enforcement of its rights under this Agreement including any and all claims at law or equity.

G. **Subcontracting** - CONTRACTOR may not subcontract other than as identified in the CONTRACTOR's proposal without the prior written consent of the I-BANK. Such consent, if granted in part, shall not relieve CONTRACTOR of any of their responsibilities under this Agreement, nor shall it create privity of contract between the I-BANK and any subcontractor. If CONTRACTOR uses a subcontractor to fulfill any of its obligations, CONTRACTOR shall be responsible for the subcontractor's: (a) performance; (b) compliance with all of the terms and conditions of this Agreement; and (c) compliance with the requirements of all applicable laws. Nothing contained in any of the contract documents shall be construed as creating any contractual relationship between any subcontractor and the I-BANK.

H. **Assignment** - CONTRACTOR may not assign its responsibilities under this Agreement, in whole or in part, without the prior written consent of the I-BANK.

I. **Mergers and Acquisitions:**
If during the term of this contract, the CONTRACTOR shall merge with or be acquired by another firm, the CONTRACTOR shall give notice to the I-BANK as soon as practicable and in no event longer than 30 days after said merger or acquisition. The CONTRACTOR shall provide such documents as may be requested by the I-BANK, which may include but need not be limited to the following: corporate resolutions prepared by the awarded contractor and new entity ratifying acceptance of the original contract, terms, conditions and prices; updated information, including ownership disclosure and Federal Employer Identification Number. The documents must be submitted within 30 days of the request. Failure to do so may result in termination of the contract for cause.

If, at any time during the term of the contract, the CONTRACTOR's partnership, limited liability company, limited liability partnership, professional corporation, or corporation shall dissolve, the I-BANK must be so notified. All responsible parties of the dissolved business entity must submit to the I-BANK in writing, the names of the parties proposed to perform the contract, and the names of the parties to whom payment should be made. No payment shall be made until all parties to the dissolved business entity submit the required documents to the I-BANK.

J. **Change in Law** - If, after award, a change in applicable law or regulation occurs which affects this Agreement, the parties may amend this Agreement, including pricing, in order to provide equitable relief for the party disadvantaged by the change in law. The parties shall negotiate in good faith. However, if agreement is not possible after reasonable efforts, the I-BANK shall make a prompt decision as to an equitable adjustment, taking all relevant information into account, and shall notify CONTRACTOR of the final adjusted contract price.

ARTICLE II

A. In full consideration of all services to be performed under this Agreement, the CONTRACTOR shall be compensated in accordance with the compensation schedule set forth in the CONTRACTOR's bid proposal submitted on March 27, 2026, [as amended by the best and final offer submitted] on [date]. The Maximum Amount does not constitute a commitment, implied or otherwise, that the I-BANK will expend the entire amount indicated above or as set forth in the CONTRACTOR's bid proposal.

B. Invoices must be submitted to the Executive Director of the I-BANK before any payments will be made to the CONTRACTOR.

C. The CONTRACTOR must submit supporting evidence with the invoices identifying the project task and indicating among other things the actual time by employee (on an hourly basis) devoted to the project for which billing is submitted. All disbursements shall be itemized.

D. It is the responsibility of the I-BANK to ascertain that services have been performed in a proper and satisfactory manner in accordance with the terms and conditions set forth in this Agreement prior to the approval of such invoices. However, approval of invoices for payment by the I-BANK shall not constitute a release or waiver of any claim the I-BANK has, or may have, for latent defects or errors or other breaches of this Agreement on the part of the CONTRACTOR, or any claims for breach of warranty, negligence, willful misconduct or reckless disregard of its duties and obligations under this Agreement.

E. The CONTRACTOR shall be compensated for actual services performed and disbursements made in accordance with the terms of this ARTICLE II.

F. Final payment shall be withheld by the I-BANK until all services under this Agreement have been performed in a manner satisfactory to the I-BANK and upon submission of any final report if stipulated in the supporting documentation.

G. The CONTRACTOR agrees that it shall be directly responsible to, and shall submit drafts, reports, and other documents and information or other production items contracted for, to the Executive Director of the I-BANK, at the address indicated in ARTICLE V, for their approval on behalf of the I-BANK before any payments are made in accordance with the terms of this ARTICLE II.

ARTICLE III

A. This Agreement shall commence as of April 24, 2026, and continue in full force and effect until 18 months after such commencement date, or until the work is deemed complete by the Water Bank, except as otherwise set forth in this Agreement.

B. In the event of the termination of this Agreement, as provided in Article I, the CONTRACTOR shall furnish to the Executive Director of the I-BANK such report or reports as the Executive Director may require, based upon work completed under the provisions of this Agreement. In the event this Agreement is terminated for cause, the CONTRACTOR shall not be compensated for the time necessary to prepare such reports as may be required under this provision.

ARTICLE IV

A. The CONTRACTOR's status shall be that of any independent principal and not as agent or employee of the I-BANK.

B. The CONTRACTOR agrees not to assign this Agreement or any monies due hereunder, or enter into any subagreement under this Agreement, without the prior written approval of the I-BANK.

C. The CONTRACTOR agrees that in the performance of this Agreement it will obey, abide by and comply with all the applicable Federal and State laws, rules and regulations.

D. If incorporated in a state other than the State, the CONTRACTOR shall promptly file with the Secretary of the State any documents required in order to do business in the State and shall otherwise comply with the provisions of the laws of the State in that regard. The CONTRACTOR will provide proof of that registration by providing a copy of its business registration certificate (or interim registration) as part of its bid submission.

E. It is agreed and understood that any contracts and/or orders placed as a result of this Agreement shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State.

F. If it becomes necessary for the CONTRACTOR, either as principal or by agent, subcontractor, or employee, to enter upon the premises or property of the I-BANK or the State for any purpose whatsoever pursuant to this Agreement, the CONTRACTOR hereby covenants and agrees to take, use, provide and make all proper, necessary and sufficient precautions, safeguards and protections against the occurrence of happenings of any accidents, injuries or damages to any person or property in connection with performance of the services under this Agreement, and to be responsible for, and to indemnify, defend, and save harmless the I-BANK and the State, its agents, servants and employees, from the payment of all sums of money, including the cost of defense, by reason of all, or any, such accidents, injuries or damages that may happen in connection with the performance of services under this Agreement.

G. **Indemnification and Insurance**

(a) **INDEMNIFICATION**

1. The CONTRACTOR's liability to the I-BANK and/or the State and its employees, officers and agents in third party suits shall be as follows:

   a. The CONTRACTOR shall assume all risk of and responsibility for, and agrees to indemnify, defend and save harmless the State of New Jersey, the I-BANK and its officers, officials, agents, servants, and employees from and against any and all third-party claims, demands, suits, actions, recoveries, judgments and costs and expenses in connection therewith which:

      i. For or on account of the loss of life, property or injury or damage to the person, body or property of any person or persons whatsoever, which shall arise from or result directly from the work and/or products supplied under this Agreement or the order; and

      ii. For or on account of the use of any patent, copyright, trademark, trade secret or other proprietary right of any copyrighted or uncopyrighted composition, secret process, patented or unpatented invention, article or appliance ("Intellectual Property Rights") furnished or used in the performance of this Agreement.

   b. In the event of a patent or copyright claim or suit involving third-party Intellectual Property Rights, the CONTRACTOR, at its option may:

i. procure for the I-BANK and/or the State the legal right to continue the use of its product;
ii. replace or modify the product to provide a non-infringing product that is the functional equivalent; or

iii. in the event that the CONTRACTOR cannot do "i." or "ii.", refund the purchase price less a reasonable allowance for use that is agreed to by both parties.

2. The CONTRACTOR's indemnification and liability under this subsection "1." is not limited by but is in addition to, the insurance obligations contained in Section G subsection (b). The provisions of this indemnification clause shall in no way limit the CONTRACTOR's obligations assumed in this Agreement, nor shall they be construed to relieve the CONTRACTOR from any liability, nor preclude the I-BANK and/or the State from taking any other actions available to it under any other provisions of this Agreement or otherwise at law or equity. The CONTRACTOR agrees that any approval by the I-BANK and/or the State of the work performed and/or reports, plans or specifications provided by the CONTRACTOR shall not operate to limit the obligations of the CONTRACTOR assumed in this Agreement.

3. CONTRACTOR will be relieved of its responsibilities under Subsection "1." for any claims made by a third-party that arise solely from the actions or omissions of the I-BANK and/or the State, its officers, employees or agents.

4. Subject to the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.), the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.) and the appropriation and availability of funds, the I-BANK and/or the State will be responsible for any cost or damage arising out of actions or inactions of the I-BANK and/or the State, its employees, officers or agents under Subsection "1.a" which results in an unaffiliated third party claim.

5. The I-BANK and/or the State will:

   a. promptly notify CONTRACTOR in writing of the claim or suit; and

   b. give CONTRACTOR control of the defense and settlement of any claim that is subject to Subsection "1.a"; provided, however, that the I-BANK and/or the State must approve any settlement of the alleged claim, which approval shall not be unreasonably withheld. The I-BANK and/or the State may observe the proceedings related to the alleged claim and confer with the CONTRACTOR at its expense.

6. Neither CONTRACTOR nor any attorney engaged by CONTRACTOR shall defend the claim in the name of the I-BANK and/or the State or any authorized purchaser, nor purport to act as a legal representative of the I-BANK and/or the State or any authorized purchaser, without having provided notice to the Executive Director and to the Director of Division of Law in the Department of Law and Public Safety. The I-BANK and/or the State may, at its election and expense, assume its own defense and settlement.

7. The I-BANK and/or the State will not indemnify, defend, pay or reimburse for claims on behalf of the CONTRACTOR.

8. **Consequential Damages:** Neither Party shall be liable to the other for indirect, incidental, or for consequential liabilities, damages, losses, costs or expenses, including specifically, but without limitation, any based on loss of profits or revenue, or loss of goodwill.

(b) **INSURANCE**

The CONTRACTOR shall secure and maintain in force for the term of the contract insurance as provided herein. All required insurance shall be provided by insurance companies with an A-VIII or better rating by A.M. Best & Company. All policies must be endorsed to provide thirty (30) days' written notice of cancellation or material change to the I-BANK at the address shown below. The CONTRACTOR shall provide the I-BANK with current certificates of insurance for all coverages and renewals thereof. Renewal certificates shall be provided within thirty (30) days of the expiration of the insurance. The CONTRACTOR shall not begin to provide services or goods to the I-BANK until evidence of the required insurance is provided. The certificates of insurance shall reference the title of this Agreement or purchase order number in the Description of Operations box and shall list the I-BANK, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, NJ 08648 and the State of New Jersey, Department of the Treasury, Division of Purchase & Property, Contract Compliance & Audit Unit, P.O. Box 236, Trenton, New Jersey 08625 in the Certificate Holder box. The certificates and any notice of cancellation shall be emailed to the I-BANK at: Procurement@njib.gov.

The insurance to be provided by the CONTRACTOR shall be as follows:

1. Occurrence Form Commercial General Liability Insurance or its equivalent: The minimum limit of liability shall be $1,000,000 per occurrence as a combined single limit for bodily injury and property damage. The above required Commercial General Liability Insurance policy or its equivalent shall name the I-BANK, the State, its officers and employees as "Additional Insureds" and include the blanket additional insured endorsement or its equivalent. The coverage to be provided under these policies shall be at least as broad as that provided by the standard basic, unamended, and unendorsed Commercial General Liability Insurance occurrence coverage forms or its equivalent currently in use in the State, which shall not be circumscribed by any endorsement limiting the breadth of coverage.

2. Automobile Liability Insurance which shall be written to cover any automobile used by the insured. Limits of liability for bodily injury and property damage shall not be less than $1,000,000 per occurrence as a combined single limit. The I-BANK must be named as an "Additional Insured" and a blanket additional insured endorsement, or its equivalent must be provided when the services being procured involve vehicle use on the I-BANK's behalf or on I-BANK controlled property.

3. Worker's Compensation Insurance applicable to the laws of the State and Employers Liability Insurance with limits not less than:

   i. $1,000,000 BODILY INJURY, EACH OCCURRENCE;
   ii. $1,000,000 DISEASE EACH EMPLOYEE; and
   iii. $1,000,000 DISEASE AGGREGATE LIMIT.

4. This $1,000,000 amount may have been raised by the RFP when deemed necessary by the I-BANK.

5. **Professional Liability Insurance:** The CONTRACTOR shall carry Errors and Omissions, Professional Liability Insurance, and/or Professional Liability Malpractice Insurance sufficient to protect the CONTRACTOR from any liability arising out of the professional obligations performed pursuant to the requirements of this Agreement. The insurance shall be in the amount of not less than $1,000,000 and in such policy forms as shall be approved by the I-BANK. If the CONTRACTOR has claims-made coverage and subsequently changes carriers during the term of this Agreement, it shall obtain from its new Errors and Omissions, Professional Liability Insurance, and/or Professional Malpractice Insurance carrier an endorsement for retroactive coverage.

H. **Anti-Discrimination** - All parties to any Agreement with the I-BANK agree not to discriminate in employment and agree to abide by all anti-discrimination laws including those contained within N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, N.J.S.A. l0:5-1 et seq. and N.J.S.A. l0:5-31 through 10:5-38, and all rules and regulations promulgated by the State Treasurer, as amended and supplemented from time to time. The agreement to abide by the provisions of N.J.S.A. 10:5-31 through 10:5-38 includes those provisions indicated for Goods, Professional Service and General Service Contracts, as appropriate.

The CONTRACTOR or any subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented.

N.J.S.A. 10:2-1 requires that during the performance of this Agreement, the CONTRACTOR must agree as follows:

(a) In the hiring of persons for the performance of work under this contract or any subcontract hereunder, or for the procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under this contract, no CONTRACTOR, nor any person acting on behalf of such CONTRACTOR or subcontractor, shall, by reason of race, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex, discriminate against any person who is qualified and available to perform the work to which the employment relates;

(b) No CONTRACTOR, subcontractor, nor any person on their behalf shall, in any manner, discriminate against or intimidate any employee engaged in the performance of work under this contract or any subcontract hereunder, or engaged in this procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under such contract, on account of face, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex;

(c) There may be deducted from the amount payable to the CONTRACTOR by the contracting public agency, under this contract, a penalty of $50.00 for each person for each calendar day during which such person is discriminated against or intimidated in violation of the provisions of the contract; and

(d) This Agreement may be canceled or terminated by the contracting public agency, and all money due or to become due hereunder may be forfeited, for any violation of this section of this Agreement occurring after notice to the CONTRACTOR from the contracting public agency of any prior violation of this section of this Agreement.

N.J.S.A. 10:5-33 and N.J.A.C. 17:27-3.5 require that during the performance of this Agreement, the CONTRACTOR must agree as follows:

(a) The CONTRACTOR or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the CONTRACTOR will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause;

(b) The CONTRACTOR or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the CONTRACTOR, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin ancestry, marital status, affectional or sexual orientation, gender identify or expression, disability, nationality or sex; and

(c) The CONTRACTOR or subcontractor, where applicable will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice to be provided by the agency contracting officer, advising the labor union or worker's representative of the CONTRACTOR's commitments under this Act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

N.J.A.C. 17:27-3.7 requires all contractors and subcontractors, if any, to further agree as follows:

1. The CONTRACTOR or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2;

2. The CONTRACTOR or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices;

3. The CONTRACTOR or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State and as established by applicable Federal law and applicable Federal court decisions; and

4. In conforming with the targeted employment goals, the CONTRACTOR or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

I. **Prevailing Wage Act** - The New Jersey Prevailing Wage Act, N.J.S.A. 34: 11-56.26 et seq. is hereby made part of every Agreement entered into on behalf of the I-BANK, except those agreements which are not within the contemplation of the Act. The CONTRACTOR's signature on its proposal is their guarantee that neither they nor any subcontractors they might employ to perform the work covered by this Agreement has been suspended or debarred by the Commissioner, Department of Labor for violation of the provisions of the Prevailing Wage Act and/or the Public Works Contractor Registration Acts; the CONTRACTOR's signature on the proposal is also their guarantee that they and any subcontractors they might employ to perform the work covered by this Agreement shall comply with the provisions of the Prevailing Wage and Public Works Contractor Registration Acts, where required.

J. **Americans With Disabilities Act** - The CONTRACTOR or any subcontractor, where applicable, agrees to comply with all provisions of the Americans with Disabilities Act (ADA), P.L. 101-336, in accordance with 42 U.S.C. 12101 et seq.

K. The CONTRACTOR does hereby warrant and represent that this Agreement has not been solicited or secured, directly or indirectly, in a manner contrary to the laws of the State and that said laws have not been violated and shall not be violated as they relate to the procurement or the performance of this Agreement by any conduct, including the paying or giving of any fee, commission, compensation, gift, gratuity or consideration of any kind, directly, or indirectly, to any State employee, officer or official or to any Special State officer or employee as defined in N.J.S.A. 52:13D-13.

L. The CONTRACTOR warrants and represents that no person or selling agency has been employed or retained to solicit or secure this Agreement upon any Agreement or understanding for a commission, percentage, brokerage or contingent fee excepting bona fide employees or bona fide established commercial or selling agencies maintained by the CONTRACTOR for the purpose of securing business. If a breach or violation of this section occurs, the I-BANK shall have the right to terminate this Agreement without liability or in its discretion to deduct from the contract price or consideration the full amount of such commission, percentage, brokerage, or contingent fee.

M. It is agreed and understood that the I-BANK reserves the right under this Agreement to determine whether a conflict of interest or the appearance of a conflict of interest exists which would under State law adversely affect this Agreement or would otherwise be contrary to the best interest of the I-BANK and the State.

N. The CONTRACTOR and I-BANK agree that any claims asserted against the I-BANK shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. (except for section 9 of the Contractual Liability Act, N.J.S.A. 59:13-9), notwithstanding that the Contractual Liability Act is not applicable by its provisions to claims arising under contracts with the I-BANK. Nothing in this Agreement shall be construed to be a waiver by the I-BANK and/or the State of any warranty, expressly or implied, or any remedy at law or in equity. In the event that the CONTRACTOR fails to comply with any material requirements of this Agreement, the I-BANK and/or the State, may take steps to terminate this Agreement in accordance with the Standard Terms and Conditions, authorize the delivery of contract items by any available means, with the difference between the price paid and defaulting CONTRACTOR's price either being deducted from any monies due to the defaulting CONTRACTOR or being an obligation owed the I-BANK by the defaulting CONTRACTOR, as provided for in the State administrative code, or take any other action or seek any other remedies available at law or in equity.

O. The CONTRACTOR does hereby warrant and represent that it is qualified by training and experience to perform the required services in the manner and on the terms and conditions set forth herein.

P. Invalidation of any one of the provisions of this Agreement, by judgment or court order, shall in no way affect any other provisions herein contained, which provisions shall remain in full force and effect.

Q. This Agreement may only be amended, modified or supplemented in writing consented to by the parties hereto.

R. This Agreement may be executed by the parties hereto in two counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart, which together shall constitute but one and the same Agreement.

S. **Confidentiality**

(a) The I-BANK's obligation to maintain the confidentiality of the CONTRACTOR's confidential information provided to the I-BANK under this Agreement is conditioned upon and subject to the State of New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq., ("OPRA"), the New Jersey common law right to know, and any other lawful document request or subpoena.

(b) By virtue of the contract, the parties may have access to information that is confidential to one another. The parties agree to disclose only information that is required for the performance of their obligations under the contract. The CONTRACTOR's confidential information, to the extent not expressly prohibited by law, shall consist of all information clearly identified as confidential at the time of disclosure ("CONTRACTOR Confidential Information"). Notwithstanding the previous sentence, the CONTRACTOR acknowledges the terms and pricing of the contract are subject to disclosure under OPRA, the New Jersey common law right to know, and any other lawful document request or subpoena.

(c) The I-BANK's Confidential Information shall consist of all information or data in any form whatsoever supplied by the I-BANK and/or the State, any information or data gathered by the CONTRACTOR in fulfillment of this Agreement and any analysis thereof (whether in fulfillment of this Agreement or not).

(d) A party's Confidential Information shall not include information that: (1) is or becomes a part of the public domain through no act or omission of the other party, except that if the information is personally identifying to a person or entity regardless of whether it has become part of the I-BANK Standard Terms and Conditions domain through other means, the other party must maintain full efforts under this Agreement to keep it confidential; (2) was in the other party's lawful possession prior to the disclosure and had not been obtained by the other party either directly or indirectly from the disclosing party; (3) is lawfully disclosed to the other party by a third party without restriction on the disclosure; or (4) is independently developed by the other party.

(e) The parties agree to hold each other's Confidential Information in confidence, using at least the same degree of care in doing so that it uses to protect its own confidential information.

(f) In the event that the I-BANK receives a request for Contractor Confidential Information related to this Agreement pursuant to a court order, subpoena, lawful document request or other operation of law, the I-BANK agrees, if permitted by law, to provide the CONTRACTOR with as much notice, in writing, as is reasonably practicable and the I-BANK's intended response to such request. The CONTRACTOR shall take any action it deems appropriate to protect its documents and/or information.

(g) In addition, in the event the CONTRACTOR receives a request for I-BANK Confidential Information pursuant to a court order, subpoena, or other operation of law, the contractor shall, if permitted by law, provide the I-BANK with as much notice, in writing, as is reasonably practicable and the CONTRACTOR's intended response to such request. The I-BANK shall take any action it deems appropriate to protect its documents and/or information. Notice to the I-BANK shall not relieve the CONTRACTOR of its obligation to take action to protect such information if the CONTRACTOR is aware of a legal reason to do so.

(h) Notwithstanding the requirements of nondisclosure described in this Section S, either party may release the other party's Confidential Information (i) if directed to do so by a court or arbitrator of competent jurisdiction, (ii) pursuant to a lawfully issued subpoena or other lawful document request, (iii) in the case of the I-BANK, if the I-BANK determines the documents or information are subject to disclosure and the CONTRACTOR does not exercise its rights as described in subsection (f), or if the CONTRACTOR is unsuccessful in defending its rights as described in subsection (f), or (iv) in the case of the CONTRACTOR, if the CONTRACTOR determines the documents or information are subject to disclosure and the I-BANK does not exercise its rights as described in subsection (g), or if the I-BANK is unsuccessful in defending its rights as described in subsection (g).

OWNERSHIP OF MATERIAL: All data, technical information, materials gathered, originated, developed, prepared, used or obtained in the performance of the contract, including but not limited to all reports, surveys, plans, charts, literature, brochures, mailings, recordings (video and/or audio), pictures, drawings, analyses, graphic representations, software computer programs and accompanying documentation and print-outs, notes and

memoranda, written procedures and documents, regardless of the state of completion, which are prepared for or are a result of the services required under this contract shall be and remain the property of the I-BANK and/or the State and shall be delivered to the I-BANK and/or the State upon 30 days' notice by the I-BANK. With respect to software computer programs and/or source codes developed for the I-BANK and/or the State, the work shall be considered "work for hire", i.e. the I-BANK and/or the State, not the CONTRACTOR or subcontractor, shall have full and complete ownership of all software computer programs and/or source codes developed. To the extent that any of such materials may not, by operation of law, be a work made for hire in accordance with the terms of this Agreement, CONTRACTOR or subcontractor hereby assigns to the I-BANK and/or the State all right, title and interest in and to any copyright, and the I-BANK and/or the State shall have the right to obtain and hold in its own name any copyrights, registrations and any other proprietary rights that may be available.

Notwithstanding anything to the contrary, the CONTRACTOR shall retain all right, title and interest in and to (1) all of its pre-existing patent, copyright, trademark and other intellectual property rights in any and all deliverables and other work product that is prepared and/or delivered as part of the services under this Agreement (collectively, "Work Product"); and (2) all methodologies, processes, techniques, ideas, concepts, trade secrets, and know-how embodied in the Work Product or that the CONTRACTOR may develop or supply in connection with this Agreement.

T. **Non-Solicitation Clause** - For the term of this Agreement, and for one (1) year from the dates of either (a) satisfaction or (b) termination of this Agreement, the I-BANK and CONTRACTOR agree not to solicit any employee who has been directly involved with the services exchanged between the parties to this Agreement. Notwithstanding the foregoing, the parties will not be prohibited from hiring or contracting for the services of an employee of the other party who (i) has terminated their employment relationship with the other party without solicitation or inducement from such party, or (ii) responds to a bona fide job advertisement of general circulation made by such party (whether posted on a public site on the internet or in a newspaper, magazine or other publication).

U. **Suspension and Debarment Notice** – The CONTRACTOR is advised that pursuant to Executive Order 34 (1976), the Department of the Treasury maintains a list of all individuals or entities that have been debarred or suspended from conducting business within the State of New Jersey. The CONTRACTOR understands that it may be excluded from any contract award consideration due to debarment, suspension, or disqualification and such exclusion shall apply universally across all state contracting and subcontracting activities under the jurisdiction of the department or agency imposing the exclusion.

V. **Workplace Accountability in Labor List** – The CONTRACTOR is further advised that pursuant to N.J.S.A. 34:1A-1.16 et seq., if any person, as defined by the Act, is found to be in violation of any State, wage, benefit, or tax laws against whom a final order has been issued by the commissioner or other appropriate agency officer for any violation of State wage, benefit and tax laws, such person shall be prohibited from contracting with any public body until the liability for violations for the State wage, benefit and tax laws have been resolved to the satisfaction of the Commissioner of the Department of Labor and Workforce Development of the Commissioner's duly authorized representative.

W. **Force Majeure** - Neither party shall be liable for failure to fulfill its obligations under this Agreement if that failure is caused, directly or indirectly, by flood, communications failure, extreme weather, fire, mud slide, earthquake, or other natural calamity or act of God, interruption in water, electricity, heating or air conditioning (depending on the season), acts of terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental agencies, epidemics, quarantines, embargoes, malicious acts of third parties, labor disputes affecting vendors or subcontractors and for which the party claiming force majeure is not responsible, or any other similar cause beyond the reasonable control of that party.

X. **No Auto-Renewal** - Notwithstanding anything to the contrary in the CONTRACTOR's proposal, Standard Form Agreement, or Scope of Work, the I-BANK and the State do not agree to auto-renewal of any services, standard software maintenance, technical support or service fees.

Y. **No Arbitration** – Notwithstanding anything to the contrary in the CONTRACTOR's proposal, Standard Form Agreement, or Scope of Work, the I-BANK and the State do not agree to binding arbitration or not binding arbitration.

Z. **Applicable Law and Jurisdiction** – This Agreement and any and all litigation arising therefrom or related thereto shall be governed by the applicable laws, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles. Any litigation arising from this Agreement shall be under the jurisdiction of the applicable division of the Superior Court of New Jersey, and filed in, Mercer County, New Jersey.

ARTICLE V

A. **Service Performance Within U.S.** - In accordance with Public Law 2005, c.92 (N.J.S.A. 52:34-13.2) the CONTRACTOR covenants and agrees that all services performed under this Agreement by the CONTRACTOR shall be performed within the United States, except when the Executive Director of the I-BANK certifies in writing that a required service cannot be provided by the CONTRACTOR or a subcontractor within the United States and the certification is approved by the I-BANK Board of Directors. A shift to performance of services outside the United States during the term of this Agreement shall be deemed a breach of contract. If, during the term of this Agreement, the CONTRACTOR or its subcontractor, proceeds to shift the performance of any of the services outside the United States, the CONTRACTOR shall be deemed to be in breach of its contract, which contract shall be subject to termination for cause under pursuant to Art. I, Section E(b) of the Standard Terms and Conditions unless previously approved by the Executive Director and the I-BANK Board of Directors.

B. **Pay To Play Prohibitions:**

New Jersey law insulates the negotiation and award of State contracts from political contributions that pose a risk of improper influence, purchase of access or the appearance thereof. P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51") and Executive Order 333 (2023).

Pursuant to N.J.S.A. 19:44A-20.13 et seq. (P.L.2005, c.51, rev. P.L.2023, c.30), a "fair and open process" means, at a minimum, that the contract shall be: publicly advertised in newspapers or on the Internet website maintained by the public entity in sufficient time to give notice in advance of the contract; awarded under a process that provides for public solicitation of proposals or qualifications and awarded and disclosed under criteria established in writing by the public entity

prior to the solicitation of proposals or qualifications; and publicly opened and announced when awarded. A contract awarded under a process that includes public bidding or competitive contracting pursuant to State contracts law shall constitute a fair and open process. N.J.S.A. 19:44A-20.23. The agency conducting the procurement will need to determine whether the procurement meets the Election Transparency Act definition of a "fair and open process" and instruct vendors on the applicability of Chapter 51.

(a) **For Contracts Awarded Pursuant to a Fair and Open Process**
Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51"), and Executive Order No. 333 (2023), contracts awarded pursuant to a fair and open process do not require a certification or disclosure of any solicitation or contribution of money, or pledge of contribution, including in-kind contributions.

(b) **For Contracts Awarded Pursuant to a Non-Fair and Open Process**
Pursuant to N.J.S.A. 19:44A-20.13 et seq. (L. 2005, c. 51, rev. P.L.2023, c. 30), and Executive Order 333 (2023), the I-BANK and the State shall not enter into a contract to procure services, or any material, supplies, or equipment, or to acquire, sell, or lease any land or building from any business entity, where the value of the transaction exceeds $17,500, if that business entity has solicited or made any contribution of money, or pledge of contribution, including in-kind contributions, to a "Continuing Political Committee" or to a candidate committee and/or election fund of any candidate for or holder of the public office of Governor or Lieutenant Governor during certain specified time periods. It shall be a breach of the terms of the contract for the business entity to:

1. Make or solicit a contribution in violation of the statute;

2. Knowingly conceal or misrepresent a contribution given or received;

3. Make or solicit contributions through intermediaries for the purpose of concealing or misrepresenting the source of the contribution;

4. Make or solicit any contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate of holder of the public office of Governor or Lieutenant Governor, or to any State or county party committee;

5. Engage or employ a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any contribution, which if made or solicited by the business entity itself, would subject that entity to the restrictions of the Legislation;

6. Fund contributions made by third parties, including consultants, attorneys, family members, and employees;

7. Engage in any exchange of contributions to circumvent the intent of the Legislation; or

8. Directly or indirectly through or by any other person or means, do any act which would subject that entity to the restrictions of the Legislation.

Further, the Contractor is required, on a continuing basis, to report any contributions it makes during

the term of the Contract, and any extension(s) thereof, at the time any such contribution is made.

A "Continuing Political Committee" means any political organization (a) organized under section 527 of the Internal Revenue Code; and (b) consisting of any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least $5,500 to the aid or promotion of the candidacy of an individual, or of the candidacies of individuals, for elective public office, or the passage or defeat of a public question or public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined to be a Continuing Political Committee by the New Jersey Election Law Enforcement Commission under N.J.S.A.19:44A-8. A Continuing Political Committee does not include a "political party committee," a "legislative leadership committee," or an "independent expenditure committee," as defined in N.J.S.A. 19:44A-3.

Prior to awarding any contract or agreement to any business entity pursuant to a non-fair and open process, the business entity proposed as the intended CONTRACTOR of the contract shall submit the Two-Year Chapter 51 /Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying either that no contributions to a Continuing Political Committee or to a candidate committee or election fund of a gubernatorial candidate have been made by the business entity and reporting all qualifying contributions made by the business entity or any person or entity whose contributions are attributable to the business entity.

C. **Chapter 271** - Pursuant to Public Law 2005, Chapter 271, as amended by P.L.2023, c.30 ("Chapter 271") a BIDDER is required to disclose its (and its principals') political contributions within the immediately preceding twelve (12) month period as set forth in the Chapter 271 disclosure statement attached to the RFP not later than 10 days before entering into this Agreement with the I-BANK. The CONTRACTOR agrees to complete the attached Chapter 271 Disclosure Form execute and submit same with this Agreement to the I-BANK. The CONTRACTOR also has a continuing duty to immediately report any Chapter 271 political contributions it makes during the term of this Agreement to the I-BANK. The CONTRACTOR will not be precluded from entering a contract with the I-BANK by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. If the CONTRACTOR fails to fully comply with Chapter 271 upon contract execution, this Agreement is void *ab initio*, as a material defect that invalidates this Agreement.

The CONTRACTOR 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-20.27 (P.L. 2005, c. 271, rev. P.L. 2023, c. 30) if the CONTRACTOR receives one or more contracts valued at $50,000 or more from a public entity during a calendar year. It is the CONTRACTOR's responsibility to determine if filing is necessary. Failure to file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 1 (888)-313-3532 or www.elec.state.nj.us.

D. **Standards Prohibiting Conflicts of Interest** - The following prohibitions on CONTRACTOR activities shall apply to all contracts or purchase agreements made with the I-BANK and State, pursuant to Executive Order No. 189 (Kean 1988) ("E.O. 189").

(a) No vendor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any State officer or employee or special State officer or employee, as defined by N.J.S.A. 52:13D-13b. and e., in the Department of the Treasury or any other agency with which such vendor transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13i., of any such officer or employee, or partnership, firm or corporation with which they are employed or associated, or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13g.

(b) The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any State officer or employee or special State officer or employee from any State vendor shall be reported in writing forthwith by the vendor to the Attorney General and the Executive Commission on Ethical Standards.

(c) No vendor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such vendor to, any State officer or employee or special State officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to any State agency or any instrumentality thereof, or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of N.J.S.A. 52: 130-13g. Any relationships subject to this provision shall be reported in writing forthwith to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the State officer or employee or special State officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

(d) No vendor shall influence, or attempt to influence or cause to be influenced, any State officer or employee or special State officer or employee in their official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.

(e) No vendor shall cause or influence, or attempt to cause or influence, any State officer or employee or special State officer or employee to use, or attempt to use, their official position to secure unwarranted privileges or advantages for the vendor or any other person.

(f) The provisions cited above in paragraphs G(a) through G(e) of this Article V shall not be construed to prohibit a State officer or employee or Special State officer or employee from receiving gifts from or contracting with vendors under the same terms and conditions as are offered or made available to members of the general public subject to any guidelines the Executive Commission on Ethical Standards may promulgate under paragraph 3c of E.O. 189.

E. **Buy American** - Pursuant to N.J.S.A. 52:32-1, if manufactured items or farm products will be provided under this Agreement to be used in a public work, they shall be manufactured or produced in the United States, whenever available, and the CONTRACTOR shall be required to so certify.

F. **Domestic Materials** - Pursuant to N.J.S.A. 52:33-2 et seq., if the Agreement is for the construction, alteration or repair of any public work, the contractor and all subcontractors shall use only domestic materials in the performance of the work unless otherwise noted in the specifications.

G. **New Jersey Prompt Payment Act** - The New Jersey Prompt Payment Act, N.J.S.A. 52:32-32 et seq., requires state agencies to pay for goods and services within 60 days of the agency's receipt and acceptance of goods and services, whichever is later. Properly executed performance security, when required, must be received by the I-BANK prior to processing any payments for goods and services accepted by the I-BANK. Interest will be paid on delinquent accounts at a rate established by the State Treasurer. Interest shall not be paid until it exceeds $5.00 per properly executed invoice. Cash discounts and other payment terms included as part of the original agreement are not affected by the Prompt Payment Act.

ARTICLE VI

The addresses given below shall be the addresses of the representative parties to which notices and reports required by this Agreement shall be sent either by mail or electronically:

For the I-BANK:

DAVID ZIMMER, CFA
Executive Director
New Jersey Infrastructure Bank
3131 Princeton Pike, Building 4, Suite 216
Lawrenceville, New Jersey 08648
executivedirector@njib.gov

For the CONTRACTOR:

MARK KELLETT
Principal
Northbridge Environmental Management Consultants
P.O. Box 224
Westford, MA 01886
mkellett@nbenvironmental.com

For the DIRECTOR OF DIVISION OF LAW IN THE DEPARTMENT OF LAW AND PUBLIC SAFETY:

ATTN: DIRECTOR
Division of Law
RJ Hughes Justice Complex
25 Market Street, P.O. Box 112
Trenton, New Jersey 08625-0112

RESOLUTION NO. 26-27

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING AN AMENDMENT TO THE CURRENT OFFICE LEASE

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 I-Bank is a public body corporate and politic under the laws of the State, created pursuant to the Act, for the purpose of providing and administering low-interest rate loans to qualified municipalities, counties, regional authorities and water purveyors in the State for the purpose of financing local transportation, resilience and 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, the I-Bank currently leases office space located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey ("Current Office Space") pursuant to a lease dated November 26, 2012 with Princeton Pike Office Park, LLC ("Princeton Pike") which lease was subsequently modified by amendments to the lease dated October 22, 2013, November 26, 2013, January 30, 2018, November 2, 2018, and November 7, 2025 with Princeton Pike and also modified to establish LDG Office 1, LLC, ("LDG") as successor to Princeton Pike, on April 24, 2022 (collectively referred to herein as the "Current Office Lease"); and

WHEREAS, the Current Office Lease expires on May 31, 2026; and

WHEREAS, on November 13, 2025, by Resolution No. 25-74, the Board of Directors of the I-Bank (the "Board") authorized the preparation and execution of a lease agreement with Princeton S and S South, LLC ("Princeton S and S") for 100 PrincetonSouth Corporate Center, Ewing, NJ ("PrincetonSouth Office Space") (collectively, the "PrincetonSouth Lease"); and

Whereas, the PrincetonSouth Lease was executed on January 16, 2026, pursuant to Resolution 25-74; and

WHEREAS, the build out of the PrincetonSouth Office Space will require more time than that available through the end of the Current Office Lease on May 31, 2026; and

WHEREAS, LDG has offered to renew the Current Office Lease for an additional six (6) months for $9.50 a square foot pursuant to the terms of the Current Office Lease; and

WHEREAS, it is the desire of the I-Bank to renew the Current Office Lease with LDG at 3131 Princeton Pike, Office Building 4 – Suite 216, Lawrenceville, NJ 08648 for six (6) months to provide additional time to build out the PrincetonSouth Office Space for the I-Bank's continued business operations; and

NOW, THEREFORE, BE IT RESOLVED by the Board 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 the execution of a lease amendment with LDG for the Current Office Space to renew the Current Office Lease commencing no earlier than June 1, 2026, and ending November 30, 2026, for $9.50 a square foot on 6,400 usable square feet, representing $0.50 more than the Current Office Lease, which shall be subject to the terms of the Current Office Lease except as modified by this Section 2.

Section 3. The I-Bank hereby authorizes the Executive Director to take and do any and all acts and things as may be necessary or desirable in connection with the implementation of this resolution, including without limitation, execution of the lease amendment with LDG, subject to the terms of Sections 1 and 2 above, and/or any other documents or agreements as necessary in the form approved by the Executive Director in consultation with the New Jersey Attorney General's Office.

Section 4. 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, April 9, 2026
Motion Made By:	Mr. Jack Kocsis, Jr.
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

NJIB BOARD MEETING April 9, 2026

SUMMARY OF ANNOUNCEMENTS:

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

- On **April 7 - 9, 2026**; COO Rolon and Project Manager Notte participated in CIFA's annual Working Group conference in Washington, DC;
- On **March 23 - 26, 2026**; Executive Director Zimmer, COO Rolon, CFO Kaltman and I-Bank's Accounting team met with DEP senior staff and representatives from USEPA to review the annual CWSRF and DWSRF audits;
- On **March 18 - 19, 2026**; CFO Kaltman attended the JP Morgan Public Finance Transportation & Utility Forum in New York, NY;
- On **March 17, 2026**; Executive Director Zimmer met with the individuals from the Governor's Office, NJ Department of Treasury, NJ Housing and Mortgage Finance Agency, NJ Economic Development Authority and representatives from Nonprofit Finance Fund to discuss particulars of implementing the Social Impact Investment Fund (SIIF) program;
- On **March 16, 2026**; Executive Director Zimmer and COO Rolon met with representatives from Alpine Residential to discuss potential funding opportunities available through the Water Bank financing program;
- On **March 13, 2026**; Executive Director Zimmer, CFO Kaltman and Accountant Gaskill, with the assistance of Geoff Stewart and the team at PFM Financial, participated in separate ratings calls with Fitch Ratings, Moody's Investor Services, and S&P Global to review the I-Bank's spring new-money bond pool financing;
- Since the **February 12, 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

Bayonne City	March 19th
Bergen County UA	March 24th
Branchville Borough	March 18th
Butler Borough	March 16th
Gloucester City	April 1st
Gloucester Township	March 18th
Jersey City MUA	March 17th
Middlesex County UA	March 16th, March 25th
Middlesex Water Company	April 1st
Middletown SA	April 7th
Millville City	March 30th
Newark City	March 26th
Newton Town	March 18th
Ocean County UA	March 18th
Old Bridge MUA	March 16th, March 23rd
Orange Township	March 30th
Parsippany Troy Hills Township	March 17th, March 31st
Passaic Valley Sewerage Commission	March 13th
Readington-Lebanon SA	March 30th
Trenton City (TWW)	April 6th
Vineland City	March 19th
Woodbine Borough	March 27th

Transportation Bank

Carteret Borough	March 12th
Hoboken City	March 12th
Mercer County	March 31st

- 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 **Thursday, May 14, 2026**, at **10:00 am** in hybrid format, both at the I-Bank office as well as electronically. **Preregistration is required**.

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.

Agenda Item 8A

RESOLUTION NO. 26 - xx

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: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8B

RESOLUTION NO. 26 - xx

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: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8C

RESOLUTION NO. 26 - xx

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: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8D

RESOLUTION NO. 26 - xx

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: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8E {Reserved}

Agenda Item 8F

RESOLUTION NO. 26 - xx

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: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8G

RESOLUTION NO. 26 - xx

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: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8H

RESOLUTION NO. 26 - xx

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: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____