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

Mark Longo, Vice Chairperson
Jack Kocsis, Jr., Treasurer
James McManus, Jr., Secretary
David Rible, Member
Aaron Binder, State Treasurer
Ed Potosnak, DEP Commissioner
Priya Jain, DOT Commissioner
Jacquelyn A. Suárez, DCA Commissioner

David E. Zimmer, Executive Director

October 8, 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, October 15, 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 1:00 pm. 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 September 10, 2026 Meeting**
5. **Announcements**
6. **Public Comment**
7. **Unfinished Business:**

A. Update on the **Transportation Bank Application** process (M. Roslon)
B. Update on the **Water Bank Application** process (K. Cole)
C. Update on Water Bank, SAIL and Transportation Bank **Short-Term Loans** (D. Zimmer)
D. Update on Outstanding I-Bank **Requests for Proposals** (D. Zimmer)

8.* **New Business:**

A.* Discussion and Approval of a Resolution Approving the SFY2026 Audit Report; (M. Longo)
B.* Discussion and Approval of a Resolution Authorizing the Award of the Contract for Water Bank Technical Services; (G. Rolon)
C.* Discussion and Approval of a Resolution Authorizing the Issuance of a Request for Qualifications for Water Bank Staff Augmentation Pool; and (J. Notte)
D.* Discussion and Approval of a Resolution Approving Water Bank Construction Loans in Excess of $30 million to Bergen County Utilities Authority, Camden County Municipal Utilities Authority, Jersey City Municipal Utilities Authority, North Bergen Municipal Utilities Authority and North Hudson Sewer Authority. (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: September 11, 2026

RE: **New Jersey Infrastructure Bank**

This email is confirmation that the Authorities Unit received the minutes from the September 10, 2026, board meeting on September 10, 2026. The calculated veto date is September 24, 2026.

Thank you.

Attachment

cc: Sam Kovach-Orr

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, **DEP Commissioner**
Priya Jain, **DOT Commissioner**
Jacquelyn A. Suárez, **DCA Commissioner**

David E. Zimmer, **Executive Director**

September 10, 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 September 10, 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

9/10/2026

NEW JERSEY INFRASTRUCTURE BANK
MINUTES OF THE BOARD OF TRUSTEES MEETING
Thursday, September 10, 2026

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, September 10, 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. Mr. Briant, Ms. Desai, Mr. Jenkins, Mr. Longo, Mr. McManus, Mr. Moore and Mr. Viavattine all responded, they were present.

DIRECTORS

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

OTHERS

David E. Zimmer, Executive Director
Judy Karp, Assistant Director/Legal and Compliance Officer
Lauren Kaltman, Chief Financial Officer
George Rolon, Chief Operating Officer
Victor Tsai, Chief Information Officer
Melinda Roslon, Program Manager – Transportation
John Notte, Program Manager - Water
Chris Bruther, Comptroller
Ambika Mehta, Legal and Compliance Analyst
Daniel Gomez, Senior Software Engineer
Karen Cole, DEP Bureau Chief
Samuel Kovach-Orr, 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 Wednesday, July 8, 2026.

There were no comments or questions related to the minutes from Wednesday, July 8, 2026. Chairperson Briant requested a motion for approval.

Mr. McManus moved for the approval of the minutes. Mr. Jenkins 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 September 1 & 9, 2026; I-Bank senior staff, along with the I-Bank's financial advisor from PFM and bond counsel from McCarter & English, met with representatives from Morgan Stanley, Zions Bank and Pearlman & Miranda to discuss the I-Bank's proposed commercial paper financing program;
- On August 26, 2026; Executive Director Zimmer met with CFO Aaron Smith from the Iowa Finance Authority, Iowa Finance Authority to discuss the I-Bank's STORM program;
- On August 25, 2026; Executive Director Zimmer and Bond Counsel, Rich Nolan of McCarter & English met with a representative from Glenn Springs Holdings, Inc. to discuss issues surrounding the HCIA Kearny Koppers project;
- On August 25, 2026, Executive Director Zimmer and Assistant Director Karp met with the State working group on New Jersey's Social Impact Investment Fund (SIIF) initiative;
- On August 19, 2026; Executive Director Zimmer, CFO Kaltman and Financial Advisor, Geoff Stewart of PFM met with representatives from the Fitch Ratings to discuss rating the I-Bank's commercial paper financing program;
- On August 19, 2026; Program Manger Notte presented alongside members of EPA's Real Water Technical Assistance Initiative at the RCAP National SRF Infrastructure Financing and Training Workshop in Denver, CO;
- On August 11, 2026 and September 2, 2026; CFO Kaltman participated in meetings with USEPA and other State SRF programs to address "Moving SRF Funds through to Projects – Metrics and Messaging";
- On August 10, 2026; I-Bank staff met with DEP staff to discuss how to institutionalize the process in H2LOans for collecting and automating borrower FFATA submissions to USEPA;
- On July 10, 2026; Executive Director Zimmer met with representatives from Assemblyman Andrew Macurdy's Office and the NJBPU to introduce and explain the I-Bank's financing programs;
- On July 9, 2026; Executive Director Zimmer and CFO Kaltman participated in USEPA's Water Funding roundtable in Washington, DC;
- The Executive Director noted that the next Board meeting is scheduled for Thursday, October 8, 2026 at 10:00 am at the I-Bank's office as well as virtually, via Microsoft Teams. Pre-registration is required to obtain virtual access to the meeting. Details will be posted on the I-Bank's website at www.njib.gov.

There were no comments or questions.

6. PUBLIC COMMENTS:

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

7. UNFINISHED BUSINESS:

A. Project Manager Roslon reported on the status of the Transportation Bank project pipeline noting that one project application has been received in SFY2027 for $5.3 million, bringing the total number of projects in the pipeline to 28 for $261.8 million. Of these projects, 14 projects totaling $178.0 million are in the design phase, and 14 projects totaling $83.9 million have received at least one contract certification and are under construction. Melinda clarified that while no projects are currently classified in the bid phase, two individual contracts associated with projects classified in other phases remain in the bid phase. Ms. Roslon also reported that she and Ms. Vechesky have begun direct marketing outreach to increase awareness of and introduce firms to the Transportation Bank Program.

There were no comments or questions.

B. DEP Bureau Chief, Bureau of Environmental, Engineering, and Permitting, Ms. Karen Cole reported on the status of the Water Bank project pipeline noting seven contracts have received authorization to award in SFY2027 totaling $83.3 million and 42 contracts have received DEP certification totaling $468.8 million.

There were no comments or questions.

C. Executive Director Zimmer reported that in July and August, the Transportation Bank Construction Loan Program closed on two short-term loans totaling $4.75 million and disbursed $2.39 million to five projects for construction expenses and fees. The Transportation Bank has 14 projects with short-term loans outstanding with operable segments totaling $66.63 million and disbursed $17.08 million to 14 projects, or approximately 25.63% of the Transportation Bank's outstanding short-term loans.

Executive Director Zimmer next reported that the Water Bank Construction Loan Program closed 6 new and upsized 16 short-term loans in July and August totaling $38.14 million. The Water Bank disbursed $165.4 million to 185 projects for construction expenses and fees. The Water Bank has 325 projects with short-term loans outstanding with operable segments totaling approximately $3.012 billion and has disbursed a total of $1.491 billion to 303 projects, or approximately 49.49% 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 6 short-term loans in June totaling $114.5 million and one short-term loan in August totaling $15.1 million this category.

There were no comments or questions.

D. Executive Director Zimmer next reported that were two outstanding procurements:
   (i) RFP for a web accessibility and ADA compliance services provider for which Board action was to be requested under Agenda Item 8C.
   (ii) RFP for Pool #1: Technical and Operational Services for the Water Bank – 26-1 for which Board action to award the contract is expected at the October Board meeting.

There were no comments or questions.

E. Comptroller Bruther reported on the I-Bank's Treasurer's Report for the year ending on June 30, 2026. The report highlighted the year-end financial status of the three programs including status of revenues and expenses. The report showed $1.64 billion in Water Bank outstanding short-term loan cash commitments remaining for requisitions on $2.97 billion of outstanding operable segment loans and the DEP transferring $350 million in funds in support of the program's construction loan demand. The Water Bank collected over 2,000 loan repayments in

SFY2026, with 99.8% paid-on-time and 100% paid within three business days. The Transportation Bank had outstanding short-term loan commitments as of June 30, 2026, totaling $47.2 million, with five loans closed totaling $61.9 million. The NJ CHAMP program reported that no new loans were issued during the quarter, FEMA's $15 million FY2024 award to the NJ CHAMP Program was received in late August, after year end, $9.3 million in cash is currently on hand, and the FY2025 NOFO for STORM Act funds remains delayed at FEMA.

There were no comments or questions.

8. NEW BUSINESS:

Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present Resolution No. 26-43 authorizing the amendment of Resolution No. 26-37 authorizing the Selection of a Banking Facility Provider from the Pool of Qualified Firms. The resolution amends the prior selection of Morgan Stanley as the I-Bank's banking facility provider for a Commercial Paper (CP) facility as well as an Extendable Commercial Paper (ECP) facility.

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

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

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

F. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 26-44 authorizing the I-Bank's Commercial Paper Financing Program, including the issuance and sale of its Environmental Infrastructure Commercial Paper Notes and enter into an agreement with Morgan Stanley to issue and market up to $150 million of tax-exempt or federally taxable short-term commercial paper notes to supplement DEP funds available for the Water Bank Construction Financing Program. The resolution also authorizes execution of the related Indentures, an Issuer and Paying Agent Agreement, and Dealer Agreement.

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

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

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

G. Executive Director Zimmer introduced Legal & Compliance Analyst Mehta to present Resolution No. 26-45 authorizing the award of a web accessibility and ADA compliance services contract with Exemplifi LLC. The resolution authorizes a three-year contract commencing on or about September 25, 2026, through September 25, 2029, with two optional one-year extensions subject to Board approval, and total expenditures during the initial term not to exceed $477,500 without further Board authorization.

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

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

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

A. Executive Director Zimmer presented Resolution No. 26-46 authorize an extension of the current lease at 3131 Princeton Pike through May 31, 2027, 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. McManus moved for the approval. Mr. Longo seconded the motion.

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

B. Executive Director Zimmer introduced Project Manager Notte to present Resolution No. 26-47 authorizing Water Bank short-term construction loans in excess of $30 million to Bergen County Utilities Authority (BCUA) for Project No. 340385-20 in an amount not to exceed $42,000,000 and the City of Camden. for Project No. 0408001-023 in an amount not to exceed $37,900,000.

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

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

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

C. Executive Director Zimmer presented Resolution No. 26-48 recognizing the contributions and committed service of Robert Briant, Jr. to the I-Bank Board and its financing programs. Executive Director Zimmer expressed his appreciation for Mr. Briant's 13 years of service on the Board, specifically noting his leadership and service to the I-Bank and its financing programs. Executive Director Zimmer then read Resolution No. 26-48 in its entirety.

   Mr. Briant expressed his appreciation for the recognition and reflected on his longstanding involvement with the I-Bank. He commended the I-Bank staff, the Board, professional advisors, and other partner agencies for their dedication and collaboration, describing the I-Bank as a national leader in infrastructure financing. Mr. Briant also emphasized the significant economic and environmental benefits generated by the I-Bank's programs and infrastructure investments throughout the State. He thanked Executive Director Zimmer for his leadership and expressed his gratitude for the opportunity to serve the I-Bank and the State of New Jersey.

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

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

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

Executive Director Zimmer noted that there was no need for an Executive Session and there was no additional business before the Board.

Chairperson Briant then asked for a motion for adjournment.

Mr. McManus moved for adjournment. Mr. Jenkins 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 10:50 am.

RESOLUTION NO. 26-43

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AMENDING RESOLUTION NO. 26-37 AUTHORIZING THE SELECTION OF A BANKING FACILITY PROVIDER FIRM FROM THE POOL OF QUALIFIED FIRMS

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, on December 2, 2025, the I-Bank published a Request for Qualifications ("RFQ") soliciting proposals from professional banking facility provider firms ("Firms") to establish a pool ("Pool") to provide one or more banking facilities to supplement the I-Bank's own funds that are made available for the New Jersey Environmental Infrastructure Financing Program and the Transportation Infrastructure Financing Program (collectively, the "Programs"); and

WHEREAS, at its January 15, 2026, meeting, the I-Bank Board of Directors ("Board") approved Resolution No. 26-02 authorizing the establishment of a Pool of three qualified firms consisting of Bank of America, N.A., RBC Capital Markets, LLC and Morgan Stanley & Co. LLC ("Morgan Stanley") (collectively, the "Pool Firms"); and

WHEREAS, Resolution No. 26-02 further authorized the Executive Director to solicit proposals from the Pool in accordance with the terms of the RFQ; and

WHEREAS, on April 8, 2026, the Executive Director issued a request for proposals ("RFP") in accordance with the provisions of Resolution No. 26-02 and the RFQ soliciting proposals for a banking facility from all Pool Firms; and

WHEREAS, Resolution No. 26-37 authorized the award of the contract to Morgan Stanley to provide an extended commercial paper ("ECP") facility ("the Banking Facility") for the I-Bank; and

WHEREAS, the Executive Director sent a confirming letter to Morgan Stanley confirming its appointment as the Banking Facility provider; and

WHEREAS, in accordance with the RFQ process for selecting a specific banking facility, the I-Bank negotiated the terms of Morgan Stanley's proposed ECP facility to arrive at the final facility terms; and

WHEREAS, as a result of the negotiations with Morgan Stanley, the I-Bank has determined that the proposed banking facility should include a commercial paper component supported by self-liquidity; and

WHEREAS, the I-Bank now desires to amend Resolution No. 26-37 through this Resolution to include a commercial paper component to its ECP program; and

WHEREAS, the final detailed terms of the Banking Facility shall be presented to the Board for approval in advance of execution of the Banking Facility.

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

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

Section 2. Resolution No. 26-37 is amended to include the issuance of commercial paper to the Morgan Stanley proposed ECP facility as part of the Banking Facility.

Section 3. In furtherance of the intent and purposes of the Programs, the Board hereby authorizes the Executive Director to take such actions in his sole discretion, after consultation with Legal Counsel and the Financial Advisors of the I-Bank, and the Attorney General's Office of the State, deems necessary, convenient or desirable in order to undertake and prepare such documents and instruments as may be necessary or appropriate (and not inconsistent with the terms of this Resolution) to affect the anticipated execution of the Banking Facility for the Programs including the payment of ancillary costs associated therewith.

Section 4. The execution of any documents and authorization to issue debt will not be completed without further action by the Board.

Adopted Date:	Thursday, September 10, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. James McManus, Jr.
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-44

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE ISSUANCE AND SALE OF ENVIRONMENTAL INFRASTRUCTURE COMMERCIAL PAPER NOTES, IN FURTHERANCE OF ITS COMMERCIAL PAPER FINANCING PROGRAM

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank"), pursuant to, and in accordance with, (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 19:50-4 *et seq.* and 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the "Regulations"), is authorized, pursuant to an Interim Environmental Financing Program, previously established pursuant to section 9(d) of the Act as part of and in furtherance of the I-Bank's 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 eligible projects (each, a "Project") relating to such Borrower's environmental infrastructure facilities (consisting of Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations)), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 19:50-4.7; and

WHEREAS, pursuant to the provisions of N.J.A.C. 19:50-4.8 and 19:50-4.9(d), 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 lists 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; (ii) the proposed Borrower has complied with the I-Bank's Credit Policy (the "Credit Policy"), as then in effect pursuant to the adoption of an approving resolution of the Board of Directors of the I-Bank (the "Board" or the "Board of Directors"); (iii) the Project (or, at a minimum, an operable segment thereof) has been certified for funding by the I-Bank in accordance with N.J.A.C. 19:50-4.13(b); (iv) the Project is in the fundable range given the Project's rank and the anticipated availability of New Jersey Department of Environmental Protection ("NJDEP") and I-Bank funds; and (v) 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 Water Bank Construction Loan made solely for the purpose of extending the term of a prior Water Bank Construction Loan or for a "Supplemental Short Term Loan" pursuant to N.J.S.A. 58:11B-9(d)); and

WHEREAS, pursuant to the Environmental Infrastructure Financing Program (the "Program") and in accordance with (i) the Act and (ii) a financial plan (the "Financial Plan") approved by the State Legislature in accordance with N.J.S.A. 58:11B-21, -21.1, -22 and -22.1, the I-Bank may issue its revenue bonds ("I-Bank Bonds"), from time to time, for the purpose of making long-term loans (each, an "I-Bank Loan") to a Borrower from the proceeds of such I-Bank Bonds in order to finance a portion of the allowable costs of such Borrower's Project, which I-Bank Loan may be made by the I-Bank to such Borrower for the purpose of refinancing or converting to a long-term debt obligation (the "Long-Term Conversion") a portion of the aggregate principal amount of (and, as applicable, the interest on) the outstanding Construction Loan previously made by the I-Bank to such Borrower in connection with the construction financing of such Project; and

WHEREAS, it is the intent of the I-Bank to fund a portion of the Water Bank Construction Financing Program through the issuance of short-term notes pursuant to a commercial paper program consisting of two tranches, (i) a commercial paper tranche and (ii) an extendable commercial paper tranche, in each case as obligations of the I-Bank incurred pursuant to the terms of the Act, including, without limitation, N.J.S.A. 58:11B-6; and

WHEREAS, it is the intent of the I-Bank, with respect to its short-term note initiative, that the first tranche to be implemented, as provided by the terms and provisions of this Resolution, shall consist of the commercial paper tranche (the "CP Notes"), which CP Notes shall be issued by the I-Bank, as two or more series, pursuant to, and in satisfaction of, (i) the Act, (ii) the Regulations, (iii) the Financial Plan, (iv) this Resolution, and (v) the terms and provisions of a separate Indenture (as hereinafter defined) relating to each series of the CP Notes; and

WHEREAS, it is the intent of the I-Bank, with respect to each series of the CP Notes, that one series of the CP Notes shall be issued as tax-exempt obligations of the I-Bank (the "Tax-Exempt CP Notes") pursuant to the Internal Revenue Code of 1986, as amended (the "Code") and the second series of the CP Notes shall be issued as taxable obligation of the I-Bank (the "Taxable CP Notes") pursuant to the Code, and the Tax-Exempt CP Notes shall be issued pursuant to an Indenture of Trust, by and between the I-Bank and the Trustee (as hereinafter defined) (the "Tax Exempt CP Indenture"), the form of which is attached hereto as Exhibit A-1 and made a part hereof, and the Taxable CP Notes shall be issued pursuant to an Indenture of Trust, by and between the I-Bank and the Trustee (the "Taxable CP Indenture"; the Tax-Exempt CP Indenture and the Taxable CP Indenture shall be referred to collectively herein as the "CP Indentures"), the form of which is attached hereto as Exhibit A-2 and made a part hereof; and

WHEREAS, it is the intent of the I-Bank, with respect to its short-term note initiative, that the second tranche to be implemented shall be the extendable commercial paper tranche, the terms of, and the authorization for which, shall be the subject of an authorizing resolution to be considered by the Board in the future; and

WHEREAS, pursuant to the terms and provisions of each CP Indenture and the respective "Trust Estate" established pursuant to the terms thereof (each, a "CP Trust Estate"), the payment of the principal of and interest on each series of the CP Notes shall be secured by a reserve fund established, funded (with funds appropriated to the I-Bank from the Bond Acts (as hereinafter defined) for the purpose of securing obligations of the I-Bank's New Jersey Water Bank), sized and maintained pursuant to the terms of the respective CP Indenture, including, without limitation, the covenant obligations of the CP Indentures relating to compliance by the I-Bank with the statutory limitations set forth in the applicable Bond Acts (each, a "Liquidity Fund"), which Liquidity Fund shall serve as the liquidity support facility for each respective series of the CP Notes, in lieu of a bank-provided liquidity facility, and each of which CP Trust Estate additionally shall consist of the other funds, accounts and subaccounts established under the respective CP Indenture and the investments therein, which are pledged pursuant to such respective CP Indentures as part of such CP Trust Estate; and

WHEREAS, pursuant to the terms of each CP Indenture, the CP Notes shall have a maximum maturity of 270 days ("Maximum Term"); and

WHEREAS, subject to (i) the refinancing, refunding or "roll" of the CP Notes pursuant to the terms of each respective CP Indenture or (ii) the refinancing or refunding of outstanding CP Notes pursuant to a

new commercial paper program pursuant to future Board authorization and the terms of an indenture authorized thereby, the principal of and interest on the CP Notes will be paid at maturity with (a) the proceeds of I-Bank Bonds issued pursuant to a Long-Term Conversion of some or all of the Construction Loan Notes, (b) a draw on the respective Liquidity Fund, particularly, in the context of an illiquidity event, in an amount sufficient to pay the outstanding par amount, plus all accrued interest on, the then-maturing CP Notes, and/or (c) cash-on-hand available to the I-Bank, in an amount sufficient to pay the outstanding par amount, plus all accrued interest on, the then-maturing CP Notes; and

WHEREAS, the I-Bank intends to issue its CP Notes, to be dated the date of issuance thereof, (i) in two or more series, (ii) in an aggregate outstanding principal amount not to exceed $150,000,000, (iii) on one or more dates of issuance thereof, (iv) bearing interest at a rate or rates determined in accordance with the terms of the CP Indentures, and (v) issued either at par or at a discount; provided, however, that the interest rate shall not exceed twelve percent (12%) per annum (the "Maximum Rate"); provided further, however, that in no event shall the Maximum Rate exceed the maximum amount permitted by any applicable usury or similar law, subject to and in accordance with the terms hereof and the terms of the CP Indentures, in order to finance a portion of the Construction Financing Program and a portion of the costs of certain Projects funded pursuant to the Construction Financing Program and/or any other financing initiative of the New Jersey Water Bank, as such Projects shall be determined and selected by any of 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, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank, but in each case subject to the limitations of the by-laws of the I-Bank (each, an "Authorized Officer"), which CP Notes shall be secured by the CP Trust Estate as defined in the respective CP Indenture; and

WHEREAS, it is the desire of the Board, in furtherance of the foregoing, that the Authorized Officers each be severally authorized and directed to act on behalf of the I-Bank and implement (i) the issuance and sale of two or more series of the CP Notes described herein pursuant to the terms and provisions and in the manner set forth herein and in the respective CP Indenture, subject to the limitations and conditions set forth herein and therein and (ii) such other actions in furtherance of the issuance and sale of the CP Notes or such other actions as shall be necessary or appropriate in furtherance of the intent and purposes of this Resolution.

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

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

Section 2. Issuance of CP Notes; the CP Indentures. In furtherance of the Water Bank Construction Financing Program, the Board hereby approves the issuance of the CP Notes, in two or more series, in an aggregate outstanding principal amount not to exceed $150,000,000. The CP Notes shall be issued (1) pursuant to the terms and provisions of the applicable CP Indenture, each by and between the I-Bank and the trustee to be named therein (the "Trustee"), in substantially the form attached hereto as Exhibit A-1 (with respect to the Tax-Exempt CP Notes) and Exhibit A-2 (with respect to the Taxable CP Notes) and made a part hereof, with such amendments, modifications and revisions thereto as are permitted by the terms and provisions of Section 6 hereof, and (2) in satisfaction of the terms and provisions of, and subject to the conditions precedent set forth in, (i) the Act, (ii) the Regulations, (iii) the Financial Plan and (iv) this Resolution.

(A) The issuance of the CP Notes pursuant to the applicable CP Indenture shall be subject to the following terms and provisions:

(1) the Tax-Exempt CP Notes shall be issued as tax-exempt obligations of the I-Bank pursuant to the Tax-Exempt CP Indenture and the Taxable CP Notes shall be issued as taxable obligations of the I-Bank pursuant to the Taxable CP Indenture, all pursuant to, and in satisfaction of, the Code;

(2) the final maturity of the CP Notes shall not exceed the Maximum Term from the date of issuance thereof, subject to the refinancing, refunding or a "roll" thereof;

(3) the maximum interest rate to be borne by the CP Notes shall not exceed the Maximum Rate, provided further, however, that in no event shall the Maximum Rate exceed the maximum amount permitted by any applicable usury or similar law, subject to and in accordance with the terms hereof and the terms of the CP Indentures;

(4) the CP Notes shall be issuable as fully registered notes without coupons in denominations of $100,000 and any integral multiples of $5,000 in excess thereof;

(5) the CP Note may be sold either (i) at a purchase price consisting of 100% of the principal amount of such CP Notes (i.e., sold at par), which principal amount shall bear interest payable on the Maturity Date or (ii) at a discount with such discounted purchase price representing less than the stated principal amount of such CP Notes with the difference between the stated principal amount of such CP Notes and such discounted purchase price representing the interest that shall accrue thereon;

(6) the principal of and the interest on the CP Notes shall be transferable by and shall be payable to the registered owners thereof in the manner and with the effect provided in the applicable CP Indenture;

(7) the CP Notes shall not be subject to redemption prior to their respective maturity dates;

(8) the Trustee and the Issuing and Paying Agent shall be selected by an Authorized Officer pursuant to the I-Bank's procurement policy, as amended, and shall act as Trustee and Issuing and Paying Agent as defined in, and pursuant to the terms and provisions of, the applicable CP Indenture and the Issuing and Paying Agent Agreement (as hereinafter defined) for the duration of the term as established by the applicable CP Indenture and pursuant to the terms and provisions of the Issuing and Paying Agent Agreement;

(9) the payment of the principal of and interest on the CP Notes shall be secured by the applicable CP Trust Estate as defined herein and in the applicable CP Indenture, and such CP Trust Estate shall include, without limitation, the Liquidity Fund, established, funded, sized and maintained pursuant to the terms of the applicable CP Indenture;

(10) each Liquidity Fund established pursuant to the applicable CP Indenture shall serve as the liquidity support facility for the CP Notes issued pursuant to such applicable CP Indenture,

in lieu of a bank-provided liquidity facility, and shall be funded by the I-Bank from funds that have been appropriated by the State to the I-Bank, for the express and limited purposes of reserves and guaranties, pursuant to the Bond Acts (as identified and defined in Schedule 1 to this Resolution), which Bond Act appropriations are subject to the limitations set forth in each such Bond Act as to, among other things, the use of the funds appropriated pursuant to the terms thereof for clean water Project financings or drinking water Project financings; the amount deposited by the I-Bank and held on deposit by the Trustee in each Liquidity Fund shall comply at all times with the "Liquidity Requirement" as defined in the applicable CP Indenture, and the terms, provisions and limitations as set forth in the applicable Bond Acts, and such deposit as held in the Liquidity Fund shall be allocated as between the Clean Water Account and the Drinking Water Account therein, and any additional Accounts and Subaccounts established therein, pursuant to the terms of the applicable CP Indenture;

(11) the proceeds of the CP Notes may be invested by an Authorized Officer as and to the extent provided by the terms of the applicable CP Indenture (which applicable CP Indenture terms include limitations established by the applicable Bond Acts as to such investments and use of investment earnings) until disbursed as provided by the terms of the applicable CP Indenture; and

(12) the term of this CP Note program shall not exceed five (5) years following the date of execution and delivery of the applicable CP Indenture (it being noted that it currently is anticipated that each CP Indenture shall be executed and delivered concurrently), provided, however, that the CP Notes issued by the I-Bank at any time during such five (5) year term may mature subsequent to the conclusion of such five (5) year term if the scheduled maturity of any CP Notes, issued during such five (5) year term, occurs subsequent to the conclusion of such five (5) year term.

(B) The proceeds of the CP Notes shall be utilized as a funding source (i) on a pro-rata basis for the Water Bank Construction Financing Program and, specifically, for Borrowers and their respective Projects that have received financing through a Construction Loan, and/or (ii) for Borrowers and their respective Projects financed through any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act, provided, however, that (1) any such Borrower and/or its Project that fail to qualify for tax-exempt financing (pursuant to the Code) shall not be financed with proceeds of the Tax-Exempt CP Notes, and (2) the funding of any Borrower and its Project shall be subject to the terms, provisions and limitations as set forth in the applicable CP Indenture and the applicable Bond Acts, including, without limitation, the requirement that any such Borrower shall be a "local government unit" (as such term is defined in the Act) that undertakes either a clean water Project (for Wastewater Treatment Facilities and/or Stormwater Management Facilities) or a drinking water Project (for Water Supply Facilities), provided, further, that any such Borrower (x) shall not include any entity that is a "public water utility" (as such term is defined in the Act) or (y) in the case of a Borrower that is undertaking a clean water Project, shall not include any entity that is a State authority (as such term is used in the Act).

(C) In the event that an Authorized Officer determines that it may be advantageous to the I-Bank's New Jersey Water Bank to designate and market the CP Notes as "Green Notes", such CP Notes shall be designated by the title, "Environmental Infrastructure Commercial Paper Notes with an appropriate series designation, including the year of issuance thereof (Green Notes)".

Section 3. Approval, Execution and Delivery of the CP Notes, the CP Indentures, the Issuing and Paying Agent Agreement, and the Additional CP Documents. The Board hereby authorizes and directs (i) any Authorized Officer to approve, execute and deliver each of the following, and (ii) the Secretary and the Assistant Secretary of the I-Bank, where required, to affix the corporate seal of the I-Bank, and to attest to the signature of the Authorized Officer, on each of the following:

(A) the Tax-Exempt CP Indenture and the Taxable CP Indenture, in conformity with the terms and provisions set forth in Section 1 hereof; and

(B) the CP Notes, (1) in conformity with the terms and provisions set forth in Section 1 hereof and (2) in substantially the form of Exhibit A to the applicable CP Indenture, with such amendments, modifications and revisions thereto as are permitted by the terms and provisions of Section 6 hereof;

(C) the Issuing and Paying Agent Agreement, by and between the I-Bank and the Trustee (the "Issuing and Paying Agent Agreement"), in substantially the form attached hereto as Exhibit B and made a part hereof, with such amendments, modifications and revisions thereto as are permitted by the terms and provisions of Section 6 hereof; and

(D) any other documents, certificates and/or instruments (collectively, the "Additional CP Documents"), as may be determined by an Authorized Officer to be necessary, convenient or desirable in order to implement the provisions of (1) this Resolution, (2) the CP Indentures and (3) the CP Notes, so as to effect the transactions contemplated hereby and thereby, and to issue, sell and deliver the CP Notes.

The execution of the CP Indentures, the CP Notes, the Issuing and Paying Agent Agreement and the Additional CP Documents, if any, by an Authorized Officer shall be deemed to be conclusive evidence of approval by such Authorized Officer of such document.

Section 4. Authorization of Negotiated Sale; Appointment of Parties; Approval of Dealer Agreement; Selection of Dealer; Determination under Executive Order No. 26.

(A) In accordance with Resolution No. 22-44, adopted by the Board on July 14, 2022, and Executive Order No. 26 (Whitman 1994) ("Executive Order No. 26"), the I-Bank hereby determines to sell the CP Notes pursuant to a "negotiated sale" and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile interest rate conditions. Pursuant to Resolution 26-37, adopted by the Board on June 11, 2026 ("Resolution 26-37)"), as amended by Resolution No. 26-43 (adopted at the same meeting at which this Resolution was adopted), the Board authorized the appointment of Morgan Stanley & Co. LLC ("Morgan Stanley") as dealer (the "Dealer").

(B) The purchase of the CP Notes by the Dealer and the sale of the CP Notes by the I-Bank to the Dealer shall be subject to the execution by the I-Bank and the Dealer of a Commercial Paper Dealer Agreement (a "Dealer Agreement"), in substantially the form attached hereto as Exhibit C and made a part hereof, with such amendments, modifications and revisions thereto as are permitted by the terms and provisions of Section 6 hereof. The Authorized Officers are, and each such Authorized Officer is, hereby severally authorized and directed on behalf of the I-Bank to execute and deliver such Dealer Agreement, provided that (i) the amount of the annual compensation to be paid to the Dealer shall equal .08% of the aggregate principal amount of outstanding CP Notes that have been sold by the Dealer and (ii) the aggregate outstanding principal amount, interest rate, and final maturity date of the CP Notes, each as reflected in the Dealer Agreement, shall not exceed the limitations set forth in, and shall be

consistent with, this Resolution and the applicable CP Indenture.

Section 5. The Marketing and Sale of the CP Notes.

(A) The Authorized Officers are hereby severally authorized and directed to undertake the marketing and sale of the CP Notes as and when provided by, and pursuant to and in satisfaction of, the terms and provisions of (1) the Act, (2) the Regulations, (3) the Financial Plan, (4) this Resolution, (5) the applicable CP Indenture and (6) all other applicable law. Such action by an Authorized Officer shall be undertaken after consultation with Bond Counsel to the I-Bank, the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank in order to achieve verification as to the satisfaction of the terms and provisions of, and compliance with all conditions precedent to such action as identified in, this Resolution and the applicable terms and provisions of the applicable CP Indenture.

(B) The Authorized Officers are hereby severally authorized and directed to execute and deliver a final offering memorandum relating to the CP Notes authorized hereby (the "Offering Memorandum"), which Offering Memorandum shall be in a form, and shall include such provisions, as the Authorized Officer, after consultation with Bond Counsel to the I-Bank, the Office of the Attorney General of the State and any other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable, and the delivery of such Offering Memorandum by the Authorized Officer shall conclusively evidence his or her consent to the provisions thereof.

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

Section 6. Amendments, Modifications and Revisions with Respect to the Form of the CP Indentures, the CP Notes, the Issuing and Paying Agent Agreement, and the Dealer Agreement. An Authorized Officer may make such amendments, modifications and revisions to the form of each of the CP Indentures, the CP Notes, the Issuing and Paying Agent Agreement, and the Dealer Agreement (collectively, the "CP Documents"), as submitted to the Board in connection with this meeting and as approved by the Board pursuant to the terms of this Resolution, prior to or simultaneously with the final execution and delivery thereof by such Authorized Officer and/or the issuance of the CP Notes, (a) as may be requested by any rating agency in connection with obtaining a rating of the CP Notes from such rating agency, or (b) as such Authorized Officer may determine, in consultation with the Chairperson of the I-Bank, Bond Counsel to the I-Bank and the Office of the Attorney General of the State, are necessary or advisable in order (1) to reflect the actual provisions of this Resolution that shall be applicable to the CP Notes or the respective CP Document, or (2) to facilitate the issuance and sale of the CP Notes by the I-Bank; provided, however, no such amendments, modifications or revisions shall be inconsistent with the provisions of (i) the Act, (ii) the Regulations, (iii) the Financial Plan that may be applicable to the CP Notes, and (iv) this Resolution. If amendments, modifications or revisions, other than those specified herein, are material and are sought to be made by an Authorized Officer to material terms of any of the CP Documents, such amendments, modifications or revisions shall be subject to future Board action via the adoption of an approving authorizing resolution by the Board.

Section 7. Further Action. The Board hereby authorizes any Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to take such other actions, to execute such other documents and instruments, and to seek such other

consents as may be necessary or desirable (and not inconsistent with the terms and provisions of the Act, the Regulations, the Financial Plan, and this Resolution) in order to effect the issuance and sale, as the case may be, of the CP Notes and to further the intent and purposes of this Resolution.

Section 8. 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, September 10, 2026
Motion Made By:	Mr. Mark Longo
Motion Seconded By:	Mr. James McManus, Jr.
Ayes:	7
Nays:	0
Abstentions:	0

EXHIBIT A-1

NEW JERSEY INFRASTRUCTURE BANK

and

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

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INDENTURE OF TRUST

dated as of October [1], 2026

Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N

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INDENTURE OF TRUST

This **INDENTURE OF TRUST** (this "Indenture," as defined herein), dated as of October [1], 2026, by and between the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic constituting an instrumentality of the State of New Jersey with corporate succession (the "I-Bank"), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION d/b/a ZIONS BANK**, a national banking association, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New Jersey, as trustee (together with any successor trustee hereunder and their respective successors and assigns, and any other corporation that may at any time be substituted in its place pursuant to, and in compliance with, this Indenture, the "Trustee").

RECITALS

WHEREAS, pursuant to and in accordance with (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same from time to time may be amended and supplemented (the "Act"), (ii) a resolution, duly adopted by the Board of Directors (the "Board") of the I-Bank, and (iii) a financial plan, approved by the Legislature of the State of New Jersey in accordance with Sections 21, 21.1, 22 and 22.1 of the Act, the I-Bank may issue bonds, notes or other obligations, from time to time, for the purpose of making loans to qualifying borrowers from the proceeds of such bonds, notes or other obligations in order to finance a portion of the allowable costs of such borrower's environmental infrastructure facilities ("Environmental Infrastructure Facilities") (consisting of Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities, as such terms are defined in the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same from time to time may be amended and supplemented (collectively, the "Regulations")); and

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

WHEREAS, the I-Bank has determined to issue its Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N (the "Series 2026A CP Notes"), from time to time, in an aggregate principal amount not to exceed $150,000,000, the proceeds of which will be applied as a source of funding for loans to qualified Borrowers for the authorized purpose of financing or refinancing projects for which the I-Bank is permitted to make a loan pursuant to the Act, pursuant to (i) the Construction Financing Program (as such term is defined in Section 1.01(b) hereof) and the Act and/or (ii) any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act;

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

WHEREAS, all things necessary to make the Series 2026A CP Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the I-Bank according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts assigned and pledged to the payment of the principal of, and interest on, the Series 2026A CP Notes (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes, as such terms are defined in Section 1.01(b) hereof), have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 2026A CP Notes, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That the I-Bank, in consideration of the promises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Series 2026A CP Notes by the holders and owners thereof, and for good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, and interest on, the Series 2026A CP Notes (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes) according to their tenor and effect, and to secure the performance and observance by the I-Bank of all of the covenants expressed or implied herein and in the Series 2026A CP Notes, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, to the Trustee, and its successors in trust and assigns forever, to the extent provided in this Indenture (capitalized terms used in these granting clauses and not defined herein shall have the meanings ascribed thereto in Section 1.01 hereof):

GRANTING CLAUSE FIRST

All rights, title and interest of the I-Bank in, to and under all Funds, Accounts and Subaccounts established by this Indenture (other than the Operating Expense Fund and the Rebate Fund; and provided, further, that the Liquidity Fund is only pledged to the extent of, and in an amount equal to, the Liquidity Requirement), including investments, if any, thereof, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

GRANTING CLAUSE SECOND

All other property of any kind, if any, mortgaged, pledged or hypothecated by the I-Bank at any time as and for additional security for the Series 2026A CP Notes, or by anyone properly authorized on behalf of the I-Bank or with its written consent, in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

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

IN TRUST, however, on the terms and conditions herein for the equal and proportionate benefit, security and protection of the holders from time to time of the Series 2026A CP Notes Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection of this Indenture of one Series 2026A CP Note over or from the others, except as herein otherwise expressly provided. The I-Bank hereby covenants and agrees with the Trustee and with the respective Noteholders, from time to time, of the Series 2026A CP Notes as follows:

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.1 Definitions. (a) Unless the context otherwise requires, for all purposes of this Indenture, the following capitalized terms shall have the respective meanings as set forth in the recitals hereof:

Act
Board
Environmental Infrastructure Facilities
I-Bank
Regulations
Series 2026A CP Notes
Trustee

(b) Unless the context otherwise requires, for all purposes of this Indenture, the terms defined in this Section 1.1 shall have the meanings specified below:

"Account" means any account designated and established hereunder.

"Agent" or **"Issuing and Paying Agent"** means Zions Bancorporation, National Association d/b/a Zions Bank, a national banking association, and any other issuing and paying agent appointed pursuant to Section 7.2 of this Indenture, and their successors.

"Applicable" means (i) with reference to any Fund, Account or Subaccount so designated and established by this Indenture, the particular Fund, Account or Subaccount so designated and established and that is at issue for the purposes of the application of the terms hereof in the context hereof, and (ii) with respect to any Bond Act, the particular Bond Act that is at issue for the purposes of the application of (A) the terms hereof in the context hereof and (B) the terms and limitations of the particular Bond Act.

"Authorized Officer" means (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 this Indenture; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons and signed on behalf of the I-Bank by its Chairperson, Vice-Chairperson, Secretary or Executive Director and delivered to the Trustee; (ii) in the case of a Borrower, any person or persons authorized pursuant to a resolution or ordinance of the governing body of the Borrower to perform any act or execute any document; the designation

of such person or persons shall be evidenced by a certified copy of such resolution or ordinance delivered to the I-Bank and the Trustee; (iii) in the case of the Trustee or the Issuing and Paying Agent, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons reasonably acceptable to the I-Bank and (iv) in the case of the Dealer, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons reasonably acceptable to the I-Bank.

"Beneficial Owner" means the person in whose name a Series 2026A CP Note is recorded as beneficial owner of such Series 2026A CP Note on the records of a participant of the Depository.

"Book-Entry System" means a book-entry system established and operated for the recordation of beneficial ownership interests in the Series 2026A CP Notes pursuant to this Indenture.

"Bond Act Funds" means funds appropriated to the I-Bank, for the purpose of establishing reserves, from any of the following acts (each, a **"Bond Act"** and, collectively, the **"Bond Acts"**): (i) the Water Supply Bond Act of 1981, P.L. 1981, c. 261, as amended by P.L. 1983, c. 355 and P.L. 1997, c. 223, as the same may from time to time be further amended and supplemented, (ii) the Wastewater Treatment Bond Act of 1985, P.L. 1985, c. 329, as the same may from time to time be amended and supplemented, (iii) the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989, P.L.1989, c. 181, as amended by P.L. 1997, c. 225, as the same may from time to time be further amended and supplemented, (iv) the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992, P.L. 1992, c. 88, as the same may from time to time be amended and supplemented, (v) the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003, P.L.2003, c. 162, as the same may from time to time be amended and supplemented, and (vi) any other bond act of the State, that may hereafter be enacted, pursuant to which funds are appropriated to the I-Bank for the purpose of establishing debt service reserves securing obligations of the I-Bank, if and to the extent an Authorized Officer of the I-Bank determines that such funds shall be made available for the purposes provided in this Indenture.

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

"Borrower" means any "local government unit" (as such term is defined in the Act) that undertakes either a CW Project or a DW Project, provided, further, that any such Borrower (i) shall not include any entity that is a "public water utility" (as such term is defined in the Act), (ii) in the case of a Borrower that is undertaking a CW Project, shall not include any entity that is a State authority (as such term is used in the Act), and (iii) in general, must comply with the limitations applicable to its qualification as a Borrower, as such limitations are set forth in the Applicable Bond Act, and, further, which Borrower is authorized to construct, operate and maintain Environmental Infrastructure Facilities and (1) has issued a note to the I-Bank in connection with the procurement of Project funding through the Construction Financing Program and/or (2) has participated in any other financing initiatives of the New Jersey Water Bank, as established by the

I-Bank now or in the future pursuant to the Act, in either case, for the purpose of financing its Project.

"Business Day" means, with respect to the Series 2026A CP Notes, any day other than (i) a Saturday, Sunday or legal holiday in the State or a day on which banking institutions, in the city in which the Designated Office of the Trustee or the Issuing and Paying Agent is located, are closed, or (ii) a day on which the New York Stock Exchange is closed.

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

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

"Conditions to Participation in the Construction Financing Program" means each of the following conditions: the Borrower and its Project (i) must be included in the Project Priority List, and (ii) must otherwise comply with all Construction Financing Program requirements as established by the I-Bank, including, without limitation, compliance with the I-Bank's credit policy.

"Construction Financing Program" means the short-term loan program that has been established by the I-Bank, according to the terms of which a Borrower receives short-term financing from the I-Bank in order to complete (i) the planning and design of its Project and/or (ii) the construction of its Project, in anticipation of the subsequent qualification for, and receipt of, long-term financing from the Water Bank Program.

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

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

"CP Payment Fund" means the fund so designated and established by Article III hereof.

"CP Resolution" means that certain "Resolution of the New Jersey Infrastructure Bank Authorizing the Issuance and Sale of its Environmental Infrastructure Commercial Paper Notes",

as adopted by the Board on September 10, 2026, and all amendments and supplements thereto adopted in accordance with the provisions thereof.

"CW Projects" means those Projects that constitute "wastewater treatment system projects" as defined in the Act, and that are compliant with the applicable provisions of the Applicable Bond Act.

"Dealer" means, initially, Morgan Stanley & Co.LLC, and, from time to time, any other dealer appointed pursuant to Section 10.7 of this Indenture, and its successors.

"Dealer Agreement" means each dealer agreement, entered into by the I-Bank and a Dealer, as amended, modified or supplemented from time to time.

"Default" or **"Event of Default"** means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default with respect to the Series 2026A CP Notes as described in Section 6.1 hereof.

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

"Depository" means DTC, and any substitute for or successor to DTC that shall maintain a Book-Entry System with respect to the Series 2026A CP Notes.

"Designated Office" means (1) when used with reference to the Issuing and PayingAgent, the corporate trust office of the Issuing and Paying Agent designated as such, and (2) when used with reference to the Dealer, the office of the Dealer designated as such. Initially, with respect to each such entity, the office located at the address set forth in Section 10.9 of this Indenture shall be its Designated Office.

"Discount Rate" means, in the case of Original Issue Discount Notes, the effective interest to accrue as of, and be payable on, the Maturity Date with respect to such Original Issue Discount Notes, which effective interest shall be determined and calculated as follows: the difference between the stated principal amount of such Original Issue Discount Notes and the discounted purchase price of such Original Issue Discount Notes.

"DTC" means The Depository Trust Company, New York, New York.

"DW Projects" means those Projects that constitute "water supply projects" as defined in the Act and that are compliant with the applicable provisions of the Applicable Bond Act.

"Electronic Means" means e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

"EMMA" means the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

"Excess Liquidity Amounts" shall mean any amounts on deposit in the Liquidity Fund that exceed the Liquidity Requirement.

"Final Maturity Date" means the program maturity date of [September [30], 2031], after which date there will be no Series 2026A CP Notes issued hereunder.

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

"Fiscal Year" means the twelve-month period beginning on July 1 and ending on June 30 of each year, unless a different twelve-month period is specified by the I-Bank.

"Fund" means any Fund designated and established hereunder.

"General Account" means the Account within the CP Payment Fund so designated and established by Article III hereof.

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

"Interest-Bearing Series 2026A CP Notes" means those Series 2026A CP Notes that are sold at a purchase price consisting of 100% of the principal amount of such Series 2026A CP Notes (i.e., sold at par), which principal amount shall bear interest at the Interest Rate as of, and be payable on, the Maturity Date thereof.

"Interest Rate" means, for each Interest-Bearing Series 2026A CP Note, the fixed annual rate of interest per annum borne by such Interest-Bearing Series 2026A CP Note (calculated on the basis of a 365-day or a 366-day year, as applicable, and actual days elapsed) to the Maturity Date, which interest rate shall not in any event exceed the Maximum Rate.

"Investment Securities" means and includes any of the following securities, if and to the extent the same are, at the time, legal for investment of the I-Bank's funds, which, in the case of the investment of any funds held on account in the Liquidity Fund (and any Account established therein), shall include legality for investment pursuant to the terms, provisions and limitations set forth in the Applicable Bond Act:

(a) Obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof which obligations are backed by the full faith and credit of the United States, and which obligations shall include, but shall not be limited to, (i) United States Treasury obligations, all direct or fully guaranteed obligations, with a maturity that shall not exceed five (5) years, and (ii) State and Local Government Series ("SLGS"), with a maturity that shall not exceed five (5) years;

(b) Obligations of United States government-sponsored agencies that are not backed by the full faith and credit of the United States government, with a maturity that shall not exceed one (1) year;

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

(d) Original Portfolio Investments, relating to any deposit of Bond Act Funds by the I-Bank in the Liquidity Fund (and any Account established therein) pursuant to the terms of this Indenture, which Bond Act Funds (i) had been invested by the I-Bank in one or more securities (the "Original Portfolio Investments") prior to the date of such deposit, and (ii) as of the date of such deposit, remain so invested in such Original Portfolio Investments; provided, however, that upon the maturity of such Original Portfolio Investments subsequent to such deposit by the I-Bank in the Liquidity Fund (and any Account established therein), such Bond Act Funds shall be reinvested only in one or more of the Investment Securities identified in clauses (a), (b) and (c), above.

"Issue Date" means, for each Series 2026A CP Note, the date on which beneficial ownership is transferred to the original purchaser thereof.

"Issuing and Paying Agent Agreement" means the Issuing and Paying Agent Agreement dated as of the date hereof entered into pursuant to this Indenture, between the I-Bank and the Issuing and Paying Agent, as amended, modified or supplemented from time to time.

"Letters of Representations" means the Letters of Representations to be dated on or about the date of initial delivery of the Series 2026A CP Notes, entered into pursuant to this Indenture between the I-Bank, the Issuing and Paying Agent and DTC, and any other agreement entered into between the I-Bank, the Issuing and Paying Agent and any other Depository pursuant to this Indenture.

"Liquidity Fund" means the liquidity reserve, constituting a reserve within the meaning and intent of the Bond Acts, so designated and established by Article III hereof, with the deposit of the Liquidity Requirement allocated between the Clean Water Account and the Drinking Water Account therein, as well as any additional Accounts and Subaccounts that may be established therein pursuant to the terms of Article III of this Indenture.

"Liquidity Requirement" means, as of each date of calculation, as required by the applicable terms of this Indenture, the maximum amount that shall be required at any time by any Rating Agency to be held in the Liquidity Fund as a liquidity reserve for the aggregate Outstanding principal amount of and total accrued interest on the Series 2026A CP Notes so as to achieve the highest short-term rating available from each such Rating Agency, in connection with their rating of the Series 2026A CP Notes, which maximum amount shall be determined by an Authorized Officer of the I-Bank pursuant to the requirements of this Indenture and as evidenced by a Certificate of such Authorized Officer of the I-Bank. Total accrued interest on the Series 2026A CP Note, as referenced above in this definition, shall be interpreted for purposes of such calculation as meaning, as applicable, the Interest Rate that shall accrue on the Interest-Bearing Series 2026A CP Notes or the Discount Rate that shall accrue on the Original Issue Discount Notes, in each case, as of the Maturity Date. Any determination of the Liquidity Requirement, as and when required in satisfaction of the terms of this definition, shall comply with the covenant obligations of the I-

Bank as set forth in Section 5.2 hereof, including, without limitation, with respect to the funding of each Account within the Liquidity Fund in a manner that complies with the Applicable Bond Act.

"Master Note" means a master note issued pursuant to Section 2.3.

"Maturity Date" means, for each Series 2026A CP Note, a Business Day not less than one day and not greater than the 270th day after the Issue Date.

"Maximum Aggregate Maturity Amount" means $50,000,000 in aggregate principal amount of Series 2026A CP Notes maturing on any given Maturity Date.

"Maximum Aggregate Principal Amount" means, at the time of determination pursuant to the terms of this Indenture and with respect to the Series 2026A CP Notes, $150,000,000 less the then-outstanding aggregate principal amount of Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable).

"Maximum Rate" means 12%; provided, however, that in no event shall the Maximum Rate exceed the maximum amount permitted by any applicable usury or similar law.

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

"Non-Issuance Notice" means a notice received by the Issuing and Paying Agent from the I-Bank (or from the Dealer acting upon the direction of the I-Bank) directing the Issuing and Paying Agent not to authenticate and deliver a Series 2026A CP Note under this Indenture.

"Noteholder", **"Holder"** or **"holder"** means any person who shall be a registered owner of a Series 2026A CP Note or Series 2026A CP Notes.

"Note Order" means an order executed by an Authorized Officer of the I-Bank or the Dealer (acting upon the direction of an Authorized Officer of the I-Bank) directing the authentication and delivery of Series 2026A CP Notes in accordance with Section 2.5 of this Indenture. The form of Note Order is attached to the Issuing and Paying Agent Agreement as Exhibit F thereto. Any Note Order delivered under this Indenture may be given in one or more concurrent instruments delivered in the manner set forth in the Issuing and Paying Agent Agreement or in such other manner as the Issuing and Paying Agent then employs as its normal business practice. Each Note Order shall include the information required by Section 2.5(e).

"Operating Expense Fund" means the Fund so designated and established by Article III hereof.

"Original Issue Discount Notes" means any Series 2026A CP Notes that are sold at an initial public offering price of less than the stated principal amount thereof and are specifically designated as Original Issue Discount Notes.

"Outstanding" or **"outstanding"** means, when used with reference to Series 2026A CP Notes, as of any particular date, all Series 2026A CP Notes authenticated and delivered under this Indenture except:

(1) any Series 2026A CP Note canceled by the Issuing and Paying Agent (or delivered to the Issuing and Paying Agent for cancellation) at or before such date;

(2) any Series 2026A CP Note for which provision for the payment of the principal of and interest on which (or payment of the stated principal amount thereof in the case of Original Issue Discount Notes) shall have been made as provided in Section 9.1 of this Indenture; and

(3) any Series 2026A CP Note in lieu of or in substitution for which a new Series 2026A CP Note shall have been authenticated and delivered pursuant to Article II of this Indenture.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint stock company, a trust, any unincorporated organization, any local government unit as defined in the Act or any other group or entity.

"Prevailing Rating" means, at the time of determination and with respect to a Rating Agency, the rating assigned to the Series 2026A CP Notes by the Rating Agency or any comparable future determination by the Rating Agency.

"Project" means the project of a Borrower financed through either (i) the Construction Financing Program and/or (ii) any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act, which project (1) must comply with the limitations applicable to its qualification as a project, as such limitations are set forth in the Applicable Bond Act, and (2) shall exclude any project that has been determined by an Authorized Officer of the I-Bank (following consultation with Bond Counsel) to present "private business use" within the meaning of Section 141(b)(6) of the Code to an extent that renders such project ineligible to receive a loan funded with proceeds of the Series 2026A CP Notes.

"Project Fund" means the Fund so designated and established by Article III hereof.

"Project Priority List" means, collectively, the most recent list of projects that are eligible for Water Bank Program financing and are submitted to the State Legislature during each State fiscal year pursuant to the Act.

"Rating Agency" shall mean individually or collectively, as the case may be, the nationally recognized rating agencies that have published ratings for the Series 2026A CP Notes.

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

"Refunding Note" means a Series 2026A CP Note issued to refund an Outstanding Series 2026A CP Note. The requirements for Note Orders for Refunding Notes are identified in Section 2.5(c) hereof.

"Registrar" means the Issuing and Paying Agent in its capacity as keeper of the registration records of the Series 2026A CP Notes.

"Sale Proceeds Account" means the Account within the CP Payment Fund so designated and established by Article III.

"Short-Term Construction Loan" means the loan made by the I-Bank to a Borrower pursuant to the Construction Financing Program.

"State" means the State of New Jersey, including, as applicable, the State acting by and through the Department.

"Subaccount" means any subaccount designated and established hereunder.

"Sub-Series" means each additional sub-series of commercial paper notes established pursuant to Section 2.8 hereof, each of which is intended to constitute a single issue of Series 2026A CP Notes pursuant to the Code.

"Sub-Series Initial Issuance Period" means the period beginning on the date of establishment of a Sub-Series and ending on the first to occur of the following: (1) 18 months after the first day of such Sub-Series Initial Issuance Period, and (2) the Final Maturity Date. A Sub-Series Initial Issuance Period may not exceed 18 months.

"Supplemental Indenture" means any indenture or indentures of the I-Bank amending, modifying or supplementing this Indenture or any other Supplemental Indenture adopted by the I-Bank pursuant to the provisions of this Indenture.

"Tax Certificate" means the tax certificate executed by the I-Bank in connection with the initial issuance and delivery of the Series 2026A CP Notes, as amended, modified or supplemented from time to time, and any tax certificate executed by the I-Bank in connection with the establishment of a new Sub-Series of Series 2026A CP Notes pursuant to Section 2.8 hereof as amended, modified or supplemented from time to time.

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

"Water Bank Program" means the "New Jersey Environmental Infrastructure Financing Program" as such term is defined in the Act.

Section 1.2 Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

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

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

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

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

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

6. Any reference to a particular percentage or proportion of the Holders of Series 2026A CP Notes shall mean the Holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Series 2026A CP Notes then Outstanding under this Indenture.

7. Any reference herein to the Dealer shall mean the Dealer for a particular Series 2026A CP Notes and the action specified with respect to such Dealer shall apply only to the particular Series 2026A CP Notes with respect to which such Dealer serves as Dealer. Any reference to the Dealer Agreement shall mean the particular Dealer Agreement to which the Dealer in question is a party.

8. Any reference herein to a direction, instruction or notice of any kind to be given by "the I-Bank" shall be deemed and construed to mean "an Authorized Officer of the I-Bank".

Section 1.3 Indenture and Series 2026A CP Notes Constitute a Contract. With respect to the Series 2026A CP Notes, in consideration of the purchase and acceptance of any and all of the Series 2026A CP Notes authorized to be issued under this Indenture by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the I-Bank, the Trustee and the Holders, of such Series 2026A CP Notes. The pledge made hereby is valid and binding from the time when the pledge is made and the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of

any kind in tort, contract or otherwise against the I-Bank irrespective of whether such parties have notice thereof. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or give or grant to, any person or entity, other than the I-Bank, the Trustee, the Issuing and Paying Agent and the registered owners of the Series 2026A CP Notes, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the I-Bank shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Issuing and Paying Agent and the registered owners of the Series 2026A CP Notes.

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ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2026A CP NOTES AND RELATED DOCUMENTS

Section 2.1 Series 2026A CP Notes Authorized

(a) The I-Bank hereby authorizes the issuance of its commercial paper notes, designated as the "New Jersey Infrastructure Bank Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N." The aggregate principal amount of Series 2026A CP Notes which may be issued, executed, authenticated and delivered is not limited, but the aggregate principal amount of all Series 2026A CP Notes Outstanding at any time shall not exceed the Maximum Aggregate Principal Amount. No Series 2026A CP Note may be issued later than the Final Maturity Date.

(b) The Series 2026A CP Notes shall be issued from time to time in accordance with Note Orders given to the Issuing and Paying Agent in accordance with Section 2.5 hereof.

(c) The Series 2026A CP Notes may be issued in one or more Sub-Series, as provided in Section 2.8 hereof. For purposes of internal accounting and recordkeeping, Series 2026A CP Notes may be identified by a Sub-Series designation to indicate the Sub-Series of which it is a part. The internal designation shall be "Sub-Series 1" for the initial Sub-Series, "Sub-Series 2" for the second Sub-Series and so forth. The initial Sub-Series shall be established by the execution and delivery of this Indenture and compliance with the conditions set forth in Section 2.5(a) hereof. From time to time, new Sub-Series may be established pursuant to Section 2.8 hereof.

(d) The proceeds of the Series 2026A CP Notes shall be applied by the I-Bank as a source of funds for loans to qualified Borrowers for the authorized purpose of financing or refinancing Projects for which the I-Bank is permitted to make a loan pursuant to the Act, (i) pursuant to the Construction Financing Program and/or (ii) pursuant to any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act, and in each case compliant with the provisions of Section 5.2 hereof.

(e) Refunding Notes may be issued to refund any Outstanding Series 2026A CP Note; provided, however, that the principal amount of Series 2026A CP Notes Outstanding at any time may not exceed the Maximum Aggregate Principal Amount.

(f) Reserved.

(g) An Authorized Officer of the I-Bank may determine and carry out the sale of the Series 2026A CP Notes at public or private sale, and shall approve the terms of and the publication and/or electronic dissemination of an official statement or other offering document describing the Series 2026A CP Notes, which offering documents shall be in a form as shall be approved by an Authorized Officer of the I-Bank, such approval to be evidenced by the execution and dissemination thereof by such Authorized Officer.

Section 2.2 Terms Applicable to the Series 2026A CP Notes.

(a) Subject to compliance with each of the provisions of this Section, each Series 2026A CP Note shall,

(i) be issued in registered form;

(ii) be dated its Issue Date;

(iii) be issued in denominations of $100,000 and any whole multiples of $5,000 in excess thereof;

(iv) be sold at a purchase price that either (i) in the case of the Interest-Bearing Series 2026A CP Notes, shall consist of 100% of the principal amount of such Series 2026A CP Notes (i.e., sold at par), which principal amount shall bear interest at the Interest Rate as of, and be payable on, the Maturity Date thereof, or (ii) shall be discounted, in the case of Original Issue Discount Notes, with such discounted purchase price representing less than the stated principal amount of such Series 2026A CP Notes with the difference between the stated principal amount of such Series 2026A CP Notes and such discounted purchase price representing the interest that shall accrue thereon (i.e., the Discount Rate, as such term is defined herein) as of, and payable on, the Maturity Date thereof;

(v) either (A) in the case of Interest-Bearing Series 2026A CP Notes, bear interest at the Interest Rate from its Issue Date, which interest shall be payable on its Maturity Date, or (B) in the case of Original Issue Discount Notes, accrue interest at the effective interest rate of the Discount Rate as of, and payable on, the Maturity Date thereof, and in each case, at a fixed annual rate (calculated on the basis of a 365-day or a 366-day year, as applicable, and actual days elapsed), not in excess of the Maximum Rate; and

(vi) mature on its Maturity Date.

(b) The Dealer, in consultation with an Authorized Officer of the I-Bank, shall determine the Maturity Date of each Series 2026A CP Note on the Issue Date of such Series 2026A CP Note to be the date that, in the judgment of the Dealer in consultation with an Authorized Officer of the I-Bank as of the date of determination, when considered together with the Maturity Dates of other Series 2026A CP Notes, (i) produces the greatest likelihood of the lowest net interest cost on the Series 2026A CP Notes during each Fiscal Year or (ii) is otherwise determined to be in the best interest of the New Jersey Water Bank. It is recognized that (i) the Dealer may, in the exercise of its judgment, determine maturities for Series 2026A CP Notes that result in interest rates on Series 2026A CP Notes that are higher than those that would be borne by Series 2026A CP Notes with other Maturity Dates in order to increase the likelihood of achieving the lowest overall debt service cost on the Series 2026A CP Notes and (ii) in view of the uncertainties involved in forecasting interest rates, the Dealer may establish different maturities for Series 2026A CP Notes issued on the same date in order to achieve an average maturity that, in its

judgment, is most likely to achieve the lowest debt service on the Series 2026A CP Notes. The determination of Maturity Dates for Series 2026A CP Notes by the Dealer as herein provided shall be based upon the market for and the relative yield of the Series 2026A CP Notes and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Dealer, are otherwise comparable to the Series 2026A CP Notes, or any fact or circumstance relating to the Series 2026A CP Notes or affecting the market therefor oraffecting such other comparable securities in a manner that, in the judgment of the Dealer, will affect the market for the Series 2026A CP Notes.

(c) Notwithstanding the foregoing provisions of this Section, upon receipt of notice from an Authorized Officer of the I-Bank of the aggregate principal amount of Series 2026A CP Notes to be retired on any date, the Dealer shall determine Maturity Dates for Series 2026A CP Notes in a manner that shall permit the retirement of Series 2026A CP Notes on such date to the extent possible, taking into account the Maturity Dates of Series 2026A CP Notes then Outstanding.

(d) The determination of Maturity Dates for Series 2026A CP Notes by the Dealer pursuant to the terms and provisions of Section 2.2(b) and (c) hereof shall at all times comply with, and be subject to, the limitations of the Maximum Aggregate Maturity Amount.

(e) Each Series 2026A CP Note shall be issued as either (i) Interest-Bearing Series 2026A CP Notes bearing interest at the Interest Rate or (ii) Original Issue Discount Notes accruing interest at the Discount Rate, all as determined by the Dealer in consultation with an Authorized Officer of the I-Bank, but subject to the provisions of subsection (a)(iv) hereof.

(f) The Series 2026A CP Notes shall not be subject to redemption prior to their Maturity Date.

(g) The determination of the Interest Rates or Discount Rates (as applicable) and the Maturity Dates for, as well as the discounted purchase price (in the case of Original Issue Discount Notes) of, Series 2026A CP Notes by the Dealer shall be conclusive and binding on the Holders of such Series 2026A CP Notes, the I-Bank, and the Issuing and Paying Agent, absent manifest error.

Section 2.3 Book-Entry Notes.

(a) Subject to subsection (f) of this Section, the Series 2026A CP Notes shall be issued (i) in the form of one or more fully registered master note or notes (each, a "Master Note") the ownership of which shall be registered in the name of the nominee of the Depository (initially, with respect to DTC, Cede & Co.) and which may be transferred or exchanged only as hereinafter provided in this Section and, to the extent not inconsistent herewith, in accordance with the procedures of the Depository as then in effect, and (ii) otherwise in book-entry only form through the Depository.

(b) The ownership and transfer of Master Notes shall be registered on the books of the Issuing and Paying Agent, which shall be kept for that purpose at the Designated

Office ofthe Issuing and Paying Agent. The Master Notes shall be transferable by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or his duly authorized attorney. Upon the registration or transfer of a Master Note, the Issuing and Paying Agent shall issue in the name of the transferee a new Master Note, evidencing the I-Bank's obligations with respect to the same Book-Entry Notes as the instrument surrendered.

(c) In order to qualify the Series 2026A CP Notes for the Depository's book-entry system, any Authorized Officer of the I-Bank is hereby authorized to execute and deliver on behalf of the I-Bank to such Depository a letter or letters from the I-Bank representing suchmatters as shall be necessary or advisable to so qualify the Series 2026A CP Notes (each, a "Representation Letter"). The execution and delivery of a Representation Letter shall not in any way impose upon the I-Bank any obligation whatsoever with respect to persons having interests in the Series 2026A CP Notes other than the Holders thereof and the Depository. In addition to the execution and delivery of a Representation Letter, the Authorized Officers and the other officers and employees of the I-Bank designated by an Authorized Officer of the I-Bank are hereby authorized to take any other actions, not inconsistent with this Indenture, to qualify the Series 2026A CP Notes for the Depository's book-entry system.

(d) The Depository and its nominee shall be deemed to be, and be treated by the I-Bank and the Issuing and Paying Agent as, the sole and exclusive Holder of the Master Notes and of all Book-Entry Notes evidenced thereby, and the Beneficial Owners of Book-Entry Notes shall not be deemed to be or treated as the Holders thereof, for the purposes of payment of the principal of or interest on such Book-Entry Notes, payments under the Master Notes, giving any notice permitted or required to be given to Holders under this Indenture, registering the transfer of the Master Notes, obtaining any consent or other action to be taken by Holders, and for any and all other purposes whatsoever, and neither the I-Bank nor the Issuing and Paying Agent shall be affected by any notice to the contrary. The Issuing and Paying Agent shallpay all principal of, and interest on (as applicable), Book-Entry Notes only to, or upon the order of, the Depository or its nominee, and all such payments shall be valid and effective to fully satisfy and discharge the I-Bank's obligations with respect to the principal of, and interest on (as applicable), such Book-EntryNotes to the extent of the sum or sums so paid.

(e) With respect to all Book-Entry Notes, neither the I-Bank nor the Issuingand Paying Agent shall have any responsibility or obligation to any Depository, direct or indirect participant or any Person claiming a beneficial ownership interest in Book-Entry Notes under or through the Depository or any Depository participant, or any nominee of any thereof, or any other Person which is not shown on the books of the Issuing and Paying Agent as being the Holder of a Master Note, with respect to: (1) sending transaction statements; (2) maintaining, supervising or reviewing, or the accuracy of, any records maintained by the Depository, any Depository participant or any such nominees; (3) payment or the timeliness of payment by the Depository to any Depository participant, or by any Depository participant or other nominees of Beneficial Owners to any Beneficial Owners, of any amount in respect of the principal of or interest on Book-Entry Notes; (4) delivery or timely delivery by the Depository to any Depository participant, or by any Depository participant or other nominees of Beneficial Owners to any Beneficial Owners,

of any notice which is permitted or required to be given to Holders under this Indenture; or (5) any consent or other action taken by the Depository or its nominee as Holder of Book-Entry Notes.

(f) The Depository may determine not to continue to act as securities depository for the Series 2026A CP Notes, or an Authorized Officer of the I-Bank may determine to discontinue the book-entry only issuance of the Series 2026A CP Notes through the Depository, and in such case shall deliver a written notice to the Issuing and Paying Agent and the Dealer to that effect. In either case, if an Authorized Officer of the I-Bank determines to replace the Depository with another qualified securities depository, such Authorized Officer of the I-Bank shall prepare or direct the preparation of one or more new, separate, fully registered Master Notes, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangements acceptable to the I-Bank, the Issuing and Paying Agent and the replacement Depository. If an Authorized Officer of the I-Bank fails to identify another securities depository to replace the Depository, an Authorized Officer of the I-Bank shall deliver to the Issuing and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions of this Indenture and of the Issuing and Paying Agent Agreement, Series 2026A CP Note instruments executed on behalf of the I-Bank, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank. Each such Series 2026A CP Note instrument shall be held in safekeeping by the Issuing and Paying Agent until authenticated and issued inaccordance with the provisions of this Indenture and of the Issuing and Paying Agent Agreement.

Section 2.4 Form; Execution and Authentication.

(a) The Series 2026A CP Notes shall be issued in registered form, without interest coupons. The principal of, and interest on, the Series 2026A CP Notes (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes) shall be payable in lawful money of the United States of America, upon presentation and surrender of the Series 2026A CP Notes at the Designated Office of the Issuing and Paying Agent.

(b) Subject to Section 2.3 hereof, the Series 2026A CP Notes and the certificate of authentication to appear thereon, shall be substantially in the form set forth in Appendix A hereto, with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Indenture and may have such letters, numbers or other marks of identification, including CUSIP numbers, such legends and endorsements thereon as may be consistent herewith. The Series 2026A CP Notes shall be printed, lithographed, engraved or produced in any other similar manner, or typewritten.

(c) The Series 2026A CP Notes shall be executed as provided in this Indenture.

(d) No Series 2026A CP Note shall be entitled to any right or benefit under this Indenture, or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided in Appendix A executed bythe Issuing and Paying Agent.

Section 2.5 Conditions Precedent to Delivery of Series 2026A CP Notes.

(a) On or before the date on which Series 2026A CP Notes are first authenticated and delivered hereunder, there shall be delivered to the Issuing and Paying Agent and the Trustee each of the following:

(i) counterparts of this Indenture, the Issuing and Paying Agent Agreement and each initial Dealer Agreement, each executed by the parties thereto;

(ii) the initial Note Order for such Series 2026A CP Notes;

(iii) a certified copy of the resolution or resolutions, including, without limitation, the CP Resolution. duly adopted by the Board, authorizing the issuance of the Series 2026A CP Notes and authorizing the execution and delivery of this Indenture and such Series 2026A CP Notes;

(iv) an opinion or opinions of Bond Counsel to the effect that: (a) all conditions precedent to the issuance of the Series 2026A CP Notes pursuant to the Act and this Indenture have been satisfied; (b) the Series 2026A CP Notes, when issued, will be valid and binding obligations of the I-Bank in accordance with their terms; and (c) an opinion as to the tax status of the interest on the Series 2026A CP Notes under the Code;

(v) a Certificate of an Authorized Officer of the I-Bank (a) directing the application of the proceeds of such Series 2026A CP Notes, (b) directing the deposit of the Liquidity Requirement and any Excess Liquidity Amounts into the Liquidity Fund (and the appropriate Accounts therein), and (c) directing the Issuing and Paying Agent to authenticate such Series 2026A CP Notes. The Issuing and Paying Agent may rely upon such written direction of an Authorized Officer of the I-Bank as conclusive evidence that any and all conditions to the issuance of such Series 2026A CP Notes by the I-Bank have been satisfied and shall be under no duty to make any independent investigation thereof;

(vi) a fully executed Tax Certificate and an IRS Form 8038;

(vii) a Certificate of an Authorized Officer of the I-Bank as to (A) available funds in the Liquidity Fund and (B) compliance with the Liquidity Requirement, which Certificate shall be provided no later than 5:00 pm on the day preceding the date of issuance of a Series 2026A CP Notes; and

(viii) such other documents, certificates and opinions as the I-Bank, Bond Counsel, Counsel to the I-Bank, the Issuing and Paying Agent, the Trustee, the Dealer or the Dealer's counsel may reasonably require.

(b) On each subsequent date on which Series 2026A CP Notes (other than Refunding Notes) are first authenticated and delivered hereunder, there shall be delivered to the

Issuing and Paying Agent the initial Note Order for such Series 2026A CP Notes.

(c) A Refunding Note may be issued to refund an Outstanding Series 2026A CP Note upon delivery by the I-Bank (or by the Dealer on behalf of the I-Bank) to the Issuing and Paying Agent of a Note Order. Refunding Notes shall be executed by the I-Bank and authenticated by the Issuing and Paying Agent and shall be delivered against receipt by the Issuing and Paying Agent of the purchase price of such Refunding Notes. Proceeds of a Refunding Note may be applied by the Issuing and Paying Agent to the payment of the principal amount, and the accrued interest thereon, of the Series 2026A CP Note being refunded.

(d) Unless the Issuing and Paying Agent shall have received a Non-Issuance Notice, the Dealer may, on behalf of the I-Bank, deliver Note Orders for Refunding Notes. The Issuing and Paying Agent shall not authenticate or deliver any Series 2026A CP Note after receipt of a Non-Issuance Notice.

(e) The Issuing and Paying Agent shall authenticate and deliver Series 2026A CP Notes from time to time for the consideration and in the manner hereinafter provided, but only upon receipt by the Issuing and Paying Agent of a Note Order, no later than 1:00 p.m. (confirmed in writing by 1:30 p.m.) (New York, New York time) on the Business Day on which Series 2026A CP Notes are to be delivered, directing the Issuing and Paying Agent to authenticate the Series 2026A CP Notes referred to therein and to deliver the same to or upon the order of the Dealer. Each Note Order shall include each of the following, provided that the aggregate principal amount of the Series 2026A CP Notes to be issued, the purchase price to be paid therefor, and the Interest Rate or the Discount Rate (as the case may be) applicable to such Series 2026A CP Notes shall be subject to the purchase price terms of Section 2.2(a) hereof:

(i) the aggregate principal amount of Series 2026A CP Notes then to be issued;

(ii) the denominations in which they are to be issued, which shall be consistent with the terms of this Indenture;

(iii) the discounted purchase price of such Series 2026A CP Notes, in the case of Original Issue Discount Notes;

(iv) the Interest Rate in the case of Interest-Bearing Series 2026A CP Notes or the Discount Rate in the case of Original Issue Discount Notes;

(v) the Issue Date;

(vi) the Maturity Date;

(vii) in the case of Refunding Notes, the principal amount of the Series 2026A CP Notes to be refunded;

(viii) the Dealer for such Series 2026A CP Notes; and

(ix) any additional designations thereof.

(f) The delivery of any Note Order under subsection (e) hereof to the Issuing and Paying Agent by an Authorized Officer of the I-Bank in the manner provided therein shall constitute the certification and representation of the I-Bank to the Issuing and Paying Agent that, as of the date thereof:

(i) after the issuance of such Series 2026A CP Notes and the application of the proceeds thereof, the sum of the aggregate principal amount of Series 2026A CP Notes Outstanding will not exceed the Maximum Aggregate Principal Amount;

(ii) the Maturity Date set forth in the Note Order does not extend beyond the 270th day after the Issue Date; and

(iii) such Series 2026A CP Notes are not being issued after the Final Maturity Date.

(g) The I-Bank may deliver a Note Order for the issuance of multiple Series 2026A CP Notes on multiple dates in the future and shall have the right to rescind such notice with respect to any issue of Series 2026A CP Notes to be issued until 1:00 p.m. (New York, New York time) on any date Series 2026A CP Notes are to be issued.

(h) No later than 10:30 a.m. (New York, New York time) on each Business Day on which the I-Bank proposes to issue Series 2026A CP Notes, the Dealer shall report to the I-Bank, the Issuing and Paying Agent and the Trustee, by Electronic Means, each transaction made with or arranged by it or shall notify the I-Bank, the Issuing and Paying Agent and the Trustee of the difference, if any, between the amount of maturing Series 2026A CP Notes and the amount of Series 2026A CP Notes which the Dealer has arranged to sell or has agreed to purchase.

(i) Upon receipt of such Note Order (which may be transmitted by mail, e-mail or other electronic communications method, or by telephone, promptly confirmed in writing via e-mail) by 1:30 p.m. (New York, New York time)), the Issuing and Paying Agent shall, by 3:00 p.m. (New York, New York time) on such day, complete each Series 2026A CP Note as to amount, Issue Date, Maturity Date and Interest Rate, as applicable, all as specified in such Note Order, and deliver each such Series 2026A CP Note to or upon the order of the Dealer upon receipt of payment therefor. If a Note Order is received after 1:00 p.m. (New York, New York time) or confirmed in writing after 1:30 p.m. (New York, New York time) on a given day, the Issuing and Paying Agent shall not be obligated to deliver the requested Series 2026A CP Notes until the next succeeding Business Day.

(j) Notwithstanding the foregoing, the Issuing and Paying Agent shall not deliver any Series 2026A CP Notes if:

(i) such delivery would cause the sum of the aggregate principal amount of Series 2026A CP Notes Outstanding to exceed the Maximum Aggregate Principal Amount or the Maximum Aggregate Maturity Amount;

(ii) the Issuing and Paying Agent shall have received a Non-Issuance Notice which has not been withdrawn or revoked;

(iii) the Issuing and Paying Agent shall not have received the Certificate from the Authorized Officer of the I-Bank as and when required pursuant to the requirements of Section 2.5(a)(vii) hereof; or

(iv) such Series 2026A CP Notes would be issued after the Final Maturity Date; or

(k) Any Note Order made by telephone pursuant to this Section may berecorded by the Issuing and Paying Agent and shall be confirmed promptly in writing via e-mail by an Authorized Officer of the I-Bank; provided, however, that any conflict between any recorded oral Note Order and the written confirmation thereof, shall not affect the validity of any recorded oral Note Order received by the Issuing and Paying Agent as provided herein. If the Issuing and Paying Agent does not record an oral Note Order, and a conflict exists between such oral Note Order and the written confirmation thereof, the terms of the written confirmation shall control.

(l) No Series 2026A CP Note shall be deemed to be issued until payment for its purchase has been made in lawful money of the United States of America.

Section 2.6 Method of Payment. The principal of, and interest on, each Series 2026A CP Note (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes) will be payable in any lawful money of the United States of America by check or wire transfer to an account of the Holder at a bank in the United States (provided that wire instructions are delivered to the Issuing and Paying Agent at least three Business Days prior to the date for payment) upon presentation and surrender of such Series 2026A CP Note at the Designated Office of the Issuing and Paying Agent. Notwithstanding the foregoing, so long as the Series 2026A CP Notes are issued pursuant to a Book- Entry System, payment of principal of, and interest on, the Series 2026A CP Notes (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes) shall be made no later than 3:00 p.m. in accordance with the procedures established by the Depository.

Section 2.7 Registration and Exchange of Series 2026A CP Notes. The I-Bank shall cause books for registration and the registration of transfers of Series 2026A CP Notes to be maintained by the Issuing and Paying Agent, as Registrar pursuant to this Indenture. If any Series 2026A CP Note shall be surrendered to the Issuing and Paying Agent for registration of transfer or exchange in accordance with the provisions of this Indenture and such Series 2026A CP Note, the I-Bank shall execute and the Issuing and Paying Agent shall authenticate and deliver in exchange for such Series 2026A CP Note a new Series 2026A CP Note or Series 2026A CP Notes of the same maturity bearing interest at the same rate and of any denomination authorized by this Indenture, in aggregate principal amount equal to the principal amount of the Series 2026A CP Note so surrendered, upon payment of any tax, fee or other governmental charge that may be imposed in relation thereto.

Section 2.8 The Establishment of New Sub-Series.

(a) A new Sub-Series of the Series 2026A CP Notes may be established by the I-Bank from time to time upon delivery to the Issuing and Paying Agent and the Dealer of a new Sub-Series Order in substantially the form attached hereto as Appendix B. The establishment of a new Sub-Series may be acknowledged by the Dealer but shall not require the consent of the Dealer or the Holders.

(b) The establishment of a new Sub-Series shall be conditioned upon the delivery to the Issuing and Paying Agent of each of the following:

(i) A fully executed copy of the new Note Order for the new Sub-Series;

(ii) Fully executed copies of a Tax Certificate and an IRS Form 8038 with respect to such Sub-Series;

(iii) A Certificate of an Authorized Officer of the I-Bank as to (A) available funds in the Liquidity Fund and (B) compliance with the Liquidity Requirement, which Certificate shall be provided no later than 5:00 pm on the day preceding the date of issuance of a new Sub-Series;

(iv) An opinion of Bond Counsel with respect to such Sub-Series; and

(v) Such other documents, certificates and opinions as the I-Bank, Bond Counsel, Counsel to the I-Bank, the Issuing and Paying Agent, the Dealeror the Dealer's counsel may reasonably require.

(c) After a new Sub-Series is established, Refunding Notes may be issued to refund (i) any Series 2026A CP Notes that were Outstanding at the time the new Sub-Series was established, and (ii) any Series 2026A CP Notes issued during the new Sub-Series Initial Issuance Period. Each Sub-Series shall include Refunding Notes issued to pay the principal amount of Series 2026A CP Notes (including Refunding Notes issued to pay the principal of, and interest on, Series 2026A CP Notes (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes)) issued during the related Sub-Series Initial Issuance Period. It is the intention of the I-Bank that all Series 2026A CP Notes issued during a single Sub-Series Initial Issuance Period shall constitute a single issue under the Code. Each Sub-Series Initial Issuance Period shall be no longer than 18 months.

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ARTICLE III

REVENUES AND ACCOUNTS

Section 3.1 Creation of Funds and Accounts for the Series 2026A CP Notes.

(a) The following Funds, separate Accounts within Funds, and separate Subaccounts within Accounts shall be established, held and maintained for the Series 2026A CP Notes:

(i) CP Payment Fund, to be held by the Issuing and Paying Agent, which shall consist of a Sale Proceeds Account and a General Account;

(ii) Operating Expense Fund, to be held by the I-Bank;

(iii) Project Fund, to be held by the Trustee;

(iv) Rebate Fund to be held by the Trustee, which shall consist of a General Rebate Account; and

(v) Liquidity Fund, to be held by the Trustee, which shall consist of a Clean Water Account and a Drinking Water Account.

(b) For the purposes of internal accounting, the Funds and Accounts created pursuant to this Section may contain one or more Accounts and Subaccounts. The Issuing and Paying Agent may establish Subaccounts within each Account within the CP Payment Fund, such that there shall be separate Subaccounts for each Sub-Series established hereunder. The Issuing and Paying Agent shall notify the I-Bank, the Dealer and the Trustee of the establishment of any Subaccounts hereunder.

(c) Pursuant to a Certificate of an Authorized Officer of the I-Bank, the I-Bank may direct the Trustee to establish additional Funds, Accounts within Funds, and Subaccounts within Accounts, in the manner set forth in such Certificate.

(d) Each of the Funds, Accounts and Subaccounts created by this Indenture (and the investments, if any, thereof), other than the Operating Expense Fund and the Rebate Fund, is hereby pledged to, and charged with, the payment of the principal or Redemption Price of and interest on the 2026A CP Notes as the same shall become due, provided, however, that the Liquidity Fund is only pledged to the extent of, and in an amount equal to, the Liquidity Requirement.

Section 3.2 Application of Proceeds Upon Issuance of Series 2026A CP Notes.

(a) In the case of Series 2026A CP Notes other than Refunding Notes, the Issuing and Paying Agent shall transfer the proceeds of such Series 2026A CP Notes to the Trustee for deposit in the Project Fund, as and in the amounts specified by an Authorized Officer of the

I-Bank in the Note Order. The Trustee shall disburse money from the Project Fund from time to time in accordance with the provisions hereof.

(b) Except as otherwise provided in the corresponding Note Order, the Issuing and Paying Agent shall deposit the proceeds of the sale of all Refunding Notes in the Sale Proceeds Account within the CP Payment Fund.

Section 3.3 CP Payment Fund.

(a) On each Maturity Date for any Outstanding Series 2026A CP Note, the Issuing and Paying Agent shall pay the principal of and interest due on such Series 2026A CP Note with moneys on deposit in the Sale Proceeds Account within the CP Payment Fund;

(b) On each Maturity Date for any Outstanding Series 2026A CP Note, to the extent that amounts identified in subsection (a), above, and on deposit in the Sale Proceeds Account within the CP Payment Fund, are insufficient to pay the principal of and interest due on such Series 2026A CP Note, an Authorized Officer of the I-Bank, or the designee thereof, shall direct, no later than 11:15 am, the Trustee to liquidate Investment Securities held in the Liquidity Fund for same day settlement, and to transfer from the Liquidity Fund (and the particular Account(s) within the Liquidity Fund as shall be specified by such Authorized Officer or designee) to the Issuing and Paying Agent for deposit into the General Account within the CP Payment Fund an amount that, together with any amounts then on deposit in the General Account, is sufficient to pay, on such Maturity Date, the principal of, and interest on, such Outstanding Series 2026A CP Note (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes), and any such payment of principal of, and interest on, maturing Series 2026A CP Note (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes) shall include situations in which the I-Bank has issued or intends to issue a Non-Issuance Notice. Prior to the implementation of any direction by an Authorized Officer of the I-Bank as required hereby, such Authorized Officer shall determine that such direction is compliant with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof relating to the terms, provisions and limitations of the Applicable Bond Acts.

Section 3.4 Reserved.

Section 3.5 Project Fund.

(a) There shall be deposited into the Project Fund from the proceeds of the Series 2026A CP Notes the amount set forth in the Certificate of an Authorized Officer of the I-Bank delivered to the Trustee pursuant to Section 2.5(a)(v) hereof.

(b) The Trustee shall make payments from the Project Fund in the amounts, at the times and in the manner specified in a written direction of an Authorized Officer of the I-Bank, to pay, or reimburse the payment of, Costs of a Project or any other purpose authorized under Section 2.1 hereof, which Project has been undertaken by the Borrower pursuant to the Construction Financing Program.

Section 3.6 Operating Expense Fund.

(a) There shall be deposited into the Operating Expense Fund any administrative fees that may be imposed by the I-Bank and paid by the Borrowers in connection with, and in furtherance of, the Construction Financing Program, as any such administrative fee payment obligations may be hereafter determined and established by the I-Bank.

Section 3.7 Liquidity Fund.

(a) There shall be established within the Liquidity Fund a Clean Water Account and a Drinking Water Account, and the establishment of each such Account (and the establishment in the future of any additional Accounts or Subaccounts pursuant to this Article III) shall comply with the requirements of the Liquidity Requirement and the terms and provisions of Section 5.2 hereof.

(b) There shall be deposited into the Clean Water Account and the Drinking Water Account (i) the respective amounts required in order to satisfy the Liquidity Requirement and (ii) such additional amounts in excess of the Liquidity Requirement (i.e., Excess Liquidity Amounts) as the I-Bank may elect to deposit in the respective Accounts of the Liquidity Fund, all as set forth in the Certificate of an Authorized Officer of the I-Bank delivered to the Trustee pursuant to Section 2.5(a)(v) hereof; provided, however, that such deposits made pursuant to the provisions of each of clause (i) and (ii) of this subsection (b) shall consist of Bond Act Funds, the deposit of which in the respective Accounts of the Liquidity Fund has been determined by an Authorized Officer of the I-Bank to be a permitted use pursuant to, and in satisfaction of, the terms, provisions and limitations of the Applicable Bond Act and, more specifically, the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

(c) Amounts on deposit in the Liquidity Fund shall be applied to fund any shortfall in the General Account within the CP Payment Fund at such times and in such amounts as provided pursuant to this Article III, and as permitted by, and pursuant to, the Applicable Bond Act and, more specifically, the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

(d) The I-Bank may maintain Excess Liquidity Amounts in the Liquidity Fund. If, as of any date of calculation set forth in Section 5.9 hereof, the amounts on deposit in the Liquidity Fund exceed the Liquidity Requirement, the Trustee, upon written direction from an Authorized Officer of the I-Bank, shall release such Excess Liquidity Amounts to the I-Bank, free and clear of the lien of this Indenture. Upon release of such Excess Liquidity Amounts from the Liquidity Fund as provided by the terms hereof, such Excess Liquidity Amounts (which may include investment earnings on the amounts held on deposit in the Liquidity Fund) shall be used by the I-Bank for any lawful purpose as established by the terms of the Applicable Bond Act, which lawful purpose may include, without limitation, the payment of interest on all or a portion of the Series 2026A CP Notes to the extent that an Authorized Officer of the I-Bank determines that the payment of such interest is permitted by the terms and provisions of the Applicable Bond Act. Until such Excess Liquidity Amounts are so released to the I-Bank, such Excess Liquidity Amounts may, but are not required to, be applied to the purposes for which amounts on deposit in the Liquidity Fund shall be applied pursuant to the provisions of this Indenture. Notwithstanding anything contained herein to the contrary, if a draw on the Liquidity Fund is required pursuant to

this Indenture at a time at which the Liquidity Fund contains Excess Liquidity Amounts, the Trustee shall apply such Excess Liquidity Amounts, or release such Excess Liquidity Amounts to the I-Bank, as directed in writing by an Authorized Officer of the I-Bank in the sole and absolute discretion thereof. The Excess Liquidity Amounts are not pledged to pay the Series 2026A CP Notes and, therefore, are not included in the Trust Estate.

(e) Prior to a draw of Excess Liquidity Amounts from the Liquidity Fund pursuant to the provisions of subsection (d) of this Section 3.7, an Authorized Officer of the I-Bank shall complete and submit to the Trustee a Certificate that shall demonstrate compliance with the terms and provisions of this Indenture (including, without limitation, the applicable covenant obligations of the I-Bank as set forth in Section 5.2 hereof) relating to the calculation of the Liquidity Requirement that is required to be held on deposit in the Liquidity Fund (and the respective Accounts therein).

(f) A draw on the Liquidity Fund pursuant to this Indenture, to complete the due and punctual payment of principal of and interest on any Outstanding Series 2026A CP Notes, shall not constitute an Event of Default pursuant to Section 6.1 hereof.

Section 3.8 Money to be held in Trust. All moneys required to be deposited with or paid to the Trustee or the Issuing and Paying Agent, as the case may be, for the account of any Fund or Account established pursuant to any provision of this Indenture for the Series 2026A CP Notes in accordance with this Indenture, other than the Operating Expense Fund and the Rebate Fund and the amount on deposit in the Liquidity Fund consisting of Excess Liquidity Amounts, shall be held by the Trustee or the Issuing and Paying Agent, as the case may be, in trust for the Holders and shall constitute part of the Trust Estate while held by the Trustee or the Issuing and Paying Agent, as the case may be.

Section 3.9 Investments.

(a) Subject to subsection (e) below, all moneys in any of the Funds and Accounts created pursuant to this Indenture, other than the Operating Expense Fund (held by the I-Bank) and the CP Payment Fund, and the Accounts established therein (held by the Issuing and Paying Agent), each of which Funds (and the Accounts therein) shall be subject to subsection (e) below, shall be invested by the Trustee as directed by an Authorized Officer of the I-Bank in writing, subject to the further provisions of this Section. Moneys in each Account within the Liquidity Fund may not be co-mingled, and any investment thereof shall comply with the terms, provisions and limitations of the Applicable Bond Acts and, more specifically, the covenant obligations of the I-Bank as set forth in Section 5.2 hereof. The Trustee may conclusively rely upon the written direction by an Authorized Officer of the I-Bank as to any and all investments and as to the compliance of any investments with the procurement and investment policies and procedures of the I-Bank, as well as the above-referenced Applicable Bond Acts and covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

(b) Investment Securities acquired as an investment of moneys in any Fund or Account created pursuant to this Indenture shall be credited to such Fund or Account. In computing the value of the assets held in any of the Funds and Accounts established pursuant to this Indenture, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be

valued at the current market value thereof (exclusive of accrued interest).

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

(d) Moneys in each Account within the CP Payment Fund may not be co-mingled, and shall be invested by the Issuing and Paying Agent as shall be directed by an Authorized Officer of the I-Bank, but only in Investment Securities maturing or redeemable at the option of the holder in such amounts and on such dates as may be necessary to provide moneys to meet the payments from such Funds or Accounts; provided however, that moneys on deposit in the Sale Proceeds Account shall be held uninvested. Moneys in the Operating Expense Fund shall be held by the I-Bank and shall be invested in a manner consistent with the procurement and investment policies and procedures of the I-Bank.

(e) Interest earned, profits realized and losses suffered by reason of any investment of any Fund or Account established hereby shall be credited or charged, as the case may be, tothe Fund or Account for which such investment shall have been made.

(f) The Issuing and Paying Agent may sell or redeem any obligations in which moneys shall have been invested as provided in this Section to the extent necessary for settlement and delivery on the date, or dates as the case may be, necessary to provide cash in the CP Payment Fund to make any payments required to be made therefrom or to facilitate the transfers of money between various accounts and subaccounts as may be required or permitted from time to time pursuant to the provisions of this Article.

(g) Neither the Trustee nor the Issuing and Paying Agent shall be liable for any depreciation in the value of any obligations or securities in which moneys of the Funds or Accounts shall be invested as aforesaid, or for any loss arising from any investment permitted hereby. The investments authorized by this Section shall at all times be subject to the provisions of applicable law, as amended from time to time.

(h) All Net Earnings from the investment of moneys in the CP Payment Fund, the Project Fund, the Rebate Fund, the Liquidity Fund and the Operating Expense Fund (and each of the respective Accounts and Subaccounts therein) shall be retained in and treated as part of such respective Fund, Accounts and Subaccounts, and applied in accordance with the Sections of this Indenture governing such Funds, Accounts and Subaccounts and, in the case of the Liquidity Fund, in accordance with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

Section 3.10 Rebate Fund. The I-Bank, pursuant to written instructions from an Authorized Officer of the I-Bank, may withdraw and utilize earnings in any Fund, Account or Subaccount, other than (i) the General Account and the Sale Proceeds Account (and the respective Subaccounts therein) in the CP Payment Fund and (ii) the Liquidity Fund (and the respective Accounts therein), to pay into the Rebate Fund any amounts desired by the I-Bank or required pursuant to the Code to be set aside for rebate or to satisfy a yield restriction payment requirement to the Internal Revenue Service, as outlined in the Tax Certificate or any letter of instructions referred to in Section 5.06(1) hereof; provided, however, that to the extent any such moneys and investment earnings thereon transferred to and on deposit in the Rebate Fund shall not be needed for such purposes at the times so outlined, all or a portion of such moneys may be transferred by the Trustee to the particular Fund (and Accounts and Subaccounts within such Fund) from which such moneys were derived, upon the Trustee's receipt of written instructions from an Authorized Officer of the I-Bank to such effect. The Authorized Officer of the I-Bank shall submit to the Trustee a Certificate specifying the Funds, Accounts and/or Subaccounts and the amount of earnings to be withdrawn for such purposes in furtherance of any deposit into the Rebate Fund as, and for the purposes, set forth herein, and the Trustee shall be entitled to rely on each such Certificate in making such deposits. In addition, an Authorized Officer of the I-Bank shall be permitted to transfer to the Trustee for deposit in the Rebate Fund of equity legally available to the I-Bank for the purposes of any yield restriction payment to the Internal Revenue Service as described herein.

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ARTICLE IV

SHORT-TERM CONSTRUCTION LOANS

Section 4.1 Terms and Conditions of Short-Term Construction Loans. The I-Bank shall make Short-Term Construction Loans to Borrowers for the purpose of paying, from moneys available therefor in the Project Fund, a portion of the Costs of the respective Project of such Borrowers. Each such Short-Term Construction Loan by the I-Bank to a Borrower for a portion of the Costs of its Project shall be subject to a determination by an Authorized Officer of the I-Bank that the Conditions to Participation in the Construction Financing Program shall have been satisfied.

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ARTICLE V

COVENANTS

Section 5.1 Payment of Series 2026A CP Notes. The I-Bank shall pay or cause to be paid, but only from the sources provided in this Indenture, the principal of, and interest on, every Series 2026A CP Note (or the stated principal amount of such Series 2026A CP Notes that are issued as Original Issue Discount Notes) on the date, at the place and in the manner provided herein and in such Series 2026A CP Note, and in completing such payment or causing such payment to be made, the I-Bank shall comply with its covenant obligations as set forth in Section 5.2 hereof. The Series 2026A CP Notes and all other payment obligations under this Indenture shall be special, limited obligations of the I-Bank payable solely from the Trust Estate.

The Series 2026A CP Notes shall not be payable from the general funds of the I-Bank and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the I-Bank or upon any of its income, receipts or revenues, except as provided in this Indenture. The full faith and credit of the I-Bank are not pledged, either expressly or by implication, to the payment of the Series 2026A CP Notes. Neither the State nor any political subdivision thereof, other than the I-Bank, but solely to the extent of the Trust Estate, is obligated to pay the principal of or interest on the Series 2026A CP Notes, 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 2026A CP Notes. The I-Bank has no taxing power and has no claim on any revenues or receipts of the State or any agency or political subdivision thereof or any Borrower.

The moneys in the CP Payment Fund, the Project Fund and the Liquidity Fund, and in the respective Accounts and Subaccounts therein, are being held for the benefit of the Holders of the Series 2026A CP Notes, provided, however, that the Liquidity Fund is only pledged and, therefore, held for the benefit of the Holders of the Series 2026A CP Notes, to the extent of, and in an amount equal to, the Liquidity Requirement, and provided, further, that moneys held in the Clean Water Account, the Drinking Water Account and such other Accounts as may be established in the Liquidity Fund in the future pursuant to Article III hereof, may only be used subject to and as and to the extent permitted by the Applicable Bond Acts, and consistent with terms, provisions and limitations set forth in Section 3.7 and Section 5.2 hereof. The Trustee and the Issuing and Paying Agent acknowledge and agree that moneys in the CP Payment Fund, the Project Fund and the Liquidity Fund are not available to pay any obligations of the I-Bank other than the Series 2026A CP Notes, provided, however, that it is further acknowledged and agreed that any Excess Liquidity Amounts on deposit in the Liquidity Fund may be withdrawn and used by the I-Bank as provided herein and as and to the extent permitted by the Applicable Bond Act and consistent with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

Section 5.2 Observance and Performance of Duties, Covenants, Obligations and Agreements; Representations as to Authorization and Validity of Series 2026A CP Notes.

(a) The I-Bank shall faithfully observe and perform at all times all of its duties, covenants, obligations and agreements contained in this Indenture and any Supplemental Indenture or in any proceedings of the I-Bank pertaining thereto.

(b) The I-Bank represents and covenants that:

(i) it is duly authorized under the Constitution and laws of the State of New Jersey, including, without limitation, the Act, to issue the Series 2026A CP Notes, to make the Short-Term Construction Loans and to pledge the Trust Estate in the manner and to the extent set forth in this Indenture and as shall be set forth in any Supplemental Indenture;

(ii) all action on its part in furtherance of the issuance of the Series 2026A CP Notes, including, without limitation, the due adoption of the CP Resolution, will be duly and effectively taken; and

(iii) the Series 2026A CP Notes in the hands of the Holders thereof will be valid and binding special obligations of the I-Bank enforceable according to their terms.

(c) The I-Bank further represents, covenants and agrees, as follows:

(i) The I-Bank hereby represents that each of the Bond Acts is a State statute that has been approved by public referendum.

(ii) The I-Bank hereby represents that, pursuant to the terms, provisions and limitations set forth in the Applicable Bond Acts, the Bond Act Funds shall be used exclusively for the limited purpose of the establishment by the I-Bank of reserve and loan guaranty funds. Therefore, the Bond Act Funds cannot and shall not be used for the purpose of financing or refinancing the Costs of any Projects. The I-Bank further represents that, pursuant to the terms, provisions and limitations set forth in the Applicable Bond Acts, (A) certain of the Bond Act Funds shall be used exclusively for the limited purpose of the establishment by the I-Bank of reserve and loan guaranty funds relating to the financing or refinancing of certain CW Projects, and (B) certain other of the Bond Act Funds shall be used exclusively for the limited purpose of the establishment by the I-Bank of reserve and loan guaranty funds relating to the financing or refinancing of certain DW Projects.

(iii) The I-Bank hereby covenants and agrees that, in furtherance of compliance by the I-Bank with the terms, provisions and limitations set forth in the Applicable Bond Acts, Bond Act Funds shall be used for the purpose of funding the Liquidity Fund (and the respective Accounts therein) established (now or in the future) pursuant to the terms and provisions of this Indenture and, more specifically,

(A) the Clean Water Account within the Liquidity Fund shall secure only those Series 2026 CP Notes, or portion thereof, that have been issued for the purpose of financing or refinancing CW Projects that may be secured pursuant to the Applicable Bond Act, and (B) the Drinking Water Account within the Liquidity Fund shall secure only those Series 2026 CP Notes, or portion thereof, that have been issued for the purpose of financing or refinancing DW Project that may be secured pursuant to the Applicable Bond Act.

(iv) The I-Bank hereby covenants and agrees that it shall maintain appropriate loan records with respect to (i) each Short-Term Construction Loan made by the I-Bank to a Borrower pursuant to the Construction Financing Program for the purpose of financing the Project of each such Borrower and (ii) any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act for the purpose of financing the Project of any Borrower. The I-Bank further covenants and agrees that such loan records shall include, without limitation:

(A) specific references (1) as to whether a particular Project is a CW Project or a DW Project, and (2) the particular Bond Act pursuant to which a particular Project is an authorized and permitted Project; and

(B) the determination by the I-Bank as to (1) the Outstanding Series 2026 CP Notes, or portion thereof, that have financed CW Projects, (2) the Outstanding Series 2026 CP Notes, or portion thereof, that have financed DW Projects, and (3) the particular Bond Act (and reserve funds established thereby) pursuant to which Outstanding Series 2026 CP Notes, or portion thereof, may be secured, all in furtherance of compliance by the I-Bank with the Liquidity Requirement and the Applicable Bond Acts.

(v) The I-Bank hereby covenants and agrees that it shall establish in the future such additional Accounts within the Liquidity Fund as shall be necessary and appropriate in order to ensure compliance by the I-Bank with the Liquidity Requirement and the Applicable Bond Acts.

(vi) The I-Bank hereby covenants and agrees that, in furtherance of compliance by the I-Bank with the terms, provisions and limitations set forth in the Applicable Bond Acts, the investment of funds held in the Liquidity Fund (and any Accounts and Subaccounts therein) pursuant to Section 3.9 hereof, as well as the use of any investment earnings realized from such investments, shall at all times comply with the investment terms and provisions as set forth in the Applicable Bond Acts.

(d) Notwithstanding any other provision of this Section 5.2 to the contrary, the I-Bank hereby covenants and agrees that it shall not finance, with proceeds of the Series 2026A CP Notes, any project that does not fully satisfy the definition requirements of a "Project" as

defined in Section 1.01(b) hereof for a borrower that does not fully satisfy the definition requirements of a "Borrower" as defined in Section 1.01(b) hereof.

Section 5.3 Liens, Encumbrances and Charges. The I-Bank shall not create or cause to be created, and shall not suffer to exist, any lien, encumbrance or charge upon the Trust Estate, except the pledge, lien and charge created for the security of Holders of the Series 2026A CP Notes. The I-Bank will cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands that, if unpaid, might by law become a lien upon the Trust Estate; provided, however, that nothing contained in this Section shall require the I-Bank to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

So long as Series 2026A CP Notes shall be Outstanding, the I-Bank shall not issue any bonds, notes or other evidences of indebtedness, other than such Series 2026A CP Notes, that are secured by any pledge of, or other lien or charge on, the Trust Estate. Nothing in this Indenture is intended to or shall affect the right of the I-Bank to issue bonds, notes and other obligations under other resolutions or indentures for any of its other purposes.

Section 5.4 Accounts and Audits.

(a) The I-Bank shall keep, or cause to be kept, proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to this Indenture and any Supplemental Indenture, including, without limitation, compliance with the Liquidity Requirement, which books and accounts (at reasonable hours and subject to the reasonable rules and regulations of the I-Bank) shall be subject to the inspection of the Trustee and any Holder of any Series 2026A CP Notes or their agents or representatives duly authorized in writing. The I-Bank shall cause such books and accounts to be audited annually by a nationally recognized independent certified public accounting firm selected by the I-Bank. Annually, not later than [February 1] of each year with respect to the fiscal year of the I-Bank ended on the immediately preceding June 30, a signed copy of such report shall be made available to the Trustee by the I-Bank via EMMA. The Trustee has no obligation to review the contents of such report and shall not be deemed to have knowledge of its contents, which shall be made available to the Trustee in this manner solely for the convenience of the Holders.

(b) On the first Business Day of each calendar [monthly], an Authorized Officer of the I-Bank shall complete and submit to the Trustee a Certificate that shall demonstrate compliance with the terms and provisions of this Indenture (including, without limitation, the applicable covenant obligations of the I-Bank as set forth in Section 5.2 hereof) relating to the calculation of the Liquidity Requirement that is required to be held on deposit in the Liquidity Fund (and the respective Accounts therein).

Section 5.5 Further Assurances. The I-Bank will pass, make, do, execute, acknowledge and deliver any and all such further resolutions, indentures, actions, instruments and assurances as may be reasonably necessary or proper to carry out the intention, or to facilitate the performance, of this Indenture and for the better assuring and confirming unto the Holders of Series

2026A CP Notes the rights and benefits provided in this Indenture, including, without limitation, exercising its State aid intercept powers pursuant to the Act.

Section 5.6 Tax Rebate.

1. In connection with the issuance of any Series 2026A CP Notes, an Authorized Officer of the I-Bank is authorized to execute on behalf of the I-Bank a Certificate as to arbitrage (including the Tax Certificate), a letter of instructions as to certain requirements of the Code, or any similar documents relating to the characterization of such Series 2026A CP Notes as not being "arbitrage bonds" within the meaning of Sections 103(a)(2) and 148 of the Code.

2. Any amounts required to be set aside for rebate or to satisfy a yield restriction payment requirement to the Internal Revenue Service pursuant to any letter of instructions or certificate as to arbitrage shall be considered a loss for purposes of determining "Net Earnings" pursuant to Section 3.9 hereof.

Section 5.7 Reserved.

Section 5.8 Covenant as to Funding of Liquidity Fund. Concurrently with, or prior to, the issuance of any Series 2026A CP Notes pursuant to this Indenture, the I-Bank shall deposit an amount equal to the Liquidity Requirement into the Liquidity Fund, with $_____ deposited into the Clean Water Account within the Liquidity Fund and $_____ deposited into the Drinking Water Account within the Liquidity Fund. In making such deposit, that I-Bank shall comply with its covenant obligations as set forth in Section 5.2 hereof. The amount on deposit in the Liquidity Fund shall not be required to exceed the Liquidity Requirement, provided, however, that at the election of an Authorized Officer of the I-Bank, and pursuant to the terms and provisions of Section 3.7 hereof, Excess Liquidity Amounts may be deposited and/or maintained on deposit in the Liquidity Fund (and the respective Accounts therein) and administered, subsequently withdrawn and applied, all as provided by such Section 3.7 hereof and in a manner consistent with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof. In the event funds on deposit in the Liquidity Fund are utilized to make a timely payment of principal of, and interest on, Outstanding Series 2026A CP Notes and, as a result, the amount on deposit in Liquidity Fund is less than the Liquidity Requirement, the I-Bank shall be obligated to make additional deposits in the Liquidity Fund in order to maintain a balance therein equal to the Liquidity Requirement, and such additional deposits shall be made by the I-Bank from (i) first, the release of any excess moneys from the General Account within the CP Payment Fund and (ii) second, from Bond Act Funds, the deposit of which in the respective Accounts of the Liquidity Fund has been determined by an Authorized Officer of the I-Bank to be a permitted use pursuant to, and in satisfaction of, the terms and provisions of the Applicable Bond Act and otherwise compliant with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

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ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS

Section 6.1 Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default" for the Series 2026A CP Notes then Outstanding:

(a) default in the due and punctual payment of any interest on any Series 2026A CP Note; or

(b) default in the due and punctual payment of the principal of any Series 2026A CP Note; or

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

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

(e) the I-Bank shall default in the performance or observance of any other of the duties, covenants, obligations, agreements or conditions on the part of the I-Bank to be performed or observed under this Indenture or the Series 2026A CP Notes, which default shall continue for thirty (30) consecutive days after written notice specifying such default and requiring the same to be remedied shall be given to the I-Bank by the Trustee or the Holders in accordance with Section 6.10 hereof.

(f) A draw on the Liquidity Fund pursuant to this Indenture, to complete the due and punctual payment of principal of and interest on any Outstanding Series 2026A CP Notes, shall not constitute an Event of Default hereunder.

Section 6.2 Acceleration of Series 2026A CP Notes; Remedies. If an Event of Default described in Section 6.1 shall occur for any Series 2026A CP Notes, the Trustee may, and at the written request of the Holders of a majority in aggregate principal amount of the Outstanding Series 2026A CP Notes shall, by telephonic notice to the I-Bank (promptly confirmed in writing) declare the principal of all Series 2026A CP Notes then Outstanding to be due and payable; provided, however, that before making such declaration, the Trustee shall give thirty (30) days' notice to the I-Bank. Upon any such declaration, the Trustee shall forthwith give notice thereof to the Borrowers and the Issuing and Paying Agents.

At any time after the principal of the Series 2026A CP Notes shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy under this Indenture, the Trustee, by written notice to the I-Bank, may annul such declaration and its consequences if: (i) moneys shall have accumulated in the CP Payment Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Series 2026A CP Notes and the principal then due on all Series 2026A CP Notes (except the principal on any such Series 2026A CP Notes due solely as a result of any such declaration of acceleration); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; and (iii) every other default known to the Trustee in the observance or performance of any duty, covenant, obligation, condition or agreement contained in the Series 2026A CP Notes or in this Indenture, shall have been remedied to the satisfaction of the Trustee; provided, however, that such declaration may be annulled only with the written consent of the Holders of a majority in aggregate principal amount of the Series 2026A CP Notes Outstanding and not then due by their terms. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the occurrence of an Event of Default, the Trustee shall also have the following right and remedy: upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Holders of Series 2026A CP Notes under this Indenture, the Trustee will be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate and the issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred with respect to any Series 2026A CP Notes, and if requested so to do so by the Holders of a majority in principal amount of the Series 2026A CP Notes then Outstanding, and upon being indemnified to its reasonable satisfaction therefor, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee shall deem most expedient in the interests of the Holders of Series 2026A CP Notes.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Holders of Series 2026A CP Notes) is intended to be exclusive of any other right or

remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to such Holders hereunder or now or hereafter existing at law or in equity or by statute other than pursuant to the Act. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

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

No waiver of any Event of Default hereunder, whether by the Trustee or by the Holders of any Series 2026A CP Notes in default, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 6.3 Right of Holders of Series 2026A CP Notes to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, but subject to Section 6.7 hereof, the Holders of a majority in aggregate principal amount of Series 2026A CP Notes in default then Outstanding shall have the right at any time during the continuance of an Event of Default of such Series 2026A CP Notes, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 6.4 Reserved.

Section 6.5 Application of Moneys. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article upon any acceleration of the due date for the payment of the principal of and interest accrued on the Series 2026A CP Notes in default shall be applied, first, to the payment of the interest accrued and then due and unpaid upon the Series 2026A CP Notes in default and, second, to the payment of the principal then due and unpaid upon the Series 2026A CP Notes in default, to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Maturity Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Series 2026A CP Notes in default until such obligation shall be presented to the Trustee for appropriate endorsement or for cancellation (as the case may be).

Section 6.6 Remedies Vested in Trustee. All rights of action (including, without limitation, the right to file proofs of claims) under this Indenture or under any of the Series 2026A CP Notes in default may be enforced by the Trustee without possession of any of the Series 2026A CP Notes or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the equal and ratable benefit of the Holders of all the Outstanding Series 2026A CP Notes without the necessity of joining as plaintiffs or defendants any Holders of such Series 2026A CP Notes.

Section 6.7 Rights and Remedies of Holders of Series 2026A CP Notes. No Holder of Series 2026A CP Notes then Outstanding in default shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) an Event of Default shall have occurred, (b) the owners of a majority in aggregate principal amount of the Series 2026A CP Notes then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) the Holders shall have offered to the Trustee reasonable indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused, or for sixty (60) days after receipt of such request and offer of indemnification shall have failed to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name, and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder. It is understood and intended that no one or more Holders of the Series 2026A CP Notes shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Holders of all Series 2026A CP Notes then Outstanding; provided, however, that nothing contained in this Indenture shall affect or impair the right of the Holder of any Series 2026A CP Notes to enforce the payment of the principal of and interest accrued on such Series 2026A CP Notes at and after the maturity thereof, or the obligation of the I-Bank to pay the principal of and interest accrued on each of the Series 2026A CP Notes issued hereunder to the respective Holders thereof at the time and place, from the source and in the manner expressed in the Series 2026A CP Notes and in this Indenture and the Applicable Supplemental Indenture.

Section 6.8 Termination of Proceedings. In case the Trustee or a Holder of a Series 2026A CP Notes in default shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder, then and in every such case the I-Bank, the Trustee and the Holders of Series 2026A CP Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee and the Holders shall continue as if no such proceedings have been taken.

Section 6.9 Waivers of Events of Default. The Trustee may and, upon the written request of the Holders of not less than 25% in aggregate principal amount of all Series 2026A CP Notes in default then Outstanding, shall waive any Event of Default which in its opinion shall have been remedied before the completion of the enforcement of any remedy under this Indenture; but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

Section 6.10 Notice of Certain Defaults; Opportunity of I-Bank to Cure Defaults. Anything herein to the contrary notwithstanding, no Default under Section 6.1(e) hereof shall constitute an Event of Default until actual notice of such Default shall be given to the I-Bank by registered or certified mail by the Trustee or by the Holders of a majority in aggregate principal amount of all Series 2026A CP Notes then Outstanding and the I-Bank shall not have corrected the Default or caused the Default to be corrected within thirty (30) days following the giving of such notice; provided, however, that if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the I-Bank within the applicable period and diligently pursued until the Default is corrected.

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

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ARTICLE VII

FIDUCIARIES

Section 7.1 Appointments, Duties, Immunities and Liabilities of Trustee. The Trustee is hereby appointed and does hereby accept and agree to execute the trusts created under this Indenture and all other agreements with the I-Bank, but only upon the additional terms set forth in this Article, to all of which the Holders agree by their acceptance of delivery of any of the Series 2026A CP Notes. The obligations and duties of the Trustee shall be determined solely by reference to this Indenture and all other agreements with the I-Bank.

Section 7.2 Issuing and Paying Agents; Appointments.

1. The Trustee is hereby appointed Issuing and Paying Agent and shall also act as registrar for the Series 2026A CP Notes. The Issuing and Paying Agent and any successor Issuing and Paying Agent shall perform the duties and obligations imposed on it hereunder and under the Issuing and Paying Agent Agreement. In performing its obligations under the Issuing and Paying Agent Agreement, the Issuing and Paying Agent shall be entitled to the same protections and immunities, and shall perform its obligations with the same standard of care, applicable to the Trustee pursuant to this Indenture.

2. The I-Bank may at any time or from time to time appoint one or more other Issuing and Paying Agents having the qualifications set forth in Section 7.13 for a successor Issuing and Paying Agent. There shall be no limitation upon the ability of the I-Bank to appoint the Trustee to serve as an Issuing and Paying Agent, provided that the Trustee otherwise satisfies the qualifications set forth herein (including, without limitation and as applicable, the qualifications set forth in Section 7.13 for a successor Issuing and Paying Agent) that are applicable to an Issuing and Paying Agent.

3. The Trustee hereby accepts its appointment as Issuing and Paying Agent and as registrar for the Series 2026A CP Notes.

4. Unless otherwise provided, the principal corporate trust offices of the Issuing and Paying Agents for the payment of the interest on and principal of the Series 2026A CP Notes are designated as the respective offices of the I-Bank.

Section 7.3 Responsibilities of Fiduciaries.

1. The recitals of fact contained herein and in the Series 2026A CP Notes shall be taken as the statements of the I-Bank and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representation as to the validity or sufficiency of this Indenture or of any Series 2026A CP Notes issued thereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee and Issuing and Paying Agent shall, however, be responsible for its representation contained in its authentication certificate on the Series 2026A CP Notes. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the I-Bank or to any

other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Subject to the provisions of subsection 2 of this Section 7.3, no Fiduciary shall be liable in connection with the observance and performance of its duties and obligations hereunder except for its own negligence, gross negligence or misconduct.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and obligations and only such duties and obligations as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers invested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 7.3.

Section 7.4 Evidence Upon Which Fiduciaries May Act. Each Fiduciary, upon receipt of any notice, Supplemental Indenture, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with Counsel, who may or may not be counsel to the I-Bank, and the opinion of such Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

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

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

Section 7.5 Compensation. The I-Bank shall pay each Fiduciary from time to time reasonable compensation for all services rendered under this Indenture, including in that limitation the services rendered pursuant to Section 9.1, and also all reasonable expenses incurred in and about the performance of their powers and duties under the Issuing and Paying Agent Agreement, and each Fiduciary shall have a lien therefor on any and all funds and accounts at any time held

by it under this Indenture, other than the Project Fund and the Liquidity Fund. Subject to the provisions of Section 7.3, the I-Bank further agrees to reimburse and save each Fiduciary harmless against any losses, liabilities and expenses (including reasonable legal fees) which it may incur in the exercise and performance of its powers, duties and obligations hereunder, other than losses, liabilities and expenses (including legal fees) attributable to the negligence, bad faith, breach of contract or misconduct of the Fiduciary, arising out of or as a result of the Fiduciary performing its obligations under this Indenture or the Issuing and Paying Agent Agreement or undertaking any transaction contemplated by this Indenture; provided, however, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*., is not applicable by its terms to claims arising under contracts with the I-Bank, each Fiduciary agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the I-Bank arising under this Section 7.5.

Each Fiduciary agrees as follows:

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

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

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

The reimbursement obligation provided in this Section 7.5 does not apply or extend to any indemnification given by a Fiduciary to any other person.

Section 7.6 Certain Permitted Acts. Any Fiduciary may become the Holder of any Series 2026A CP Notes, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders or to effect or aid in any reorganization growing out of the enforcement of the Series 2026A CP Notes or this Indenture, whether or not any such committee shall represent the Holders of a majority in principal amount of the Series 2026A CP Notes then Outstanding.

Section 7.7 Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than one hundred twenty (120) days written notice to the I-Bank, and mailing notice thereof to the Holders of the Series 2026A CP Notes then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the I-Bank or the Holders as provided in Section 7.9, in which event such resignation shall take effect immediately on the appointment of such successor, or unless a successor shall not have been appointed by the I-Bank or the Holders

as provided in Section 7.9 on that date, in which event such resignation shall not take effect until a successor is appointed.

Section 7.8 Removal of Trustee. The Trustee may be removed at any time: (i) by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Series 2026A CP Notes then Outstanding or their attorneys-in-fact duly authorized, excluding any Series 2026A CP Notes held by or for the account of the I-Bank, (ii) so long as no Event of Default, or any event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, for just cause by a resolution of the I-Bank filed with the Trustee, (iii) upon a determination by the I-Bank, in its sole discretion, that the compensation charged by the Trustee is excessive for the duties, obligations and other services to be performed by the Trustee pursuant to this Indenture, such determination by the I-Bank to be established by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, or (iv) for any reason to be determined by the I-Bank, in its sole discretion, and without any requirement that just cause be demonstrated, such determination by the I-Bank to be established by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, provided, however, that the provisions of this clause (iv) shall not be implemented by the I-Bank more frequently than once every fifth year. Notwithstanding any other provision in this Article VII, no removal of the Trustee shall take effect until a successor shall be appointed pursuant to the provisions of Section 7.9.

Section 7.9 Appointment of Successor Trustee. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the I-Bank by a duly executed written instrument signed by an Authorized Officer of the I-Bank, but if the I-Bank does not appoint a successor Trustee within forty-five (45) days then by the Holders of a majority in principal amount of the Series 2026A CP Notes then Outstanding, excluding any Series 2026A CP Notes held by or for the account of the I-Bank, by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the I-Bank and the predecessor Trustee. After such appointment of a successor Trustee, the I-Bank shall provide written notice of any such appointment made by it or the Holders to the Holders of the Series 2026A CP Notes then Outstanding.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the I-Bank written notice as provided in Section 7.7 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Series 2026A CP Note may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

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

Section 7.10 Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the I-Bank, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the I-Bank, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the I-Bank be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the I-Bank. Any such successor Trustee shall promptly notify the Issuing and Paying Agents of its appointment as Trustee.

Section 7.11 Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business; provided, such company (i) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and (ii) shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 7.12 Adoption of Authentication. In case any of the Series 2026A CP Notes contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Issuing and Paying Agent may adopt the certificate of authentication of any predecessor Issuing and Paying Agent so authenticating such Series 2026A CP Notes and deliver such Series 2026A CP Notes so authenticated; and in case any of the said Series 2026A CP Notes shall not have been authenticated, any successor Issuing and Paying Agent may authenticate such Series 2026A CP Notes in the name of the predecessor Issuing and Paying Agent, or in the name of the successor Issuing and Paying Agent, and in all such cases such certificate shall have the full force which it is anywhere in said Series 2026A CP Notes or in this Indenture provided that the certificate of the Issuing and Paying Agent shall have.

Section 7.13 Resignation or Removal of Issuing and Paying Agent; Appointment of Successor. Any Issuing and Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture and the Issuing and Paying Agent Agreement in accordance with the terms of the Issuing and Paying Agent Agreement. Any Issuing and Paying Agent may be removed at any time by an instrument filed with such Issuing and Paying Agent and the Trustee and signed by an Authorized Officer of the I-Bank. Any successor Issuing and Paying Agent shall be appointed by the I-Bank and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least $50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all duties imposed upon it by this Indenture.

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

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ARTICLE VIII

AMENDMENTS

Section 8.1 Supplemental Indentures Effective Upon Notice to Holders. For any one or more of the following purposes and at any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture, which, upon the notice to Holders, shall be fully effective in accordance with its terms:

(a) To close this Indenture against, or provide limitations and restrictions contained in this Indenture on, the authentication and delivery of Series 2026A CP Notes;

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

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

(d) Reserved;

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

(f) To modify any of the provisions of this Indenture in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Series 2026A CP Notes then Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and (ii) such Supplemental Indenture shall be specifically referred to in the text of all Series 2026A CP Notes authenticated and delivered after the date of the adoption of such Supplemental Indenture and of bonds, notes or other obligations issued in exchange therefor or in place thereof;

(g) To modify any of the provisions of this Indenture in any respect provided that the modifications affect only Series 2026A CP Notes issued subsequent to the date of such modifications; or

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

If the Supplemental Indenture entered by the I-Bank pursuant to this Section materially increases the duties and responsibilities of the Trustee hereunder, the I-Bank shall reasonably compensate the Trustee for such materially increased duties and responsibilities.

Section 8.2 Supplemental Indentures Effective Upon Filing of Opinion of Bond Counsel. For any one or more of the following purposes and at any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture, which, upon (i) the provision of notice to Holders and (ii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from gross income of the interest on the Series 2026A CP Notes for federal income tax purposes, shall be fully effective in accordance with its terms:

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

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

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

In making any determination under this Section 8.2, the Trustee may conclusively rely upon an opinion of Bond Counsel.

Section 8.3 Supplemental Indenture Effective with Consent of Holders. At any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture subject to consent by the Holders in accordance with and subject to the provisions of Sections 8.6 and 8.7, which Supplemental Indenture, upon (i) compliance with the provisions of said Sections 8.6 and 8.7 and (ii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from gross income of the interest on the Series 2026A CP Notes for federal income tax purposes, shall become fully effective in accordance with its terms as provided in said Section 8.7. Provided, however, that, any Supplemental Indenture which by its terms only affects one or more Series 2026A CP Notes may be adopted subject to the consent of 100% of the Holders of the Series 2026A CP Notes so affected.

Section 8.4 General Provisions. This Indenture shall not be modified or amended in any respect except by Supplemental Indenture as provided in and in accordance with and subject to the provisions of this Article VIII. Nothing contained in this Article VIII shall affect or limit the right or obligation of the I-Bank to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of this Indenture or the right or obligation of the I-Bank to execute and deliver to any Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to said Trustee. Nothing contained in any Supplemental Indenture referred to and permitted pursuant to this Article VIII shall modify the obligations of the I-Bank with respect to the administration of the Liquidity Fund (and the Accounts and Subaccounts therein) in satisfaction of the terms, provisions and limitations as set forth in the Applicable Bond Acts and consistent with the provisions of Section 5.2 hereof.

Any Supplemental Indenture referred to and permitted or authorized by Section 8.1 or 8.2 may be adopted by the I-Bank without the consent of any of the Holders, but shall become effective

only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Indenture when filed with the Trustee shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully adopted in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the I-Bank in accordance with its terms.

The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Indenture referred to and permitted or authorized by Sections 8.1, 8.2 or 8.3 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

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

Section 8.5 Mailing. Any provision in this Article for the mailing of a notice or other paper to Holders of Series 2026A CP Notes shall be fully complied with if it is mailed, postage prepaid only, to each registered owner of Series 2026A CP Notes then Outstanding at his address, if any, appearing upon the registry books of the I-Bank.

Section 8.6 Powers of Amendment by Supplemental Indenture. Unless otherwise permitted under Section 8.1 or Section 8.2, any modification or amendment of this Indenture and of the rights and obligations of the I-Bank and of the Holders of the Series 2026A CP Notes thereunder, in any particular, may be made only by a Supplemental Indenture with the written consent (i) of the Holders of not less than a majority in principal amount of the Series 2026A CP Notes Outstanding at the time such consent is given and (ii) in case less than all of the Series 2026A CP Notes then Outstanding are affected by the modification or amendment, of the Holders of not less than a majority in principal amount of the 2026A CP Notes so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any affected Series 2026A CP Notes remain Outstanding the consent of such Holders shall not be required and such Series 2026A CP Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Series 2026A CP Notes under this Section. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Series 2026A CP Notes or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holder of such obligation, or shall reduce the percentages or otherwise affect the classes of Series 2026A CP Notes, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Trustee without their written assent thereto. For the purposes of this Section, a Series 2026A CP Note shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holder thereof. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment any Series 2026A CP Note would be affected by any modification or amendment of this Indenture and any such determination shall be binding and conclusive on the I-Bank and all Holders. In taking such action, the Trustee may rely upon the opinion of Bond Counsel. For purposes of this Section, the

Holders of any Series 2026A CP Notes may include the initial Holders thereof, regardless of whether such Series 2026A CP Notes are being held for resale.

Section 8.7 Consent of Holders. The I-Bank may at any time adopt a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 8.6 to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Holders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the I-Bank to Holders (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (a) the written consents of the Holders of the percentages of Outstanding Series 2026A CP Notes specified in Section 8.6 and (b) an opinion of Bond Counsel addressed to the Trustee stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the I-Bank in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the I-Bank and enforceable in accordance with its terms. It shall not be necessary that the consents of Holders of Series 2026A CP Notes approve the particular form of wording of the proposed modification or amendment or of the proposed Supplemental Indenture effecting such modification or amendment, but it shall be sufficient if such consents approve the substance of the proposed amendment or modification. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Series 2026A CP Notes with respect to which such consent is given, which proof shall be such as is permitted by Section 9.2. A Certificate or Certificates executed by the Trustee and filed with the I-Bank stating that it has examined such proof and that such proof is sufficient in accordance with Section 9.2 shall be conclusive that the consents have been given by the Holders of the Series 2026A CP Notes described in such Certificate or Certificates of the Trustee. Any such consent shall be binding upon the Holder of the Series 2026A CP Notes giving such consent and, anything in Section 9.2 to the contrary notwithstanding, upon any subsequent Holder of such Series 2026A CP Notes and of any Series 2026A CP Notes issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Series 2026A CP Notes giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 8.7 provided for is filed, such revocation and proof that such Series 2026A CP Notes are held by the signer of such revocation in the manner permitted by Section 9.2. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the I-Bank to the effect that no revocation thereof is on file with the Trustee.

At any time after the Holders of the required percentages of Series 2026A CP Notes shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the I-Bank a written statement that the Holders of such required percentages of such Series 2026A CP Notes have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the I-Bank on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Series 2026A CP Notes and will be effective as provided in this Section 8.7, may be given to Holders by the I-Bank by mailing such notice to Holders (but failure to mail

such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 8.7 provided). The I-Bank shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 8.7 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the I-Bank, the Fiduciaries and the Holders of all Series 2026A CP Notes at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailings of such last-mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the I-Bank during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in its absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as it may deem expedient.

Section 8.8 Modifications or Amendments by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the I-Bank and of the Holders of the Series 2026A CP Notes thereunder may be modified or amended in any respect upon the adoption and filing by the I-Bank of a Supplemental Indenture and the consent thereto of the Holders of all of the Series 2026A CP Notes then Outstanding, such consent to be given as provided in Section 8.7 except that no notice to Holders of Series 2026A CP Notes either by mailing or publication shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Holders of Series 2026A CP Notes.

Section 8.9 Exclusion of Series 2026A CP Notes. Series 2026A CP Notes owned or held by or for the account of the I-Bank shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Series 2026A CP Notes provided for in this Article VIII, and the I-Bank shall not be entitled with respect to such Series 2026A CP Notes to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the I-Bank shall furnish to the Trustee a Certificate of an Authorized Officer of the I-Bank, upon which the Trustee may rely, describing all Series 2026A CP Notes so to be excluded.

Section 8.10 Notation on Series 2026A CP Notes. Series 2026A CP Notes authenticated and delivered after the effective date of any Supplemental Indenture pursuant to this Article VIII may, and, if the I-Bank or the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the I-Bank and the Trustee as to any modification or amendment provided for in such Supplemental Indenture and, in that case upon demand of the Holder of any Series 2026A CP Note Outstanding and upon presentation of any Series 2026A CP Note for such purpose at the Principal Office of the Trustee, a suitable notation shall be made on such Series 2026A CP Note. If the I-Bank or the Trustee shall so determine, new Series 2026A CP Notes so modified as to conform, in the opinion of the Trustee and the I-Bank, to any modification or amendment contained in such Supplemental Indenture, shall be prepared, authenticated and delivered and upon demand of the Holder of any Series 2026A CP Note then Outstanding shall be exchanged, without cost to such Holder, for Series 2026A CP Notes of the same Series, principal

amount, maturity and interest rate then Outstanding, upon surrender of such Series 2026A CP Notes. Any action taken as in Article VII or this Article VIII provided shall be effective and binding upon all Holders notwithstanding that the notation is not endorsed on all Series 2026A CP Notes.

Section 8.11 Effect of Supplemental Indenture. Upon the effective date of any Supplemental Indenture, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, covenants, obligations and agreements under this Indenture of the I-Bank, the Trustee and all Holders of Series 2026A CP Notes Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 8.12 Consent of Issuing and Paying Agent and Dealer. The I-Bank shall not adopt any amendment, modification or change to this Indenture if such amendment, modification or change would affect the rights, duties, obligations or liabilities of the Issuing and Paying Agent or the Dealer without the prior written consent of the Issuing and Paying Agent or the Dealer, respectively, which shall not be unreasonably withheld.

Section 8.13 Notice of Amendments. Promptly after the adoption by the I-Bank of any Supplemental Indenture, the Trustee shall mail by first class mail, postage prepaid, a notice, setting forth in general terms the substance thereof, to the Holder of 2026A CP Notes affected by such amendment. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

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ARTICLE IX

DEFEASANCE

Section 9.1 Defeasance. If the I-Bank shall pay or cause to be paid the principal of and interest accrued on all of the Series 2026A CP Notes and the Issuing and Paying Agent shall have received a Non-Issuance Notice with respect to all Series 2026A CP Notes, then the security pledged hereby to the Series 2026A CP Notes and all other rights granted hereby to the Holders shall be discharged and satisfied. In such event, the Issuing and Paying Agent shall pay or deliver all moneys, securities and funds held by it pursuant to this Indenture that are not required for the payment of Series 2026A CP Notes not theretofore surrendered for such payment to, or as directed by, the I-Bank.

Section 9.2 Evidence of Signatures and Ownership of Series 2026A CP Notes. Any request, consent, revocation of consent or other instrument which this Indenture or any Supplemental Indenture may require or permit to be signed and executed by the Holders of Series 2026A CP Notes may be in one or more instruments of similar tenor and shall be signed or executed by such Holders of Series 2026A CP Notes in person or by their attorneys appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture or any Supplemental Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Holder of any Series 2026A CP Notes or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

The ownership of Series 2026A CP Notes and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books maintained by the Trustee.

Any request or consent by the Holder of any Series 2026A CP Note shall bind all future owners of such Series 2026A CP Notes in respect of anything done or suffered to be done by the I-Bank or any Trustee in accordance therewith.

Section 9.3 Moneys Held for Particular Series 2026A CP Notes. The amounts held by any Fiduciary for the payment of the interest or principal due on any date with respect to particular Series 2026A CP Notes shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Series 2026A CP Notes entitled thereto.

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ARTICLE X

MISCELLANEOUS

Section 10.1 Liability of I-Bank Limited to Trust Estate. Notwithstanding anything contained in this Indenture or in the Series 2026A CP Notes except with regard to the Liquidity Fund to the limited extent set forth in Section 5.9 hereof, the I-Bank shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes in this Indenture, whether for the payment of the principal or Redemption Price of, or interest on, the Series 2026A CP Notes or for any other purpose of this Indenture. Nevertheless, the I-Bank may, but shall not be required to, advance for any of the purposes hereof any funds of the I-Bank that may be made available to it for such purposes.

Section 10.2 Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the I-Bank or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the duties, covenants, obligations and agreements contained in this Indenture by or on behalf of the I-Bank or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

Section 10.3 Limitation of Rights to Parties. Nothing expressed or implied in this Indenture or in the Series 2026A CP Notes is intended or shall be construed to give to any person other than the I-Bank, the Trustee, the Issuing and Paying Agents and the Holders of Series 2026A CP Notes any legal or equitable right, remedy or claims under or in respect of this Indenture or any duty, covenant, obligation, agreement, condition or provision therein or herein contained; and all such duties, covenants, obligations, agreements, conditions and provisions are and shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Issuing and Paying Agents and the Holders of Series 2026A CP Notes.

Section 10.4 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 10.5 Destruction of Series 2026A CP Notes. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the I-Bank of any Series 2026A CP Notes, unless otherwise requested in writing the I-Bank, in lieu of such cancellation and delivery, the Trustee shall destroy such Series 2026A CP Notes (in the presence of an officer of the I-Bank, if the I-Bank shall so require), and deliver a Certificate of such destruction to the I-Bank.

Section 10.6 Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Series 2026A CP Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture or in the Series 2026A CP Notes and such invalidity, illegality or unenforceability shall not affect any other provision of this

Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The I-Bank hereby declares that it would have entered into this Indenture and each and every section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2026A CP Notes pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 10.7 Dealer.

1. Initially, Morgan Stanley & Co. LLC shall be the Dealer for the Series 2026A CP Notes. Prior to undertaking its duties, each Dealer shall execute and deliver a Dealer Agreement in form and substance acceptable to the I-Bank and reasonably acceptable to the Issuing and Paying Agent.

2. A Dealer may be removed at any time by the I-Bank by notice to such Dealer and the Issuing and Paying Agent and otherwise in accordance with the provisions of the Dealer Agreement. A Dealer may resign in accordance with the terms of the Dealer Agreement. Upon the resignation or removal of a Dealer, the I-Bank shall appoint a substitute Dealer.

Section 10.8 [Reserved.]

Section 10.9 Notices. Any notices, certificates or other communications required or permitted to be given herein shall be in writing (unless otherwise specifically required or permitted herein) and shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid (unless otherwise specifically required or permitted herein) or transmitted via Electronic Means to the I-Bank, the Trustee, and the Issuing Paying Agent at the addresses set forth below:

I-Bank: New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648
Attention: Executive Director
Email: executivedirector@njib.gov

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

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

Initial Dealer:	Morgan Stanley & Co. LLC 1585 Broadway New York, NY 10036 Attention: Municipal Short-Term Products Telephone: (212) 761-2609 Fax: (212) 507-2103 Email: muni-short-term@morganstanley.com

If to an additional or successor Dealer appointed hereunder, as provided in the applicable Dealer Agreement.

The Issuing and Paying Agent shall mail to each Rating Agency written notice of (i) any substitution of the Trustee or Issuing and Paying Agent; (ii) the appointment of a new Dealer; (iii) the termination, by resignation or otherwise, of the duties of any Dealer; and (iv) the termination of the I-Bank's program of issuing Series 2026A CP Notes hereunder. The failure of the Issuing and Paying Agent to give to any Rating Agency any notice required under this Indenture shall not affect the validity of any action taken in accordance with the provisions hereof.

Section 10.10 Disqualified Series 2026A CP Notes. In determining whether the Holders of the requisite aggregate principal amount of Series 2026A CP Notes have concurred in any demand, request, direction, consent or waiver under this Indenture, Series 2026A CP Notes that are owned or held by or for the account of the I-Bank or any Borrower, or by any other primary or secondary obligor on any Loan Agreement, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Series 2026A CP Notes so owned that have been pledged in good faith may be regarded as Outstanding for the purpose of this Section

if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Series 2026A CP Notes and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of Counsel shall be full protection to the Trustee.

The determination to be made hereunder by the Trustee with respect to Series 2026A CP Notes to be disregarded and deemed not to be Outstanding shall be based upon information that has been brought to the attention of the Trustee. There is no affirmative duty on the part of the Trustee to undertake any investigation in determining Series 2026A CP Notes to be disregarded and deemed not to be Outstanding.

Section 10.11 Funds and Accounts. Any fund, account or subaccount required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund, an account or a subaccount, and, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, may be treated either as a fund, an account or a subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with generally accepted accounting principles, to the extent practicable, or some other accounting standard recognized by the State or acceptable to the I-Bank.

Section 10.12 Waiver of Personal Liability. No member, officer, agent or employee of the I-Bank shall be individually or personally liable for the payment of the principal of, or interest on, the Series 2026A CP Notes or be subject to any personal liability or accountability by reason of the issuance thereof, all such liability, if any, being expressly waived and released by each Holder of Series 2026A CP Notes by the acceptance of such Series 2026A CP Notes, but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 10.13 I-Bank Protected in Acting in Good Faith. In the exercise of the powers of the I-Bank and its members, officers, employees and agents under this Indenture, the Loan Agreements or any other document executed in connection with the Series 2026A CP Notes, the I-Bank shall not be accountable to any Borrower, the Trustee, the Issuing and Paying Agent, or any Holder for any action taken or omitted by it or its members, officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred.

Section 10.14 Business Days. Except as otherwise specifically provided herein, if any date specified herein for the payment of any Series 2026A CP Notes or the performance of any act shall not be a Business Day at the place of payment or performance, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal of or interest on any Series 2026A CP Notes shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

Section 10.15 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

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

ATTEST:

_____
David E. Zimmer
Assistant Secretary

NEW JERSEY INFRASTRUCTURE BANK

By: _____
Name:
Title:

ATTEST:

_____
XXX
Vice President

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

By: _____
XXX
Vice President and Manager

Appendix A

SPECIMEN NOTE MASTER NOTE CERTIFICATE

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

NEW JERSEY INFRASTRUCTURE BANK
ENVIRONMENTAL INFRASTRUCTURE COMMERCIAL PAPER NOTES,
SERIES 2026A-1N
MASTER NOTE

$150,000,000

FINAL MATURITY DATE	CUSIP (PREFIX)	ORIGINAL DATE OF ISSUANCE
_____ __, 20XX__	_____	_____ __, 2026

REGISTERED OWNER: CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY

PRINCIPAL AMOUNT: NOT TO EXCEED ONE HUNDRED FIFTY MILLION DOLLARS ($150,000,000) OUTSTANDING AT ANY TIME

NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic and an instrumentality of the State of New Jersey created and existing under the laws of the State of New Jersey, hereby acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner identified above, or to its assigns, with respect to each obligation identified on the "Underlying Records" described below of the I-Bank as being evidenced by this Master Note the principal amount of each such obligation that is payable on its principal maturity date, as specified on the Underlying Records.; and (ii) interest on the principal amount of each such obligation that is payable on its principal maturity date, as specified on the Underlying Records. On any Series 2026A CP Note which is issued with a coupon interest rate, interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. A principal maturity date relating to any Series CP Note may not occur more than 270 days following the Final Maturity Date set forth above.

This Master Note is issued pursuant to an Indenture of Trust dated as of October [1], 2026 (the "Indenture"), between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as trustee (the "Trustee"), as such Indenture may be amended or supplemented from time to time, and the Issuing and Paying Agent Agreement dated as of October [1], 2026 (the "Issuing and Paying Agent Agreement") between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as issuing and paying agent (the "Issuing and Paying Agent"). The Indenture has been entered into to finance certain costs described in the Indenture. For purposes of this Master Note, the Indenture and the Issuing and Paying AgentAgreement are the Underlying Records, and the Underlying Records are maintained by Zions Bancorporation, National

Association d/b/a Zions Bank, as Trustee. Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

The Series 2026A CP Notes and all other payment obligations under the Indenture are special limited obligations of the I-Bank. In addition, to secure the payment of the Series 2026A CP Notes and the performance of the covenants in the Indenture and the Series 2026A CP Notes, the I-Bank has pledged and assigned to the Issuing and Paying Agent, and has granted to the Issuing and Paying Agent a security interest in the Funds and Accounts established pursuant to the Indenture.

The Series 2026A CP Notes are authorized under and in full compliance with the Constitution and statutes of the State of New Jersey, including, without limitation, the "New Jersey Infrastructure Trust Act", constituting chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented (herein called the "Act"). The Series 2026A CP Notes shall not be payable from the general funds of the I-Bank and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the I-Bank or upon any of its income, receipts or revenues, except as provided in the Indenture. The full faith and credit of the I-Bank are not pledged, either expressly or by implication, to the payment of the Series 2026A CP Notes. The I-Bank has no taxing power and has no claim on any revenues or receipts of the State of New Jersey or any agency or political subdivision thereof or any Borrower except as expressly provided in a Borrower's Loan Agreement.

This Master Note has been issued by the I-Bank pursuant to the Indenture and authenticated by the Issuing and Paying Agent pursuant to the Indenture and the Issuing and Paying Agent Agreement and is entitled to the benefits of the Indenture.

THIS MASTER NOTE IS A SPECIAL LIMITED OBLIGATION OF THE I-BANK AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE. NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS MASTER NOTE, NOR SHALL THIS MASTER NOTE BE OR BE DEEMED A GENERAL OBLIGATION OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF. THE I-BANK HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or interest on the Series 2026A CP Notes, or for any claim based hereon or on the Indenture, against any member, officer or employee, past, present or future, of the I-Bank or of any successor body, as such, either directly or through the I-Bank or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being releasedas a condition of and as consideration for the execution of the Indenture and the issuance of this Master Note.

The Indenture and the Issuing and Paying Agent Agreement are on file with the Issuing and Paying Agent at its office at _____ .

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

NEW JERSEY INFRASTRUCTURE BANK

By: _____
Name:
Title

[SEAL]

ATTEST:

_____
Name:
Title:

Countersigned for Authentication only:

Zions Bancorporation, National Association d/b/a Zions Bank,
as Issuing and Paying Agent

By:_____
Name:
Title:

THIS MASTER NOTE IS NOT VALID FOR ANY PURPOSE UNLESS COUNTERSIGNED BY ZIONS BANCORPORATION, NATIONAL ASSOCIATION D/B/A ZIONS BANK, AS ISSUING AND PAYING AGENT.

Appendix B

FORM OF NEW SUB-SERIES ORDER

NEW JERSEY INFRASTRUCTURE BANK
Environmental Infrastructure Commercial Paper Notes,
Series 2026A-1N

To: Zions Bancorporation, National Association d/b/a Zions Bank, as Issuing and Paying Agent
Morgan Stanley & Co. LLC, as Dealer

Reference is hereby made to that certain Indenture of Trust, datedas of October [1], 2026 (the "Indenture"), by and between the NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank") and ZIONS BANCORPORATION, NATIONAL ASSOCIATION D/B/A ZIONS BANK, as trustee.All capitalized terms used but not otherwise defined herein shall have the meaning given them inthe Indenture.

In accordance with Section 2.8 of the Indenture, the I-Bank hereby gives notice as follows:

1. Effective_____, 20_, upon the satisfaction of the conditions set forth inSection 2.8(b) of the Indenture, a new Sub-Series shall be established under the Indenture. The new Sub-Series shall be designated "Sub-Series ___".

2. The I-Bank, and by executing the acknowledgment below, the Issuing and Paying Agent and Morgan Stanley & Co. LLC, as the Dealer, acknowledge that the Indenture, the Issuing and Paying Agent Agreement, and the Dealer Agreement identified on Exhibit A hereto shall apply to the new Sub-Series.

IN WITNESS WHEREOF, the I-Bank, by its duly authorized representative, hereby executes and delivers this New Program Order, as of the __ day of 20__.

NEW JERSEY INFRASTRUCTURE BANK

By: _____
Name:
Title:

EXHIBIT A-2

NEW JERSEY INFRASTRUCTURE BANK

and

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

---

INDENTURE OF TRUST

dated as of October [1], 2026

Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable)

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Appendix A - Specimen Note Master Note Certificate
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INDENTURE OF TRUST

This **INDENTURE OF TRUST** (this "Indenture," as defined herein), dated as of October [1], 2026, by and between the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic constituting an instrumentality of the State of New Jersey with corporate succession (the "I-Bank"), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION d/b/a ZIONS BANK**, a national banking association, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New Jersey, as trustee (together with any successor trustee hereunder and their respective successors and assigns, and any other corporation that may at any time be substituted in its place pursuant to, and in compliance with, this Indenture, the "Trustee").

RECITALS

WHEREAS, pursuant to and in accordance with (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same from time to time may be amended and supplemented (the "Act"), (ii) a resolution, duly adopted by the Board of Directors (the "Board") of the I-Bank, and (iii) a financial plan, approved by the Legislature of the State of New Jersey in accordance with Sections 21, 21.1, 22 and 22.1 of the Act, the I-Bank may issue bonds, notes or other obligations, from time to time, for the purpose of making loans to qualifying borrowers from the proceeds of such bonds, notes or other obligations in order to finance a portion of the allowable costs of such borrower's environmental infrastructure facilities ("Environmental Infrastructure Facilities") (consisting of Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities, as such terms are defined in the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 et seq., 7:22-4 et seq., 7:22-5 et seq., 7:22-6 et seq., 7:22-7 et seq., 7:22-8 et seq., 7:22-9 et seq. and 7:22-10 et seq., as the same from time to time may be amended and supplemented (collectively, the "Regulations")); and

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

WHEREAS, the I-Bank has determined to issue its Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable) (the "Series 2026C CP Notes"), from time to time, in an aggregate principal amount not to exceed $150,000,000, the proceeds of which will be applied as a source of funding for loans to qualified Borrowers for the authorized purpose of financing or refinancing projects for which the I-Bank is permitted to make a loan pursuant to the Act, pursuant to (i) the Construction Financing Program (as such term is defined in Section 1.01(b) hereof) and the Act and/or (ii) any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act;

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

WHEREAS, all things necessary to make the Series 2026C CP Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the I-Bank according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts assigned and pledged to the payment of the principal of, and interest on, the Series 2026C CP Notes (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes, as such terms are defined in Section 1.01(b) hereof), have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 2026C CP Notes, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That the I-Bank, in consideration of the promises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Series 2026C CP Notes by the holders and owners thereof, and for good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, and interest on, the Series 2026C CP Notes (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes) according to their tenor and effect, and to secure the performance and observance by the I-Bank of all of the covenants expressed or implied herein and in the Series 2026C CP Notes, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, to the Trustee, and its successors in trust and assigns forever, to the extent provided in this Indenture (capitalized terms used in these granting clauses and not defined herein shall have the meanings ascribed thereto in Section 1.01 hereof):

GRANTING CLAUSE FIRST

All rights, title and interest of the I-Bank in, to and under all Funds, Accounts and Subaccounts established by this Indenture (other than the Operating Expense Fund; and provided, further, that the Liquidity Fund is only pledged to the extent of, and in an amount equal to, the Liquidity Requirement), including investments, if any, thereof, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

GRANTING CLAUSE SECOND

All other property of any kind, if any, mortgaged, pledged or hypothecated by the I-Bank at any time as and for additional security for the Series 2026C CP Notes, or by anyone properly authorized on behalf of the I-Bank or with its written consent, in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

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

IN TRUST, however, on the terms and conditions herein for the equal and proportionate benefit, security and protection of the holders from time to time of the Series 2026C CP Notes Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection of this Indenture of one Series 2026C CP Note over or from the others, except as herein otherwise expressly provided. The I-Bank hereby covenants and agrees with the Trustee and with the respective Noteholders, from time to time, of the Series 2026C CP Notes as follows:

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.1 Definitions. (a) Unless the context otherwise requires, for all purposes of this Indenture, the following capitalized terms shall have the respective meanings as set forth in the recitals hereof:

Act
Board
Environmental Infrastructure Facilities
I-Bank
Regulations
Series 2026C CP Notes
Trustee

(b) Unless the context otherwise requires, for all purposes of this Indenture, the terms defined in this Section 1.1 shall have the meanings specified below:

"Account" means any account designated and established hereunder.

"Agent" or **"Issuing and Paying Agent"** means Zions Bancorporation, National Association d/b/a Zions Bank, a national banking association, and any other issuing and paying agent appointed pursuant to Section 7.2 of this Indenture, and their successors.

"Applicable" means (i) with reference to any Fund, Account or Subaccount so designated and established by this Indenture, the particular Fund, Account or Subaccount so designated and established and that is at issue for the purposes of the application of the terms hereof in the context hereof, and (ii) with respect to any Bond Act, the particular Bond Act that is at issue for the purposes of the application of (A) the terms hereof in the context hereof and (B) the terms and limitations of the particular Bond Act.

"Authorized Officer" means (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 this Indenture; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons and signed on behalf of the I-Bank by its Chairperson, Vice-Chairperson, Secretary or Executive Director and delivered to the Trustee; (ii) in the case of a Borrower, any person or persons authorized pursuant to a resolution or ordinance of the governing body of the Borrower to perform any act or execute any document; the designation of such person or persons shall be evidenced by a certified copy of such resolution or ordinance

delivered to the I-Bank and the Trustee; (iii) in the case of the Trustee or the Issuing and Paying Agent, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons reasonably acceptable to the I-Bank and (iv) in the case of the Dealer, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons reasonably acceptable to the I-Bank.

"Beneficial Owner" means the person in whose name a Series 2026C CP Note is recorded as beneficial owner of such Series 2026C CP Note on the records of a participant of the Depository.

"Book-Entry System" means a book-entry system established and operated for the recordation of beneficial ownership interests in the Series 2026C CP Notes pursuant to this Indenture.

"Bond Act Funds" means funds appropriated to the I-Bank, for the purpose of establishing reserves, from any of the following acts (each, a **"Bond Act"** and, collectively, the **"Bond Acts"**): (i) the Water Supply Bond Act of 1981, P.L. 1981, c. 261, as amended by P.L. 1983, c. 355 and P.L. 1997, c. 223, as the same may from time to time be further amended and supplemented, (ii) the Wastewater Treatment Bond Act of 1985, P.L. 1985, c. 329, as the same may from time to time be amended and supplemented, (iii) the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989, P.L.1989, c. 181, as amended by P.L. 1997, c. 225, as the same may from time to time be further amended and supplemented, (iv) the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992, P.L. 1992, c. 88, as the same may from time to time be amended and supplemented, (v) the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003, P.L.2003, c. 162, as the same may from time to time be amended and supplemented, and (vi) any other bond act of the State, that may hereafter be enacted, pursuant to which funds are appropriated to the I-Bank for the purpose of establishing debt service reserves securing obligations of the I-Bank, if and to the extent an Authorized Officer of the I-Bank determines that such funds shall be made available for the purposes provided in this Indenture.

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

"Borrower" means any "local government unit" (as such term is defined in the Act) that undertakes either a CW Project or a DW Project, provided, further, that any such Borrower (i) shall not include any entity that is a "public water utility" (as such term is defined in the Act), (ii) in the case of a Borrower that is undertaking a CW Project, shall not include any entity that is a State authority (as such term is used in the Act), and (iii) in general, must comply with the limitations applicable to its qualification as a Borrower, as such limitations are set forth in the Applicable Bond Act, and, further, which Borrower is authorized to construct, operate and maintain Environmental Infrastructure Facilities and (1) has issued a note to the I-Bank in connection with the procurement of Project funding through the Construction Financing Program and/or (2) has participated in any other financing initiatives of the New Jersey Water

Bank, as established by the I-Bank now or in the future pursuant to the Act, in either case, for the purpose of financing its Project.

"Business Day" means, with respect to the Series 2026C CP Notes, any day other than (i) a Saturday, Sunday or legal holiday in the State or a day on which banking institutions, in the city in which the Designated Office of the Trustee or the Issuing and Paying Agent is located, are closed, or (ii) a day on which the New York Stock Exchange is closed.

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

"Conditions to Participation in the Construction Financing Program" means each of the following conditions: the Borrower and its Project (i) must be included in the Project Priority List, and (ii) must otherwise comply with all Construction Financing Program requirements as established by the I-Bank, including, without limitation, compliance with the I-Bank's credit policy.

"Construction Financing Program" means the short-term loan program that has been established by the I-Bank, according to the terms of which a Borrower receives short-term financing from the I-Bank in order to complete (i) the planning and design of its Project and/or (ii) the construction of its Project, in anticipation of the subsequent qualification for, and receipt of, long-term financing from the Water Bank Program.

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

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

"CP Payment Fund" means the fund so designated and established by Article III hereof.

"CP Resolution" means that certain "Resolution of the New Jersey Infrastructure Bank Authorizing the Issuance and Sale of its Environmental Infrastructure Commercial Paper Notes", as adopted by the Board on September 10, 2026, and all amendments and supplements thereto adopted in accordance with the provisions thereof.

"CW Projects" means those Projects that constitute "wastewater treatment system projects" as defined in the Act, and that are compliant with the applicable provisions of the Applicable Bond Act.

"Dealer" means, initially, Morgan Stanley & Co.LLC, and, from time to time, any other dealer appointed pursuant to Section 10.7 of this Indenture, and its successors.

"Dealer Agreement" means each dealer agreement, entered into by the I-Bank and a Dealer, as amended, modified or supplemented from time to time.

"Default" or **"Event of Default"** means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default with respect to the Series 2026C CP Notes as described in Section 6.1 hereof.

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

"Depository" means DTC, and any substitute for or successor to DTC that shall maintain a Book-Entry System with respect to the Series 2026C CP Notes.

"Designated Office" means (1) when used with reference to the Issuing and PayingAgent, the corporate trust office of the Issuing and Paying Agent designated as such, and (2) when used with reference to the Dealer, the office of the Dealer designated as such. Initially, with respect to each such entity, the office located at the address set forth in Section 10.9 of this Indenture shall be its Designated Office.

"Discount Rate" means, in the case of Original Issue Discount Notes, the effective interest to accrue as of, and be payable on, the Maturity Date with respect to such Original Issue Discount Notes, which effective interest shall be determined and calculated as follows: the difference between the stated principal amount of such Original Issue Discount Notes and the discounted purchase price of such Original Issue Discount Notes.

"DTC" means The Depository Trust Company, New York, New York.

"DW Projects" means those Projects that constitute "water supply projects" as defined in the Act and that are compliant with the applicable provisions of the Applicable Bond Act.

"Electronic Means" means e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

"EMMA" means the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

"Excess Liquidity Amounts" shall mean any amounts on deposit in the Liquidity Fund that exceed the Liquidity Requirement.

"Final Maturity Date" means the program maturity date of [September [30], 2031], after which date there will be no Series 2026C CP Notes issued hereunder.

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

"Fiscal Year" means the twelve-month period beginning on July 1 and ending on June 30 of each year, unless a different twelve-month period is specified by the I-Bank.

"Fund" means any Fund designated and established hereunder.

"General Account" means the Account within the CP Payment Fund so designated and established by Article III hereof.

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

"Investment Securities" means and includes any of the following securities, if and to the extent the same are, at the time, legal for investment of the I-Bank's funds, which, in the case of the investment of any funds held on account in the Liquidity Fund (and any Account established therein), shall include legality for investment pursuant to the terms, provisions and limitations set forth in the Applicable Bond Act:

(a) Obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof which obligations are backed by the full faith and credit of the United States, and which obligations shall include, but shall not be limited to, (i) United States Treasury obligations, all direct or fully guaranteed obligations, with a maturity that shall not exceed five (5) years, and (ii) State and Local Government Series ("SLGS"), with a maturity that shall not exceed five (5) years;

(b) Obligations of United States government-sponsored agencies that are not backed by the full faith and credit of the United States government, with a maturity that shall not exceed one (1) year;

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

(d) Original Portfolio Investments, relating to any deposit of Bond Act Funds by the I-Bank in the Liquidity Fund (and any Account established therein) pursuant to the terms of this Indenture, which Bond Act Funds (i) had been invested by the I-Bank in one or more securities (the **"Original Portfolio Investments"**) prior to the date of such deposit, and (ii) as of the date of such deposit, remain so invested in such Original Portfolio Investments; provided, however, that upon the maturity of such Original Portfolio Investments subsequent to such deposit by the I-Bank in the Liquidity Fund (and any Account established therein), such Bond Act Funds shall be reinvested only in one or more of the Investment Securities identified in clauses (a), (b) and (c), above.

"Interest-Bearing Series 2026C CP Notes" means those Series 2026C CP Notes that are sold at a purchase price consisting of 100% of the principal amount of such Series 2026C CP Notes (i.e., sold at par), which principal amount shall bear interest at the Interest Rate as of, and be payable on, the Maturity Date thereof.

"Interest Rate" means, for each Interest-Bearing Series 2026C CP Note, the fixed annual rate of interest per annum borne by such Interest-Bearing Series 2026C CP Note (calculated on the basis of the actual number of days elapsed in a 360-day year) to the Maturity Date, which interest rate shall not in any event exceed the Maximum Rate.

"Issue Date" means, for each Series 2026C CP Note, the date on which beneficial ownership is transferred to the original purchaser thereof.

"Issuing and Paying Agent Agreement" means the Issuing and Paying Agent Agreement dated as of the date hereof entered into pursuant to this Indenture, between the I-Bank and the Issuing and Paying Agent, as amended, modified or supplemented from time to time.

"Letters of Representations" means the Letters of Representations to be dated on or about the date of initial delivery of the Series 2026C CP Notes, entered into pursuant to this Indenture between the I-Bank, the Issuing and Paying Agent and DTC, and any other agreement entered into between the I-Bank, the Issuing and Paying Agent and any other Depository pursuant to this Indenture.

"Liquidity Fund" means the liquidity reserve, constituting a reserve within the meaning and intent of the Bond Acts, so designated and established by Article III hereof, with the deposit of the Liquidity Requirement allocated between the Clean Water Account and the Drinking Water Account therein, as well as any additional Accounts and Subaccounts that may be established therein pursuant to the terms of Article III of this Indenture.

"Liquidity Requirement" means, as of each date of calculation, as required by the applicable terms of this Indenture, the maximum amount that shall be required at any time by any Rating Agency to be held in the Liquidity Fund as a liquidity reserve for the aggregate Outstanding principal amount of and total accrued interest on the Series 2026C CP Notes so as to achieve the highest short-term rating available from each such Rating Agency, in connection with their rating of the Series 2026C CP Notes, which maximum amount shall be determined by an Authorized Officer of the I-Bank pursuant to the requirements of this Indenture and as evidenced by a Certificate of such Authorized Officer of the I-Bank. Total accrued interest on the Series 2026C CP Note, as referenced above in this definition, shall be interpreted for purposes of such calculation as meaning, as applicable, the Interest Rate that shall accrue on the Interest-Bearing Series 2026C CP Notes or the Discount Rate that shall accrue on the Original Issue Discount Notes, in each case, as of the Maturity Date. Any determination of the Liquidity Requirement, as and when required in satisfaction of the terms of this definition, shall comply with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof, including, without limitation, with respect to the funding of each Account within the Liquidity Fund in a manner that complies with the Applicable Bond Act.

"Master Note" means a master note issued pursuant to Section 2.3.

"Maturity Date" means, for each Series 2026C CP Note, a Business Day not less than one day and not greater than the 270th day after the Issue Date.

"Maximum Aggregate Maturity Amount" means $50,000,000 in aggregate principal amount of Series 2026C CP Notes maturing on any given Maturity Date.

"Maximum Aggregate Principal Amount" means, at the time of determination pursuant to the terms of this Indenture and with respect to the Series 2026C CP Notes, $150,000,000 less the then-outstanding aggregate principal amount of Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N.

"Maximum Rate" means 12%; provided, however, that in no event shall the Maximum Rate exceed the maximum amount permitted by any applicable usury or similar law.

"Net Earnings" means, with respect to any Fund, Account or Subaccount (other than the Operating Expense Fund), or any portion thereof, all interest, profits and other income earned and received by the Trustee, the Issuing and Paying Agent and the I-Bank, as appropriate, in respect of such Fund, Account, Subaccount or portion thereof, net of (i) any losses suffered and (ii) any fees or payment due to the Trustee, the Issuing and Paying Agent, the provider of an Investment Security, or, at the written direction of an Authorized Officer of the I-Bank, the financial advisor or investment advisor to the I-Bank in connection with an Investment Security held in such Fund, Account or Subaccount.

"Non-Issuance Notice" means a notice received by the Issuing and Paying Agent from the I-Bank (or from the Dealer acting upon the direction of the I-Bank) directing the Issuing and Paying Agent not to authenticate and deliver a Series 2026C CP Note under this Indenture.

"Noteholder", **"Holder"** or **"holder"** means any person who shall be a registered owner of a Series 2026C CP Note or Series 2026C CP Notes.

"Note Order" means an order executed by an Authorized Officer of the I-Bank or the Dealer (acting upon the direction of an Authorized Officer of the I-Bank) directing the authentication and delivery of Series 2026C CP Notes in accordance with Section 2.5 of this Indenture. The form of Note Order is attached to the Issuing and Paying Agent Agreement as Exhibit F thereto. Any Note Order delivered under this Indenture may be given in one or more concurrent instruments delivered in the manner set forth in the Issuing and Paying Agent Agreement or in such other manner as the Issuing and Paying Agent then employs as its normal business practice. Each Note Order shall include the information required by Section 2.5(e).

"Operating Expense Fund" means the Fund so designated and established by Article III hereof.

"Original Issue Discount Notes" means any Series 2026C CP Notes that are sold at an initial public offering price of less than the stated principal amount thereof and are specifically designated as Original Issue Discount Notes.

"Outstanding" or **"outstanding"** means, when used with reference to Series 2026C CP Notes, as of any particular date, all Series 2026C CP Notes authenticated and delivered under this Indenture except:

(1) any Series 2026C CP Note canceled by the Issuing and Paying Agent (or delivered to the Issuing and Paying Agent for cancellation) at or before such date;

(2) any Series 2026C CP Note for which provision for the payment of the principal of and interest on which (or payment of the stated principal amount thereof in the case of Original Issue Discount Notes) shall have been made as provided in Section 9.1 of this Indenture; and

(3) any Series 2026C CP Note in lieu of or in substitution for which a new Series 2026C CP Note shall have been authenticated and delivered pursuant to Article II of this Indenture.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint stock company, a trust, any unincorporated organization, any local government unit as defined in the Act or any other group or entity.

"Prevailing Rating" means, at the time of determination and with respect to a Rating Agency, the rating assigned to the Series 2026C CP Notes by the Rating Agency or any comparable future determination by the Rating Agency.

"Project" means the project of a Borrower financed through either (i) the Construction Financing Program and/or (ii) any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act, which project must comply with the limitations applicable to its qualification as a project, as such limitations are set forth in the Applicable Bond Act.

"Project Fund" means the Fund so designated and established by Article III hereof.

"Project Priority List" means, collectively, the most recent list of projects that are eligible for Water Bank Program financing and are submitted to the State Legislature during each State fiscal year pursuant to the Act.

"Rating Agency" shall mean individually or collectively, as the case may be, the nationally recognized rating agencies that have published ratings for the Series 2026C CP Notes.

"Refunding Note" means a Series 2026C CP Note issued to refund an Outstanding Series 2026C CP Note. The requirements for Note Orders for Refunding Notes are identified in Section 2.5(c) hereof.

"Registrar" means the Issuing and Paying Agent in its capacity as keeper of the registration records of the Series 2026C CP Notes.

"Sale Proceeds Account" means the Account within the CP Payment Fund so designated and established by Article III.

"Short-Term Construction Loan" means the loan made by the I-Bank to a Borrower pursuant to the Construction Financing Program.

"State" means the State of New Jersey, including, as applicable, the State acting by and through the Department.

"Subaccount" means any subaccount designated and established hereunder.

"Sub-Series" means each additional sub-series of commercial paper notes established pursuant to Section 2.8 hereof.

"Supplemental Indenture" means any indenture or indentures of the I-Bank amending, modifying or supplementing this Indenture or any other Supplemental Indenture adopted by the I-Bank pursuant to the provisions of this Indenture.

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

"Water Bank Program" means the "New Jersey Environmental Infrastructure Financing Program" as such term is defined in the Act.

Section 1.2 Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

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

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

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

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

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

6. Any reference to a particular percentage or proportion of the Holders of Series 2026C CP Notes shall mean the Holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Series 2026C CP Notes then Outstanding under this Indenture.

7. Any reference herein to the Dealer shall mean the Dealer for a particular Series 2026C CP Notes and the action specified with respect to such Dealer shall apply only to the particular Series 2026C CP Notes with respect to which such Dealer serves as Dealer. Any reference to the Dealer Agreement shall mean the particular Dealer Agreement to which the Dealer in question is a party.

8. Any reference herein to a direction, instruction or notice of any kind to be given by "the I-Bank" shall be deemed and construed to mean "an Authorized Officer of the I-Bank".

Section 1.3 Indenture and Series 2026C CP Notes Constitute a Contract. With respect to the Series 2026C CP Notes, in consideration of the purchase and acceptance of any and all of the Series 2026C CP Notes authorized to be issued under this Indenture by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the I-Bank, the Trustee and the Holders, of such Series 2026C CP Notes. The pledge made hereby is valid and binding from the time when the pledge is made and the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the I-Bank irrespective of whether such parties have notice thereof. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or give or grant to, any person or entity, other than the I-Bank, the Trustee, the Issuing and Paying Agent and the registered owners of the Series 2026C CP Notes, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the I-Bank shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Issuing and Paying Agent and the registered owners of the Series 2026C CP Notes.

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ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2026C CP NOTES AND RELATED DOCUMENTS

Section 2.1 Series 2026C CP Notes Authorized

(a) The I-Bank hereby authorizes the issuance of its commercial paper notes, designated as the "New Jersey Infrastructure Bank Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N." The aggregate principal amount of Series 2026C CP Notes which may be issued, executed, authenticated and delivered is not limited, but the aggregate principal amount of all Series 2026C CP Notes Outstanding at any time shall not exceed the MaximumAggregate Principal Amount. No Series 2026C CP Note may be issued later than the Final Maturity Date.

(b) The Series 2026C CP Notes shall be issued from time to time in accordance with Note Orders given to the Issuing and Paying Agent in accordance with Section 2.5 hereof.

(c) The Series 2026C CP Notes may be issued in one or more Sub-Series, as provided in Section 2.8 hereof. For purposes of internal accounting and recordkeeping, Series 2026C CP Notes may be identified by a Sub-Series designation to indicate the Sub-Series of which it isa part. The internal designation shall be "Sub-Series 1" for the initial Sub-Series, "Sub-Series 2"for the second Sub-Series and so forth. The initial Sub-Series shall be established by the execution and delivery of this Indenture and compliance with the conditions set forth in Section 2.5(a) hereof. From time to time, new Sub-Series may be established pursuant toSection 2.8 hereof.

(d) The proceeds of the Series 2026C CP Notes shall be applied by the I-Bank as a source of funds for loans to qualified Borrowers for the authorized purpose of financing or refinancing Projects for which the I-Bank is permitted to make a loan pursuant to the Act, (i) pursuant to the Construction Financing Program and/or (ii) pursuant to any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act, and in each case compliant with the provisions of Section 5.2 hereof.

(e) Refunding Notes may be issued to refund any Outstanding Series 2026C CP Note; provided, however, that the principal amount of Series 2026C CP Notes Outstanding at any time may not exceed the Maximum Aggregate Principal Amount..

(f) Reserved.

(g) An Authorized Officer of the I-Bank may determine and carry out the sale of the Series 2026C CP Notes at public or private sale, and shall approve the terms of and the publication and/or electronic dissemination of an official statement or other offering document describing the Series 2026C CP Notes, which offering documents shall be in a form as shall be approved by an Authorized Officer of the I-Bank, such approval to be evidenced by

the execution and dissemination thereof by such Authorized Officer.

Section 2.2 Terms Applicable to the Series 2026C CP Notes

(a) Subject to compliance with each of the provisions of this Section, each Series 2026C CP Note shall,

(i) be issued in registered form;

(ii) be dated its Issue Date;

(iii) be issued in denominations of $100,000 and any whole multiples of $5,000 in excess thereof;

(iv) be sold at a purchase price that either (i) in the case of the Interest-Bearing Series 2026C CP Notes, shall consist of 100% of the principal amount of such Series 2026C CP Notes (i.e., sold at par), which principal amount shall bear interest at the Interest Rate as of, and be payable on, the Maturity Date thereof, or (ii) shall be discounted, in the case of Original Issue Discount Notes, with such discounted purchase price representing less than the stated principal amount of such Series 2026C CP Notes with the difference between the stated principal amount of such Series 2026C CP Notes and such discounted purchase price representing the interest that shall accrue thereon (i.e., the Discount Rate, as such term is defined herein) as of, and payable on, the Maturity Date thereof;

(v) either (A) in the case of Interest-Bearing Series 2026C CP Notes, bear interest at the Interest Rate from its Issue Date, which interest shall be payable on its Maturity Date, or (B) in the case of Original Issue Discount Notes, accrue interest at the effective interest rate of the Discount Rate as of, and payable on, the Maturity Date thereof, and in each case, at a fixed annual rate (calculated on the basis of the actual number of days elapsed in a 360-day year), not in excess of the Maximum Rate; and

(vi) mature on its Maturity Date.

(b) The Dealer, in consultation with an Authorized Officer of the I-Bank, shall determine the Maturity Date of each Series 2026C CP Note on the Issue Date of such Series 2026C CP Note to be the date that, in the judgment of the Dealer in consultation with an Authorized Officer of the I-Bank as of the date of determination, when considered together with the Maturity Dates of other Series 2026C CP Notes, (i) produces the greatest likelihood of the lowest net interest cost on the Series 2026C CP Notes during each Fiscal Year or (ii) is otherwise determined to be in the best interest of the New Jersey Water Bank. It is recognized that (i) the Dealer may, in the exercise of its judgment, determine maturities for Series 2026C CP Notes that result in interest rates on Series 2026C CP Notes that are higher than those that would be borne by Series 2026C CP Notes with other Maturity Dates in order to increase the likelihood of achieving the lowest overall debt service cost on the Series 2026C CP Notes and (ii) in view

of the uncertainties involved in forecasting interest rates, the Dealer may establish different maturities for Series 2026C CP Notes issued on the same date in order to achieve an average maturity that, in its judgment, is most likely to achieve the lowest debt service on the Series 2026C CP Notes. The determination of Maturity Dates for Series 2026C CP Notes by the Dealer as herein provided shall be based upon the market for and the relative yield of the Series 2026C CP Notes and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Dealer, are otherwise comparable to the Series 2026C CP Notes, or any fact or circumstance relating to the Series 2026C CP Notes or affecting the market therefor oraffecting such other comparable securities in a manner that, in the judgment of the Dealer, will affect the market for the Series 2026C CP Notes.

(c) Notwithstanding the foregoing provisions of this Section, upon receipt of notice from an Authorized Officer of the I-Bank of the aggregate principal amount of Series 2026C CP Notes to be retired on any date, the Dealer shall determine Maturity Dates for Series 2026C CP Notes in a manner that shall permit the retirement of Series 2026C CP Notes on such date to the extent possible, taking into account the Maturity Dates of Series 2026C CP Notes then Outstanding.

(d) The determination of Maturity Dates for Series 2026C CP Notes by the Dealer pursuant to the terms and provisions of Section 2.2(b) and (c) hereof shall at all times comply with, and be subject to, the limitations of the Maximum Aggregate Maturity Amount.

(e) Each Series 2026C CP Note shall be issued as either (i) Interest-Bearing Series 2026C CP Notes bearing interest at the Interest Rate or (ii) Original Issue Discount Notes accruing interest at the Discount Rate, all as determined by the Dealer in consultation with an Authorized Officer of the I-Bank, but subject to the provisions of subsection (a)(iv) hereof.

(f) The Series 2026C CP Notes shall not be subject to redemption prior to their Maturity Date.

(g)
The determination of the Interest Rates or Discount Rates (as applicable) and the Maturity Dates for, as well as the discounted purchase price (in the case of Original Issue Discount Notes) of, Series 2026C CP Notes by the Dealer shall be conclusive and binding on the Holders of such Series 2026C CP Notes, the I-Bank, and the Issuing and Paying Agent, absent manifest error.

Section 2.3 Book-Entry Notes.

(a) Subject to subsection (f) of this Section, the Series 2026C CP Notes shall be issued (i) in the form of one or more fully registered master note or notes (each, a "Master Note") the ownership of which shall be registered in the name of the nominee of the Depository (initially, with respect to DTC, Cede & Co.) and which may be transferred or exchanged only as hereinafter provided in this Section and, to the extent not inconsistent herewith, in accordance with the procedures of the Depository as then in effect, and (ii) otherwise in book-entry only form through the Depository.

(b) The ownership and transfer of Master Notes shall be registered on the books of the Issuing and Paying Agent, which shall be kept for that purpose at the Designated Office ofthe Issuing and Paying Agent. The Master Notes shall be transferable by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or his duly authorized attorney. Upon the registration or transfer of a Master Note, the Issuing and Paying Agent shall issue in the name of the transferee a new Master Note, evidencing the I-Bank's obligations with respect to the same Book-Entry Notes as the instrument surrendered.

(c) In order to qualify the Series 2026C CP Notes for the Depository's book-entry system, any Authorized Officer of the I-Bank is hereby authorized to execute and deliver on behalf of the I-Bank to such Depository a letter or letters from the I-Bank representing such matters as shall be necessary or advisable to so qualify the Series 2026C CP Notes (each, a "Representation Letter"). The execution and delivery of a Representation Letter shall not in any way impose upon the I-Bank any obligation whatsoever with respect to persons havinginterests in the Series 2026C CP Notes other than the Holders thereof and the Depository. In addition to the execution and delivery of a Representation Letter, the Authorized Officers and the other officers and employees of the I-Bank designated by an Authorized Officer of the I-Bank are hereby authorized to take any other actions, not inconsistent with this Indenture, to qualify the Series 2026C CP Notes for the Depository's book-entry system.

(d) The Depository and its nominee shall be deemed to be, and be treated by the I-Bank and the Issuing and Paying Agent as, the sole and exclusive Holder of the Master Notes and of all Book-Entry Notes evidenced thereby, and the Beneficial Owners of Book-Entry Notes shall not be deemed to be or treated as the Holders thereof, for the purposes of payment of the principal of or interest on such Book-Entry Notes, payments under the Master Notes, giving any notice permitted or required to be given to Holders under this Indenture, registering the transfer of the Master Notes, obtaining any consent or other action to be taken by Holders, and for any and all other purposes whatsoever, and neither the I-Bank nor the Issuing and Paying Agent shall be affected by any notice to the contrary. The Issuing and Paying Agent shallpay all principal of, and interest on (as applicable), Book-Entry Notes only to, or upon the order of, the Depository or its nominee, and all such payments shall be valid and effective to fully satisfy and discharge the I-Bank's obligations with respect to the principal of, and interest on (as applicable), such Book-EntryNotes to the extent of the sum or sums so paid.

(e) With respect to all Book-Entry Notes, neither the I-Bank nor the Issuing and Paying Agent shall have any responsibility or obligation to any Depository, direct or indirect participant or any Person claiming a beneficial ownership interest in Book-Entry Notes under or through the Depository or any Depository participant, or any nominee of any thereof, or anyother Person which is not shown on the books of the Issuing and Paying Agent as being the Holder of a Master Note, with respect to: (1) sending transaction statements; (2) maintaining, supervising or reviewing, or the accuracy of, any records maintained by the Depository, any Depository participant or any such nominees; (3) payment or the timeliness of payment by the Depository to any Depository participant, or by any Depository participant or other nominees of Beneficial Owners to any Beneficial Owners, of any amount in respect of the principal of or interest on Book-Entry Notes; (4) delivery or timely delivery by the Depository to any

Depository participant, or by any Depository participant or other nominees of Beneficial Owners to any Beneficial Owners, of any notice which is permitted or required to be given to Holders under this Indenture; or (5) any consent or other action taken by the Depository or its nominee as Holder of Book-Entry Notes.

(f) The Depository may determine not to continue to act as securities depository for the Series 2026C CP Notes, or an Authorized Officer of the I-Bank may determine to discontinue the book-entry only issuance of the Series 2026C CP Notes through the Depository, and in such case shall deliver a written notice to the Issuing and Paying Agent and the Dealer to that effect. In either case, if an Authorized Officer of the I-Bank determines to replace the Depository with another qualified securities depository, such Authorized Officer of the I-Bank shall prepare or direct the preparation of one or more new, separate, fully registered Master Notes, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangements acceptable to the I-Bank, the Issuing and Paying Agent and the replacement Depository. If an Authorized Officer of the I-Bank fails to identify another securities depository to replace the Depository, an Authorized Officer of the I-Bank shall deliver to the Issuing and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions of this Indenture and of the Issuing and Paying Agent Agreement, Series 2026C CP Note instruments executed on behalf of the I-Bank, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank. Each such Series 2026C CP Note instrument shall be held in safekeeping by the Issuing and Paying Agent until authenticated and issued in accordance with the provisions of this Indenture and of the Issuing and Paying Agent Agreement.

Section 2.4 Form; Execution and Authentication.

(a) The Series 2026C CP Notes shall be issued in registered form, without interest coupons. The principal of, and interest on, the Series 2026C CP Notes (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes) shall be payable in lawful money of the United States of America, upon presentation and surrender of the Series 2026C CP Notes at the Designated Office of the Issuing and Paying Agent.

(b) Subject to Section 2.3 hereof, the Series 2026C CP Notes and the certificate of authentication to appear thereon, shall be substantially in the form set forth in Appendix A hereto, with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Indenture and may have such letters, numbers or other marks of identification, including CUSIP numbers, such legends and endorsements thereon as may be consistent herewith. The Series 2026C CP Notes shall be printed, lithographed, engraved or produced in any other similar manner, or typewritten.

(c) The Series 2026C CP Notes shall be executed as provided in this Indenture.

(d) No Series 2026C CP Note shall be entitled to any right or benefit under this Indenture, or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided in Appendix A executed by the Issuing and Paying Agent.

Section 2.5 Conditions Precedent to Delivery of Series 2026C CP Notes.

(a) On or before the date on which Series 2026C CP Notes are first authenticated and delivered hereunder, there shall be delivered to the Issuing and Paying Agent and the Trustee each of the following:

(i) counterparts of this Indenture, the Issuing and Paying Agent Agreement and each initial Dealer Agreement, each executed by the parties thereto;

(ii) the initial Note Order for such Series 2026C CP Notes;

(iii) a certified copy of the resolution or resolutions, including, without limitation, the CP Resolution. duly adopted by the Board, authorizing the issuance of the Series 2026C CP Notes and authorizing the execution and delivery of this Indenture and such Series 2026C CP Notes;

(iv) an opinion or opinions of Bond Counsel to the effect that: (a) all conditions precedent to the issuance of the Series 2026C CP Notes pursuant to the Act and this Indenture have been satisfied; and (b) the Series 2026C CP Notes, when issued, will be valid and binding obligations of the I-Bank in accordance with their terms;

(v) a Certificate of an Authorized Officer of the I-Bank (a) directing the application of the proceeds of such Series 2026C CP Notes, (b) directing the deposit of the Liquidity Requirement and any Excess Liquidity Amounts into the Liquidity Fund (and the appropriate Accounts therein), and (c) directing the Issuing and Paying Agent to authenticate such Series 2026C CP Notes. The Issuing and Paying Agent may rely upon such written direction of an Authorized Officer of the I-Bank as conclusive evidence that any and all conditions to the issuance of such Series 2026C CP Notes by the I-Bank have been satisfied and shall be under no duty to make any independent investigation thereof;

(vi) [reserved];

(vii) a Certificate of an Authorized Officer of the I-Bank as to (A) available funds in the Liquidity Fund and (B) compliance with the Liquidity Requirement, which Certificate shall be provided no later than 5:00 pm on the day preceding the date of issuance of a Series 2026C CP Notes; and

(viii) such other documents, certificates and opinions as the I-Bank, Bond Counsel, Counsel to the I-Bank, the Issuing and Paying Agent, the Trustee, the Dealer or the Dealer's counsel may reasonably require.

(b) On each subsequent date on which Series 2026C CP Notes (other than Refunding Notes) are first authenticated and delivered hereunder, there shall be delivered to the Issuing and Paying Agent the initial Note Order for such Series 2026C CP Notes.

(c) A Refunding Note may be issued to refund an Outstanding Series 2026C CP Note upon delivery by the I-Bank (or by the Dealer on behalf of the I-Bank) to the Issuing and Paying Agent of a Note Order. Refunding Notes shall be executed by the I-Bank and authenticated by the Issuing and Paying Agent and shall be delivered against receipt by the Issuing and Paying Agent of the purchase price of such Refunding Notes. Proceeds of a Refunding Note may be applied by the Issuing and Paying Agent to the payment of the principal amount, and the accrued interest thereon, of the Series 2026C CP Note being refunded.

(d) Unless the Issuing and Paying Agent shall have received a Non-Issuance Notice, the Dealer may, on behalf of the I-Bank, deliver Note Orders for Refunding Notes. The Issuing and Paying Agent shall not authenticate or deliver any Series 2026C CP Note after receiptof a Non-Issuance Notice.

(e) The Issuing and Paying Agent shall authenticate and deliver Series 2026C CP Notes from time to time for the consideration and in the manner hereinafter provided, but only upon receipt by the Issuing and Paying Agent of a Note Order, no later than 1:00 p.m. (confirmed in writing by 1:30 p.m.) (New York, New York time) on the Business Day on which Series 2026C CP Notes are to be delivered, directing the Issuing and Paying Agent to authenticate the Series 2026C CP Notes referred to therein and to deliver the same to or upon the order of the Dealer. Each Note Order shall include each of the following, provided that the aggregate principal amount of the Series 2026C CP Notes to be issued, the purchase price to be paid therefor, and the Interest Rate or the Discount Rate (as the case may be) applicable to such Series 2026C CP Notes shall be subject to the purchase price terms of Section 2.2(a) hereof:

(i) the aggregate principal amount of Series 2026C CP Notes then to be issued;

(ii) the denominations in which they are to be issued, which shall be consistent with the terms of this Indenture;

(iii) the discounted purchase price of such Series 2026C CP Notes, in the case of Original Issue Discount Notes;

(iv) the Interest Rate in the case of Interest-Bearing Series 2026C CP Notes or the Discount Rate in the case of Original Issue Discount Notes;

(v) the Issue Date;

(vi) the Maturity Date;

(vii) in the case of Refunding Notes, the principal amount of the

Series 2026C CP Notes to be refunded;

(viii) the Dealer for such Series 2026C CP Notes; and

(ix) any additional designations thereof.

(f) The delivery of any Note Order under subsection (e) hereof to the Issuing and Paying Agent by an Authorized Officer of the I-Bank in the manner provided therein shall constitute the certification and representation of the I-Bank to the Issuing and Paying Agent that, as of the date thereof:

(i) after the issuance of such Series 2026C CP Notes and the application of the proceeds thereof, the sum of the aggregate principal amount of Series 2026C CP Notes Outstanding will not exceed the Maximum Aggregate Principal Amount;

(ii) the Maturity Date set forth in the Note Order does not extend beyond the 270th day after the Issue Date; and

(iii) such Series 2026C CP Notes are not being issued after the Final Maturity Date.

(g) The I-Bank may deliver a Note Order for the issuance of multiple Series 2026C CP Notes on multiple dates in the future and shall have the right to rescind such notice with respect to any issue of Series 2026C CP Notes to be issued until 1:00 p.m. (New York, New York time) on any date Series 2026C CP Notes are to be issued.

(h) No later than 10:30 a.m. (New York, New York time) on each Business Day on which the I-Bank proposes to issue Series 2026C CP Notes, the Dealer shall report to the I-Bank, the Issuing and Paying Agent and the Trustee, by Electronic Means, each transaction made with or arranged by it or shall notify the I-Bank, the Issuing and Paying Agent and the Trustee of the difference, if any, between the amount of maturing Series 2026C CP Notes and the amount of Series 2026C CP Notes which the Dealer has arranged to sell or has agreed to purchase.

(i) Upon receipt of such Note Order (which may be transmitted by mail, e-mail or other electronic communications method, or by telephone, promptly confirmed in writing via e-mail) by 1:30 p.m. (New York, New York time)), the Issuing and Paying Agent shall, by 3:00 p.m. (New York, New York time) on such day, complete each Series 2026C CP Note as to amount, Issue Date, Maturity Date and Interest Rate, as applicable, all as specified in such Note Order, and deliver each such Series 2026C CP Note to or upon the order of the Dealer upon receipt of payment therefor. If a Note Order is received after 1:00 p.m. (New York, New York time) or confirmed in writing after 1:30 p.m. (New York, New York time) on a given day, the Issuing and Paying Agent shall not be obligated to deliver the requested Series 2026C CP Notes until the next succeeding Business Day.

(j) Notwithstanding the foregoing, the Issuing and Paying Agent shall not deliver any Series 2026C CP Notes if:

(i) such delivery would cause the sum of the aggregate principal amount of Series 2026C CP Notes Outstanding to exceed the Maximum Aggregate Principal Amount or the Maximum Aggregate Maturity Amount;

(ii) the Issuing and Paying Agent shall have received a Non-Issuance Notice which has not been withdrawn or revoked;

(iii) the Issuing and Paying Agent shall not have received the Certificate from the Authorized Officer of the I-Bank as and when required pursuant to the requirements of Section 2.5(a)(vii) hereof; or

(iv) such Series 2026C CP Notes would be issued after the Final Maturity Date; or

(k) Any Note Order made by telephone pursuant to this Section may be recorded by the Issuing and Paying Agent and shall be confirmed promptly in writing via e-mail by an Authorized Officer of the I-Bank; provided, however, that any conflict between any recorded oral Note Order and the written confirmation thereof, shall not affect the validity of any recorded oral Note Orderreceived by the Issuing and Paying Agent as provided herein. If the Issuing and Paying Agent does not record an oral Note Order, and a conflict exists between such oral Note Order and the written confirmation thereof, the terms of the written confirmation shall control.

(l) No Series 2026C CP Note shall be deemed to be issued until payment for its purchase has been made in lawful money of the United States of America.

Section 2.6 Method of Payment.

The principal of, and interest on, each Series 2026C CP Note (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes) will be payable in any lawful money of the United States of America by check or wire transfer to an account of the Holder at a bank in the United States (provided that wire instructions are delivered to the Issuing and Paying Agent at least three Business Days prior to the date for payment) upon presentation and surrender of such Series 2026C CP Note at the Designated Office of the Issuing and Paying Agent. Notwithstanding the foregoing, so long as the Series 2026C CP Notes are issued pursuant to a Book- Entry System, payment of principal of, and interest on, the Series 2026C CP Notes (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes) shall be made no later than 3:00 p.m. in accordance with the procedures established by the Depository.

Section 2.7 Registration and Exchange of Series 2026C CP Notes.

The I-Bank shall cause books for registration and the registration of transfers of Series 2026C CP Notes to be maintained by the Issuing and Paying Agent, as Registrar pursuant to this

Indenture. If any Series 2026C CP Note shall be surrendered to the Issuing and Paying Agent for registration of transfer or exchange in accordance with the provisions of this Indenture and such Series 2026C CP Note, the I-Bank shall execute and the Issuing and Paying Agent shall authenticate and deliver in exchange for such Series 2026C CP Note a new Series 2026C CP Note or Series 2026C CP Notes of the same maturity bearing interest at the same rate and of any denomination authorized by this Indenture, in aggregate principal amount equal to the principal amount of the Series 2026C CP Note so surrendered, upon payment of any tax, fee or other governmental charge that may be imposed in relation thereto.

Section 2.8 The Establishment of New Sub-Series.

(a) A new Sub-Series of the Series 2026C CP Notes may be established by the I-Bank from time to time upon delivery to the Issuing and Paying Agent and the Dealer of a new Sub-Series Order in substantially the form attached hereto as Appendix B. The establishment of a new Sub-Series may be acknowledged by the Dealer but shall not require the consent of the Dealer or the Holders.

(b) The establishment of a new Sub-Series shall be conditioned upon the delivery to the Issuing and Paying Agent of each of the following:

(i) A fully executed copy of the new Note Order for the new Sub-Series;

(ii) [Reserved];

(iii) A Certificate of an Authorized Officer of the I-Bank as to (A) available funds in the Liquidity Fund and (B) compliance with the Liquidity Requirement, which Certificate shall be provided no later than 5:00 pm on the day preceding the date of issuance of a new Sub-Series;

(iv) An opinion of Bond Counsel with respect to such Sub-Series; and

(v) Such other documents, certificates and opinions as the I-Bank, Bond Counsel, Counsel to the I-Bank, the Issuing and Paying Agent, the Dealeror the Dealer's counsel may reasonably require.

(c) After a new Sub-Series is established, Refunding Notes may be issued to refund any Series 2026C CP Notes that were Outstanding at the time the new Sub-Series was established.

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ARTICLE III

REVENUES AND ACCOUNTS

Section 3.1 Creation of Funds and Accounts for the Series 2026C CP Notes.

(a) The following Funds, separate Accounts within Funds, and separate Subaccounts within Accounts shall be established, held and maintained for the Series 2026C CP Notes:

(i) CP Payment Fund, to be held by the Issuing and Paying Agent, which shall consist of a Sale Proceeds Account and a General Account;

(ii) Operating Expense Fund, to be held by the I-Bank;

(iii) Project Fund, to be held by the Trustee; and

(iv) Liquidity Fund, to be held by the Trustee, which shall consist of a Clean Water Account and a Drinking Water Account.

(b) For the purposes of internal accounting, the Funds and Accounts created pursuant to this Section may contain one or more Accounts and Subaccounts. The Issuing and Paying Agent may establish Subaccounts within each Account within the CP Payment Fund, such that there shall be separate Subaccounts for each Sub-Series established hereunder. The Issuing and Paying Agent shall notify the I-Bank, the Dealer and the Trustee of the establishment of any Subaccounts hereunder.

(c) Pursuant to a Certificate of an Authorized Officer of the I-Bank, the I-Bank may direct the Trustee to establish additional Funds, Accounts within Funds, and Subaccounts within Accounts, in the manner set forth in such Certificate.

(d) Each of the Funds, Accounts and Subaccounts created by this Indenture (and the investments, if any, thereof), other than the Operating Expense Fund, is hereby pledged to, and charged with, the payment of the principal or Redemption Price of and interest on the 2026C CP Notes as the same shall become due, provided, however, that the Liquidity Fund is only pledged to the extent of, and in an amount equal to, the Liquidity Requirement.

Section 3.2 Application of Proceeds Upon Issuance of Series 2026C CP Notes.

(a) In the case of Series 2026C CP Notes other than Refunding Notes, the Issuing and Paying Agent shall transfer the proceeds of such Series 2026C CP Notes to the Trustee for deposit in the Project Fund, as and in the amounts specified by an Authorized Officer of the I-Bank in the Note Order. The Trustee shall disburse money from the Project Fund from time to time in accordance with the provisions hereof.

(b) Except as otherwise provided in the corresponding Note Order, the Issuingand Paying Agent shall deposit the proceeds of the sale of all Refunding Notes in the

Sale Proceeds Account within the CP Payment Fund.

Section 3.3 CP Payment Fund.

(a) On each Maturity Date for any Outstanding Series 2026C CP Note, the Issuing and Paying Agent shall pay the principal of and interest due on such Series 2026C CP Note with moneys on deposit in the Sale Proceeds Account within the CP Payment Fund;

(b) On each Maturity Date for any Outstanding Series 2026C CP Note, to the extent that amounts identified in subsection (b), above, and on deposit in the Sale Proceeds Account within the CP Payment Fund, are insufficient to pay the principal of and interest due on such Series 2026C CP Note, an Authorized Officer of the I-Bank, or the designee thereof, shall direct, no later than 11:15 am, the Trustee to liquidate Investment Securities held in the Liquidity Fund for same day settlement, and to transfer from the Liquidity Fund (and the particular Account(s) within the Liquidity Fund as shall be specified by such Authorized Officer or designee) to the Issuing and Paying Agent for deposit into the General Account within the CP Payment Fund an amount that, together with any amounts then on deposit in the General Account, is sufficient to pay, on such Maturity Date , the principal of, and interest on, such Outstanding Series 2026C CP Note (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes), and any such payment of principal of, and interest on, maturing Series 2026C CP Note (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes) shall include situations in which the I-Bank has issued or intends to issue a Non-Issuance Notice. Prior to the implementation of any direction by an Authorized Officer of the I-Bank as required hereby, such Authorized Officer shall determine that such direction is compliant with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof relating to the terms, provisions and limitations of the Applicable Bond Acts.

Section 3.4 Reserved.

Section 3.5 Project Fund.

(a) There shall be deposited into the Project Fund from the proceeds of the Series 2026C CP Notes the amount set forth in the Certificate of an Authorized Officer of the I-Bank delivered to the Trustee pursuant to Section 2.5(a)(v) hereof.

(b) The Trustee shall make payments from the Project Fund in the amounts, at the times and in the manner specified in a written direction of an Authorized Officer of the I-Bank, to pay, or reimburse the payment of, Costs of a Project or any other purpose authorized under Section 2.1 hereof, which Project has been undertaken by the Borrower pursuant to the Construction Financing Program.

Section 3.6 Operating Expense Fund.

(a) There shall be deposited into the Operating Expense Fund any administrative fees that may be imposed by the I-Bank and paid by the Borrowers in connection with, and in furtherance of, the Construction Financing Program, as any such administrative fee payment obligations may be hereafter determined and established by the I-Bank.

Section 3.7 Liquidity Fund.

(a) There shall be established within the Liquidity Fund a Clean Water Account and a Drinking Water Account, and the establishment of each such Account (and the establishment in the future of any additional Accounts or Subaccounts pursuant to this Article III) shall comply with the requirements of the Liquidity Requirement and the terms and provisions of Section 5.2 hereof.

(b) There shall be deposited into the Clean Water Account and the Drinking Water Account (i) the respective amounts required in order to satisfy the Liquidity Requirement and (ii) such additional amounts in excess of the Liquidity Requirement (i.e., Excess Liquidity Amounts) as the I-Bank may elect to deposit in the respective Accounts of the Liquidity Fund, all as set forth in the Certificate of an Authorized Officer of the I-Bank delivered to the Trustee pursuant to Section 2.5(a)(v) hereof; provided, however, that such deposits made pursuant to the provisions of each of clause (i) and (ii) of this subsection (b) shall consist of Bond Act Funds, the deposit of which in the respective Accounts of the Liquidity Fund has been determined by an Authorized Officer of the I-Bank to be a permitted use pursuant to, and in satisfaction of, the terms, provisions and limitations of the Applicable Bond Act and, more specifically, the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

(c) Amounts on deposit in the Liquidity Fund shall be applied to fund any shortfall in the General Account within the CP Payment Fund at such times and in such amounts as provided pursuant to this Article III, and as permitted by, and pursuant to, the Applicable Bond Act and, more specifically, the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

(d) The I-Bank may maintain Excess Liquidity Amounts in the Liquidity Fund. If, as of any date of calculation set forth in Section 5.9 hereof, the amounts on deposit in the Liquidity Fund exceed the Liquidity Requirement, the Trustee, upon written direction from an Authorized Officer of the I-Bank, shall release such Excess Liquidity Amounts to the I-Bank, free and clear of the lien of this Indenture. Upon release of such Excess Liquidity Amounts from the Liquidity Fund as provided by the terms hereof, such Excess Liquidity Amounts (which may include investment earnings on the amounts held on deposit in the Liquidity Fund) shall be used by the I-Bank for any lawful purpose as established by the terms of the Applicable Bond Act, which lawful purpose may include, without limitation, the payment of interest on all or a portion of the Series 2026C CP Notes to the extent that an Authorized Officer of the I-Bank determines that the payment of such interest is permitted by the terms and provisions of the Applicable Bond Act. Until such Excess Liquidity Amounts are so released to the I-Bank, such Excess Liquidity Amounts may, but are not required to, be applied to the purposes for which amounts on deposit in the Liquidity Fund shall be applied pursuant to the provisions of this Indenture. Notwithstanding anything contained herein to the contrary, if a draw on the Liquidity Fund is required pursuant to this Indenture at a time at which the Liquidity Fund contains Excess Liquidity Amounts, the Trustee shall apply such Excess Liquidity Amounts, or release such Excess Liquidity Amounts to the I-Bank, as directed in writing by an Authorized Officer of the I-Bank in the sole and absolute discretion thereof. The Excess Liquidity Amounts are not pledged to pay the Series 2026C CP Notes and, therefore, are not included in the Trust Estate.

(e) Prior to a draw of Excess Liquidity Amounts from the Liquidity Fund pursuant to the provisions of subsection (d) of this Section 3.7, an Authorized Officer of the I-Bank shall complete and submit to the Trustee a Certificate that shall demonstrate compliance with the terms and provisions of this Indenture (including, without limitation, the applicable covenant obligations of the I-Bank as set forth in Section 5.2 hereof) relating to the calculation of the Liquidity Requirement that is required to be held on deposit in the Liquidity Fund (and the respective Accounts therein).

(f) A draw on the Liquidity Fund pursuant to this Indenture, to complete the due and punctual payment of principal of and interest on any Outstanding Series 2026C CP Notes, shall not constitute an Event of Default pursuant to Section 6.1 hereof.

Section 3.8 Money to be held in Trust. All moneys required to be deposited with or paid to the Trustee or the Issuing and Paying Agent, as the case may be, for the account of any Fund or Account established pursuant to any provision of this Indenture for the Series 2026C CP Notes in accordance with this Indenture, other than the Operating Expense Fund and the amount on deposit in the Liquidity Fund consisting of Excess Liquidity Amounts, shall be held by the Trustee or the Issuing and Paying Agent, as the case may be, in trust for the Holders and shall constitute part of the Trust Estate while held by the Trustee or the Issuing and Paying Agent, as the case may be.

Section 3.9 Investments.

(a) Subject to subsection (e) below, all moneys in any of the Funds and Accounts created pursuant to this Indenture, other than the Operating Expense Fund (held by the I-Bank) and the CP Payment Fund, and the Accounts established therein (held by the Issuing and Paying Agent), each of which Funds (and the Accounts therein) shall be subject to subsection (e) below, shall be invested by the Trustee as directed by an Authorized Officer of the I-Bank in writing, subject to the further provisions of this Section. Moneys in each Account within the Liquidity Fund may not be co-mingled, and any investment thereof shall comply with the terms, provisions and limitations of the Applicable Bond Acts and, more specifically, the covenant obligations of the I-Bank as set forth in Section 5.2 hereof. The Trustee may conclusively rely upon the written direction by an Authorized Officer of the I-Bank as to any and all investments and as to the compliance of any investments with the procurement and investment policies and procedures of the I-Bank, as well as the above-referenced Applicable Bond Acts and covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

(b) Investment Securities acquired as an investment of moneys in any Fund or Account created pursuant to this Indenture shall be credited to such Fund or Account. In computing the value of the assets held in any of the Funds and Accounts established pursuant to this Indenture, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be valued at the current market value thereof (exclusive of accrued interest).

(c) The Trustee may act as principal or agent in the acquisition or disposition of any Investment Securities. The Trustee shall exercise its best efforts to sell at the best price obtainable, or present for redemption, any Investment Securities to the credit of any Fund or Account created pursuant to this Indenture, other than the Operating Expense Fund and the CP Payment Fund (and the respective Accounts therein), whenever it shall be necessary in

order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from such Fund or Account, and the Trustee shall not be liable for any loss resulting from such necessary sale so made of such Investment Securities.

(d) Moneys in each Account within the CP Payment Fund may not be co-mingled, and shall be invested by the Issuing and Paying Agent as shall be directed by an Authorized Officer of the I-Bank, but only in Investment Securities maturing or redeemable at the option of the holder in such amounts and on such dates as may be necessary to provide moneys to meet the payments from such Funds or Accounts; provided however, that moneys on deposit in the Sale Proceeds Account shall be held uninvested. Moneys in the Operating Expense Fund shall be held by the I-Bank and shall be invested in a manner consistent with the procurement and investment policies and procedures of the I-Bank.

(e) Interest earned, profits realized and losses suffered by reason of any investment of any Fund or Account established hereby shall be credited or charged, as the case may be, to the Fund or Account for which such investment shall have been made.

(f) The Issuing and Paying Agent may sell or redeem any obligations in which moneys shall have been invested as provided in this Section to the extent necessary for settlement and delivery on the date, or dates as the case may be, necessary to provide cash in the CP Payment Fund to make any payments required to be made therefrom or to facilitate the transfers of money between various accounts and subaccounts as may be required or permitted from time to time pursuant to the provisions of this Article.

(g) Neither the Trustee nor the Issuing and Paying Agent shall be liable for any depreciation in the value of any obligations or securities in which moneys of the Funds orAccounts shall be invested as aforesaid, or for any loss arising from any investment permittedhereby. The investments authorized by this Section shall at all times be subject to the provisions of applicable law, as amended from time to time.

(h) All Net Earnings from the investment of moneys in the CP Payment Fund, the Project Fund, the Liquidity Fund and the Operating Expense Fund (and each of the respective Accounts and Subaccounts therein) shall be retained in and treated as part of such respective Fund, Accounts and Subaccounts, and applied in accordance with the Sections of this Indenture governing such Funds, Accounts and Subaccounts and, in the case of the Liquidity Fund, in accordance with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

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ARTICLE IV

SHORT-TERM CONSTRUCTION LOANS

Section 4.1 Terms and Conditions of Short-Term Construction Loans. The I-Bank shall make Short-Term Construction Loans to Borrowers for the purpose of paying, from moneys available therefor in the Project Fund, a portion of the Costs of the respective Project of such Borrowers. Each such Short-Term Construction Loan by the I-Bank to a Borrower for a portion of the Costs of its Project shall be subject to a determination by an Authorized Officer of the I-Bank that the Conditions to Participation in the Construction Financing Program shall have been satisfied.

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ARTICLE V

COVENANTS

Section 5.1 Payment of Series 2026C CP Notes. The I-Bank shall pay or cause to be paid, but only from the sources provided in this Indenture, the principal of, and interest on, every Series 2026C CP Note (or the stated principal amount of such Series 2026C CP Notes that are issued as Original Issue Discount Notes) on the date, at the place and in the manner provided herein and in such Series 2026C CP Note, and in completing such payment or causing such payment to be made, the I-Bank shall comply with its covenant obligations as set forth in Section 5.2 hereof. The Series 2026C CP Notes and all other payment obligations under this Indenture shall be special, limited obligations of the I-Bank payable solely from the Trust Estate.

The Series 2026C CP Notes shall not be payable from the general funds of the I-Bank and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the I-Bank or upon any of its income, receipts or revenues, except as provided in this Indenture. The full faith and credit of the I-Bank are not pledged, either expressly or by implication, to the payment of the Series 2026C CP Notes. Neither the State nor any political subdivision thereof, other than the I-Bank, but solely to the extent of the Trust Estate, is obligated to pay the principal of or interest on the Series 2026C CP Notes, 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 2026C CP Notes. The I-Bank has no taxing power and has no claim on any revenues or receipts of the State or any agency or political subdivision thereof or any Borrower.

The moneys in the CP Payment Fund, the Project Fund and the Liquidity Fund, and in the respective Accounts and Subaccounts therein, are being held for the benefit of the Holders of the Series 2026C CP Notes, provided, however, that the Liquidity Fund is only pledged and, therefore, held for the benefit of the Holders of the Series 2026C CP Notes, to the extent of, and in an amount equal to, the Liquidity Requirement, and provided, further, that moneys held in the Clean Water Account, the Drinking Water Account and such other Accounts as may be established in the Liquidity Fund in the future pursuant to Article III hereof, may only be used subject to and as and to the extent permitted by the Applicable Bond Acts, and consistent with terms, provisions and limitations set forth in Section 3.7 and Section 5.2 hereof. The Trustee and the Issuing and Paying Agent acknowledge and agree that moneys in the CP Payment Fund, the Project Fund and the Liquidity Fund are not available to pay any obligations of the I-Bank other than the Series 2026C CP Notes, provided, however, that it is further acknowledged and agreed that any Excess Liquidity Amounts on deposit in the Liquidity Fund may be withdrawn and used by the I-Bank as provided herein and as and to the extent permitted by the Applicable Bond Act and consistent with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

Section 5.2 Observance and Performance of Duties, Covenants, Obligations and Agreements; Representations as to Authorization and Validity of Series 2026C CP Notes. (a) The I-Bank shall faithfully observe and perform at all times all of its duties, covenants, obligations and agreements contained in this Indenture and any Supplemental Indenture or in any proceedings of the I-Bank pertaining thereto.

(b) The I-Bank represents and covenants that: (i) it is duly authorized under the Constitution and laws of the State of New Jersey, including, without limitation, the Act, to issue the Series 2026C CP Notes, to make the Short-Term Construction Loans and to pledge the Trust Estate in the manner and to the extent set forth in this Indenture and as shall be set forth in any Supplemental Indenture; (ii) all action on its part in furtherance of the issuance of the Series 2026C CP Notes, including, without limitation, the due adoption of the CP Resolution, will be duly and effectively taken; and (iii) the Series 2026C CP Notes in the hands of the Holders thereof will be valid and binding special obligations of the I-Bank enforceable according to their terms.

(c) The I-Bank further represents, covenants and agrees, as follows:

(i) The I-Bank hereby represents that each of the Bond Acts is a State statute that has been approved by public referendum.

(ii) The I-Bank hereby represents that, pursuant to the terms, provisions and limitations set forth in the Applicable Bond Acts, the Bond Act Funds shall be used exclusively for the limited purpose of the establishment by the I-Bank of reserve and loan guaranty funds. Therefore, the Bond Act Funds cannot and shall not be used for the purpose of financing or refinancing the Costs of any Projects. The I-Bank further represents that, pursuant to the terms, provisions and limitations set forth in the Applicable Bond Acts, (A) certain of the Bond Act Funds shall be used exclusively for the limited purpose of the establishment by the I-Bank of reserve and loan guaranty funds relating to the financing or refinancing of certain CW Projects, and (B) certain other of the Bond Act Funds shall be used exclusively for the limited purpose of the establishment by the I-Bank of reserve and loan guaranty funds relating to the financing or refinancing of certain DW Projects.

(iii) The I-Bank hereby covenants and agrees that, in furtherance of compliance by the I-Bank with the terms, provisions and limitations set forth in the Applicable Bond Acts, Bond Act Funds shall be used for the purpose of funding the Liquidity Fund (and the respective Accounts therein) established (now or in the future) pursuant to the terms and provisions of this Indenture and, more specifically, (A) the Clean Water Account within the Liquidity Fund shall secure only those Series 2026 CP Notes, or portion thereof, that have been issued for the purpose of financing or refinancing CW Projects that may be secured pursuant to the Applicable Bond Act, and (B) the Drinking Water Account within the Liquidity Fund shall secure only those Series 2026 CP Notes, or portion thereof, that have been issued for the purpose of financing or refinancing DW Project that may be secured pursuant to the Applicable Bond Act.

(iv) The I-Bank hereby covenants and agrees that it shall maintain appropriate loan records with respect to (i) each Short-Term Construction Loan made by the I-Bank to a Borrower pursuant to the Construction Financing Program for the purpose of financing the Project of each such Borrower and (ii) any other financing initiatives of the New Jersey Water Bank as established by the I-Bank now or in the future pursuant to the Act for the purpose of financing the Project of any Borrower. The I-Bank further covenants and agrees that such loan records shall include, without limitation:

(A) specific references (1) as to whether a particular Project is a CW Project or a DW Project, and (2) the particular Bond Act pursuant to which a particular Project is an authorized and permitted Project; and

(B) the determination by the I-Bank as to (1) the Outstanding Series 2026 CP Notes, or portion thereof, that have financed CW Projects, (2) the Outstanding Series 2026 CP Notes, or portion thereof, that have financed DW Projects, and (3) the particular Bond Act (and reserve funds established thereby) pursuant to which Outstanding Series 2026 CP Notes, or portion thereof, may be secured, all in furtherance of compliance by the I-Bank with the Liquidity Requirement and the Applicable Bond Acts.

(v) The I-Bank hereby covenants and agrees that it shall establish in the future such additional Accounts within the Liquidity Fund as shall be necessary and appropriate in order to ensure compliance by the I-Bank with the Liquidity Requirement and the Applicable Bond Acts.

(vii) The I-Bank hereby covenants and agrees that, in furtherance of compliance by the I-Bank with the terms, provisions and limitations set forth in the Applicable Bond Acts, the investment of funds held in the Liquidity Fund (and any Accounts and Subaccounts therein) pursuant to Section 3.9 hereof, as well as the use of any investment earnings realized from such investments, shall at all times comply with the investment terms and provisions as set forth in the Applicable Bond Acts.

d) Notwithstanding any other provision of this Section 5.2 to the contrary, the I-Bank hereby covenants and agrees that it shall not finance, with proceeds of the Series 2026C CP Notes, any project that does not fully satisfy the definition requirements of a "Project" as defined in Section 1.01(b) hereof for a borrower that does not fully satisfy the definition requirements of a "Borrower" as defined in Section 1.01(b) hereof .

Section 5.3 Liens, Encumbrances and Charges. The I-Bank shall not create or cause to be created, and shall not suffer to exist, any lien, encumbrance or charge upon the Trust Estate, except the pledge, lien and charge created for the security of Holders of the Series 2026C CP Notes. The I-Bank will cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands that, if unpaid, might by law become a lien upon the Trust Estate; provided, however, that nothing contained in this Section shall require the I-Bank to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

So long as Series 2026C CP Notes shall be Outstanding, the I-Bank shall not issue any bonds, notes or other evidences of indebtedness, other than such Series 2026C CP Notes, that are secured by any pledge of, or other lien or charge on, the Trust Estate. Nothing in this Indenture is intended to or shall affect the right of the I-Bank to issue bonds, notes and other obligations under other resolutions or indentures for any of its other purposes.

Section 5.4 Accounts and Audits. (a) The I-Bank shall keep, or cause to be kept, proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to this Indenture and any Supplemental Indenture, including, without limitation, compliance with the Liquidity Requirement, which books and accounts (at reasonable hours and subject to the reasonable rules and regulations of the I-Bank) shall be subject to the inspection of the Trustee and any Holder of any Series 2026C CP Notes or their agents or representatives duly authorized in writing. The I-Bank shall cause such books and accounts to be audited annually by a nationally recognized

independent certified public accounting firm selected by the I-Bank. Annually, not later than [February 1] of each year with respect to the fiscal year of the I-Bank ended on the immediately preceding June 30, a signed copy of such report shall be made available to the Trustee by the I-Bank via EMMA. The Trustee has no obligation to review the contents of such report and shall not be deemed to have knowledge of its contents, which shall be made available to the Trustee in this manner solely for the convenience of the Holders.

(b) On the first Business Day of each calendar [quarter], an Authorized Officer of the I-Bank shall complete and submit to the Trustee a Certificate that shall demonstrate compliance with the terms and provisions of this Indenture (including, without limitation, the applicable covenant obligations of the I-Bank as set forth in Section 5.2 hereof) relating to the calculation of the Liquidity Requirement that is required to be held on deposit in the Liquidity Fund (and the respective Accounts therein).

Section 5.5 Further Assurances. The I-Bank will pass, make, do, execute, acknowledge and deliver any and all such further resolutions, indentures, actions, instruments and assurances as may be reasonably necessary or proper to carry out the intention, or to facilitate the performance, of this Indenture and for the better assuring and confirming unto the Holders of Series 2026C CP Notes the rights and benefits provided in this Indenture, including, without limitation, exercising its State aid intercept powers pursuant to the Act.

Section 5.6 Reserved.

Section 5.7 Reserved.

Section 5.8 Covenant as to Funding of Liquidity Fund. Concurrently with, or prior to, the issuance of any Series 2026C CP Notes pursuant to this Indenture, the I-Bank shall deposit an amount equal to the Liquidity Requirement into the Liquidity Fund, with $_____ deposited into the Clean Water Account within the Liquidity Fund and $_____ deposited into the Drinking Water Account within the Liquidity Fund. In making such deposit, that I-Bank shall comply with its covenant obligations as set forth in Section 5.2 hereof. The amount on deposit in the Liquidity Fund shall not be required to exceed the Liquidity Requirement, provided, however, that at the election of an Authorized Officer of the I-Bank, and pursuant to the terms and provisions of Section 3.7 hereof, Excess Liquidity Amounts may be deposited and/or maintained on deposit in the Liquidity Fund (and the respective Accounts therein) and administered, subsequently withdrawn and applied, all as provided by such Section 3.7 hereof and in a manner consistent with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof. In the event funds on deposit in the Liquidity Fund are utilized to make a timely payment of principal of, and interest on, Outstanding Series 2026C CP Notes and, as a result, the amount on deposit in Liquidity Fund is less than the Liquidity Requirement, the I-Bank shall be obligated to make additional deposits in the Liquidity Fund in order to maintain a balance therein equal to the Liquidity Requirement, and such additional deposits shall be made by the I-Bank from (i) first, the release of any excess moneys from the General Account within the CP Payment Fund and (ii) second, from Bond Act Funds, the deposit of which in the respective Accounts of the Liquidity Fund has been determined by an Authorized Officer of the I-Bank to be a permitted use pursuant to, and in satisfaction of, the terms and provisions of the Applicable Bond Act and otherwise compliant with the covenant obligations of the I-Bank as set forth in Section 5.2 hereof.

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ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS

Section 6.1 Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default" for the Series 2026C CP Notes then Outstanding:

(a) default in the due and punctual payment of any interest on any Series 2026C CP Note; or

(b) default in the due and punctual payment of the principal of any Series 2026C CP Note; or

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

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

(e) the I-Bank shall default in the performance or observance of any other of the duties, covenants, obligations, agreements or conditions on the part of the I-Bank to be performed or observed under this Indenture or the Series 2026C CP Notes, which default shall continue for thirty (30) consecutive days after written notice specifying such default and requiring the same to be remedied shall be given to the I-Bank by the Trustee or the Holders in accordance with Section 6.10 hereof.

(f) A draw on the Liquidity Fund pursuant to this Indenture, to complete the due and punctual payment of principal of and interest on any Outstanding Series 2026C CP Notes, shall not constitute an Event of Default hereunder.

Section 6.2 Acceleration of Series 2026C CP Notes; Remedies. If an Event of Default described in Section 6.1 shall occur for any Series 2026C CP Notes, the Trustee may, and at the written request of the Holders of a majority in aggregate principal amount of the Outstanding Series 2026C CP Notes shall, by telephonic notice to the I-Bank (promptly confirmed in writing) declare the principal of all Series 2026C CP Notes then Outstanding to be due and payable; provided, however, that before making such declaration, the Trustee shall give thirty (30) days' notice to the I-Bank. Upon any such declaration, the Trustee shall forthwith give notice thereof to the Borrowers and the Issuing and Paying Agents.

At any time after the principal of the Series 2026C CP Notes shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy under this Indenture, the Trustee, by written notice to the I-Bank, may annul such declaration and its consequences if: (i) moneys shall have accumulated in the CP Payment Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Series 2026C CP Notes and the principal then due on all Series 2026C CP Notes (except the principal on any such Series 2026C CP Notes due solely as a result of any such declaration of acceleration); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; and (iii) every other default known to the Trustee in the observance or performance of any duty, covenant, obligation, condition or agreement contained in the Series 2026C CP Notes or in this Indenture, shall have been remedied to the satisfaction of the Trustee; provided, however, that such declaration may be annulled only with the written consent of the Holders of a majority in aggregate principal amount of the Series 2026C CP Notes Outstanding and not then due by their terms. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the occurrence of an Event of Default, the Trustee shall also have the following right and remedy: upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Holders of Series 2026C CP Notes under this Indenture, the Trustee will be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate and the issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred with respect to any Series 2026C CP Notes, and if requested so to do so by the Holders of a majority in principal amount of the Series 2026C CP Notes then Outstanding, and upon being indemnified to its reasonable satisfaction therefor, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee shall deem most expedient in the interests of the Holders of Series 2026C CP Notes.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Holders of Series 2026C CP Notes) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to

any other right or remedy given to Trustee or to such Holders hereunder or now or hereafter existing at law or in equity or by statute other than pursuant to the Act. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

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

No waiver of any Event of Default hereunder, whether by the Trustee or by the Holders of any Series 2026C CP Notes in default, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 6.3 Right of Holders of Series 2026C CP Notes to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, but subject to Section 6.7 hereof, the Holders of a majority in aggregate principal amount of Series 2026C CP Notes in default then Outstanding shall have the right at any time during the continuance of an Event of Default of such Series 2026C CP Notes, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 6.4 Reserved.

Section 6.5 Application of Moneys. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article upon any acceleration of the due date for the payment of the principal of and interest accrued on the Series 2026C CP Notes in default shall be applied, first, to the payment of the interest accrued and then due and unpaid upon the Series 2026C CP Notes in default and, second, to the payment of the principal then due and unpaid upon the Series 2026C CP Notes in default, to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Maturity Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Series 2026C CP Notes in default until such obligation shall be presented to the Trustee for appropriate endorsement or for cancellation (as the case may be).

Section 6.6 Remedies Vested in Trustee. All rights of action (including, without limitation, the right to file proofs of claims) under this Indenture or under any of the Series 2026C CP Notes in default may be enforced by the Trustee without possession of any of the Series 2026C

CP Notes or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the equal and ratable benefit of the Holders of all the Outstanding Series 2026C CP Notes without the necessity of joining as plaintiffs or defendants any Holders of such Series 2026C CP Notes.

Section 6.7 Rights and Remedies of Holders of Series 2026C CP Notes. No Holder of Series 2026C CP Notes then Outstanding in default shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) an Event of Default shall have occurred, (b) the owners of a majority in aggregate principal amount of the Series 2026C CP Notes then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) the Holders shall have offered to the Trustee reasonable indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused, or for sixty (60) days after receipt of such request and offer of indemnification shall have failed to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name, and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder. It is understood and intended that no one or more Holders of the Series 2026C CP Notes shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Holders of all Series 2026C CP Notes then Outstanding; provided, however, that nothing contained in this Indenture shall affect or impair the right of the Holder of any Series 2026C CP Notes to enforce the payment of the principal of and interest accrued on such Series 2026C CP Notes at and after the maturity thereof, or the obligation of the I-Bank to pay the principal of and interest accrued on each of the Series 2026C CP Notes issued hereunder to the respective Holders thereof at the time and place, from the source and in the manner expressed in the Series 2026C CP Notes and in this Indenture and the Applicable Supplemental Indenture.

Section 6.8 Termination of Proceedings. In case the Trustee or a Holder of a Series 2026C CP Notes in default shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder, then and in every such case the I-Bank, the Trustee and the Holders of Series 2026C CP Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee and the Holders shall continue as if no such proceedings have been taken.

Section 6.9 Waivers of Events of Default. The Trustee may and, upon the written request of the Holders of not less than 25% in aggregate principal amount of all Series 2026C CP Notes in default then Outstanding, shall waive any Event of Default which in its opinion shall have been remedied before the completion of the enforcement of any remedy under this Indenture; but

no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

Section 6.10 Notice of Certain Defaults; Opportunity of I-Bank to Cure Defaults. Anything herein to the contrary notwithstanding, no Default under Section 6.1(e) hereof shall constitute an Event of Default until actual notice of such Default shall be given to the I-Bank by registered or certified mail by the Trustee or by the Holders of a majority in aggregate principal amount of all Series 2026C CP Notes then Outstanding and the I-Bank shall not have corrected the Default or caused the Default to be corrected within thirty (30) days following the giving of such notice; provided, however, that if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the I-Bank within the applicable period and diligently pursued until the Default is corrected.

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

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ARTICLE VII
FIDUCIARIES

Section 7.1 Appointments, Duties, Immunities and Liabilities of Trustee. The Trustee is hereby appointed and does hereby accept and agree to execute the trusts created under this Indenture and all other agreements with the I-Bank, but only upon the additional terms set forth in this Article, to all of which the Holders agree by their acceptance of delivery of any of the Series 2026C CP Notes. The obligations and duties of the Trustee shall be determined solely by reference to this Indenture and all other agreements with the I-Bank.

Section 7.2 Issuing and Paying Agents; Appointments.

1. The Trustee is hereby appointed Issuing and Paying Agent and shall also act as registrar for the Series 2026C CP Notes. The Issuing and Paying Agent and any successor Issuing and Paying Agent shall perform the duties and obligations imposed on it hereunder and under the Issuing and Paying Agent Agreement. In performing its obligations under the Issuing and Paying Agent Agreement, the Issuing and Paying Agent shall be entitled to the same protections and immunities, and shall perform its obligations with the same standard of care, applicable to the Trustee pursuant to this Indenture.

2. The I-Bank may at any time or from time to time appoint one or more other Issuing and Paying Agents having the qualifications set forth in Section 7.13 for a successor Issuing and Paying Agent. There shall be no limitation upon the ability of the I-Bank to appoint the Trustee to serve as an Issuing and Paying Agent, provided that the Trustee otherwise satisfies the qualifications set forth herein (including, without limitation and as applicable, the qualifications set forth in Section 7.13 for a successor Issuing and Paying Agent) that are applicable to an Issuing and Paying Agent.

3. The Trustee hereby accepts its appointment as Issuing and Paying Agent and as registrar for the Series 2026C CP Notes.

4. Unless otherwise provided, the principal corporate trust offices of the Issuing and Paying Agents for the payment of the interest on and principal of the Series 2026C CP Notes are designated as the respective offices of the I-Bank.

Section 7.3 Responsibilities of Fiduciaries.

1. The recitals of fact contained herein and in the Series 2026C CP Notes shall be taken as the statements of the I-Bank and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representation as to the validity or sufficiency of this Indenture or of any Series 2026C CP Notes issued thereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee and Issuing and Paying Agent shall, however, be responsible for its representation contained in its authentication certificate on the Series 2026C CP Notes. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the I-Bank or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Subject to the

provisions of subsection 2 of this Section 7.3, no Fiduciary shall be liable in connection with the observance and performance of its duties and obligations hereunder except for its own negligence, gross negligence or misconduct.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and obligations and only such duties and obligations as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers invested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 7.3.

Section 7.4 Evidence Upon Which Fiduciaries May Act.

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

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

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

Section 7.5 Compensation. The I-Bank shall pay each Fiduciary from time to time reasonable compensation for all services rendered under this Indenture, including in that limitation the services rendered pursuant to Section 9.1, and also all reasonable expenses incurred in and about the performance of their powers and duties under the Issuing and Paying Agent Agreement, and each Fiduciary shall have a lien therefor on any and all funds and accounts at any time held by it under this Indenture, other than the Project Fund and the Liquidity Fund. Subject to the provisions of Section 7.3, the I-Bank further agrees to reimburse and save each Fiduciary harmless against any losses, liabilities and expenses (including reasonable legal fees) which it may incur in

the exercise and performance of its powers, duties and obligations hereunder, other than losses, liabilities and expenses (including legal fees) attributable to the negligence, bad faith, breach of contract or misconduct of the Fiduciary, arising out of or as a result of the Fiduciary performing its obligations under this Indenture or the Issuing and Paying Agent Agreement or undertaking any transaction contemplated by this Indenture; provided, however, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*., is not applicable by its terms to claims arising under contracts with the I-Bank, each Fiduciary agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the I-Bank arising under this Section 7.5.

Each Fiduciary agrees as follows:

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

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

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

The reimbursement obligation provided in this Section 7.5 does not apply or extend to any indemnification given by a Fiduciary to any other person.

Section 7.6 Certain Permitted Acts. Any Fiduciary may become the Holder of any Series 2026C CP Notes, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders or to effect or aid in any reorganization growing out of the enforcement of the Series 2026C CP Notes or this Indenture, whether or not any such committee shall represent the Holders of a majority in principal amount of the Series 2026C CP Notes then Outstanding.

Section 7.7 Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than one hundred twenty (120) days written notice to the I-Bank, and mailing notice thereof to the Holders of the Series 2026C CP Notes then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the I-Bank or the Holders as provided in Section 7.9, in which event such resignation shall take effect immediately on the appointment of such successor, or unless a successor shall not have been appointed by the I-Bank or the Holders as provided in Section 7.9 on that date, in which event such resignation shall not take effect until a successor is appointed.

Section 7.8 Removal of Trustee. The Trustee may be removed at any time: (i) by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders

of a majority in principal amount of the Series 2026C CP Notes then Outstanding or their attorneys-in-fact duly authorized, excluding any Series 2026C CP Notes held by or for the account of the I-Bank, (ii) so long as no Event of Default, or any event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, for just cause by a resolution of the I-Bank filed with the Trustee, (iii) upon a determination by the I-Bank, in its sole discretion, that the compensation charged by the Trustee is excessive for the duties, obligations and other services to be performed by the Trustee pursuant to this Indenture, such determination by the I-Bank to be established by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, or (iv) for any reason to be determined by the I-Bank, in its sole discretion, and without any requirement that just cause be demonstrated, such determination by the I-Bank to be established by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, provided, however, that the provisions of this clause (iv) shall not be implemented by the I-Bank more frequently than once every fifth year. Notwithstanding any other provision in this Article VII, no removal of the Trustee shall take effect until a successor shall be appointed pursuant to the provisions of Section 7.9.

Section 7.9 Appointment of Successor Trustee.

In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the I-Bank by a duly executed written instrument signed by an Authorized Officer of the I-Bank, but if the I-Bank does not appoint a successor Trustee within forty-five (45) days then by the Holders of a majority in principal amount of the Series 2026C CP Notes then Outstanding, excluding any Series 2026C CP Notes held by or for the account of the I-Bank, by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the I-Bank and the predecessor Trustee. After such appointment of a successor Trustee, the I-Bank shall provide written notice of any such appointment made by it or the Holders to the Holders of the Series 2026C CP Notes then Outstanding.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the I-Bank written notice as provided in Section 7.7 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Series 2026C CP Note may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national banking association in good standing, qualified to do business in the State of New Jersey (to the extent such requirement is applicable to such Trustee), duly authorized to exercise trust powers, subject to examination by federal or state authority, having capital stock and surplus aggregating at least $50,000,000, if there be such a bank or trust

company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

Section 7.10 Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the I-Bank, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the I-Bank, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the I-Bank be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the I-Bank. Any such successor Trustee shall promptly notify the Issuing and Paying Agents of its appointment as Trustee.

Section 7.11 Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business; provided, such company (i) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and (ii) shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 7.12 Adoption of Authentication. In case any of the Series 2026C CP Notes contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Issuing and Paying Agent may adopt the certificate of authentication of any predecessor Issuing and Paying Agent so authenticating such Series 2026C CP Notes and deliver such Series 2026C CP Notes so authenticated; and in case any of the said Series 2026C CP Notes shall not have been authenticated, any successor Issuing and Paying Agent may authenticate such Series 2026C CP Notes in the name of the predecessor Issuing and Paying Agent, or in the name of the successor Issuing and Paying Agent, and in all such cases such certificate shall have the full force which it is anywhere in said Series 2026C CP Notes or in this Indenture provided that the certificate of the Issuing and Paying Agent shall have.

Section 7.13 Resignation or Removal of Issuing and Paying Agent; Appointment of Successor.

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

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

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ARTICLE VIII
AMENDMENTS

Section 8.1 Supplemental Indentures Effective Upon Notice to Holders. For any one or more of the following purposes and at any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture, which, upon the notice to Holders, shall be fully effective in accordance with its terms:

(a) To close this Indenture against, or provide limitations and restrictions contained in this Indenture on, the authentication and delivery of Series 2026C CP Notes;

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

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

(d) Reserved;

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

(f) To modify any of the provisions of this Indenture in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Series 2026C CP Notes then Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and (ii) such Supplemental Indenture shall be specifically referred to in the text of all Series 2026C CP Notes authenticated and delivered after the date of the adoption of such Supplemental Indenture and of bonds, notes or other obligations issued in exchange therefor or in place thereof;

(g) To modify any of the provisions of this Indenture in any respect provided that the modifications affect only Series 2026C CP Notes issued subsequent to the date of such modifications; or

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

If the Supplemental Indenture entered by the I-Bank pursuant to this Section materially increases the duties and responsibilities of the Trustee hereunder, the I-Bank shall reasonably compensate the Trustee for such materially increased duties and responsibilities.

Section 8.2 Supplemental Indentures Effective Upon Filing of Opinion of Bond Counsel. For any one or more of the following purposes and at any time or from time to time, the

I-Bank and the Trustee may enter into a Supplemental Indenture, which, upon the provision of notice to Holders, shall be fully effective in accordance with its terms:

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

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

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

In making any determination under this Section 8.2, the Trustee may conclusively rely upon an opinion of Bond Counsel.

Section 8.3 Supplemental Indenture Effective With Consent of Holders. At any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture subject to consent by the Holders in accordance with and subject to the provisions of Sections 8.6 and 8.7, which Supplemental Indenture, upon compliance with the provisions of said Sections 8.6 and 8.7, shall become fully effective in accordance with its terms as provided in said Section 8.7. Provided, however, that, any Supplemental Indenture which by its terms only affects one or more Series 2026C CP Notes may be adopted subject to the consent of 100% of the Holders of the Series 2026C CP Notes so affected.

Section 8.4 General Provisions.

This Indenture shall not be modified or amended in any respect except by Supplemental Indenture as provided in and in accordance with and subject to the provisions of this Article VIII. Nothing contained in this Article VIII shall affect or limit the right or obligation of the I-Bank to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of this Indenture or the right or obligation of the I-Bank to execute and deliver to any Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to said Trustee. Nothing contained in any Supplemental Indenture referred to and permitted pursuant to this Article VIII shall modify the obligations of the I-Bank with respect to the administration of the Liquidity Fund (and the Accounts and Subaccounts therein) in satisfaction of the terms, provisions and limitations as set forth in the Applicable Bond Acts and consistent with the provisions of Section 5.2 hereof.

Any Supplemental Indenture referred to and permitted or authorized by Section 8.1 or 8.2 may be adopted by the I-Bank without the consent of any of the Holders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Indenture when filed with the Trustee shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully adopted in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the I-Bank in accordance with its terms.

The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Indenture referred to and permitted or authorized by Sections 8.1, 8.2 or 8.3 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

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

Section 8.5 Mailing. Any provision in this Article for the mailing of a notice or other paper to Holders of Series 2026C CP Notes shall be fully complied with if it is mailed, postage prepaid only, to each registered owner of Series 2026C CP Notes then Outstanding at his address, if any, appearing upon the registry books of the I-Bank.

Section 8.6 Powers of Amendment by Supplemental Indenture. Unless otherwise permitted under Section 8.1 or Section 8.2, any modification or amendment of this Indenture and of the rights and obligations of the I-Bank and of the Holders of the Series 2026C CP Notes thereunder, in any particular, may be made only by a Supplemental Indenture with the written consent (i) of the Holders of not less than a majority in principal amount of the Series 2026C CP Notes Outstanding at the time such consent is given and (ii) in case less than all of the Series 2026C CP Notes then Outstanding are affected by the modification or amendment, of the Holders of not less than a majority in principal amount of the 2026C CP Notes so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any affected Series 2026C CP Notes remain Outstanding the consent of such Holders shall not be required and such Series 2026C CP Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Series 2026C CP Notes under this Section. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Series 2026C CP Notes or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holder of such obligation, or shall reduce the percentages or otherwise affect the classes of Series 2026C CP Notes, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Trustee without their written assent thereto. For the purposes of this Section, a Series 2026C CP Note shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holder thereof. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment any Series 2026C CP Note would be affected by any modification or amendment of this Indenture and any such determination shall be binding and conclusive on the I-Bank and all Holders. In taking such action, the Trustee may rely upon the opinion of Bond Counsel. For purposes of this Section, the Holders of any Series 2026C CP Notes may include the initial Holders thereof, regardless of whether such Series 2026C CP Notes are being held for resale.

Section 8.7 Consent of Holders. The I-Bank may at any time adopt a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 8.6 to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Holders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the I-Bank

to Holders (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (a) the written consents of the Holders of the percentages of Outstanding Series 2026C CP Notes specified in Section 8.6 and (b) an opinion of Bond Counsel addressed to the Trustee stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the I-Bank in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the I-Bank and enforceable in accordance with its terms. It shall not be necessary that the consents of Holders of Series 2026C CP Notes approve the particular form of wording of the proposed modification or amendment or of the proposed Supplemental Indenture effecting such modification or amendment, but it shall be sufficient if such consents approve the substance of the proposed amendment or modification. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Series 2026C CP Notes with respect to which such consent is given, which proof shall be such as is permitted by Section 9.2. A Certificate or Certificates executed by the Trustee and filed with the I-Bank stating that it has examined such proof and that such proof is sufficient in accordance with Section 9.2 shall be conclusive that the consents have been given by the Holders of the Series 2026C CP Notes described in such Certificate or Certificates of the Trustee. Any such consent shall be binding upon the Holder of the Series 2026C CP Notes giving such consent and, anything in Section 9.2 to the contrary notwithstanding, upon any subsequent Holder of such Series 2026C CP Notes and of any Series 2026C CP Notes issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Series 2026C CP Notes giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 8.7 provided for is filed, such revocation and proof that such Series 2026C CP Notes are held by the signer of such revocation in the manner permitted by Section 9.2. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the I-Bank to the effect that no revocation thereof is on file with the Trustee.

At any time after the Holders of the required percentages of Series 2026C CP Notes shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the I-Bank a written statement that the Holders of such required percentages of such Series 2026C CP Notes have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the I-Bank on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Series 2026C CP Notes and will be effective as provided in this Section 8.7, may be given to Holders by the I-Bank by mailing such notice to Holders (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 8.7 provided). The I-Bank shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 8.7 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the I-Bank, the Fiduciaries and the Holders of all Series 2026C CP Notes at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailings of such last-mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such forty

(40) day period; provided, however, that any Fiduciary and the I-Bank during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in its absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as it may deem expedient.

Section 8.8 Modifications or Amendments by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the I-Bank and of the Holders of the Series 2026C CP Notes thereunder may be modified or amended in any respect upon the adoption and filing by the I-Bank of a Supplemental Indenture and the consent thereto of the Holders of all of the Series 2026C CP Notes then Outstanding, such consent to be given as provided in Section 8.7 except that no notice to Holders of Series 2026C CP Notes either by mailing or publication shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Holders of Series 2026C CP Notes.

Section 8.9 Exclusion of Series 2026C CP Notes. Series 2026C CP Notes owned or held by or for the account of the I-Bank shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Series 2026C CP Notes provided for in this Article VIII, and the I-Bank shall not be entitled with respect to such Series 2026C CP Notes to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the I-Bank shall furnish to the Trustee a Certificate of an Authorized Officer of the I-Bank, upon which the Trustee may rely, describing all Series 2026C CP Notes so to be excluded.

Section 8.10 Notation on Series 2026C CP Notes. Series 2026C CP Notes authenticated and delivered after the effective date of any Supplemental Indenture pursuant to this Article VIII may, and, if the I-Bank or the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the I-Bank and the Trustee as to any modification or amendment provided for in such Supplemental Indenture and, in that case upon demand of the Holder of any Series 2026C CP Note Outstanding and upon presentation of any Series 2026C CP Note for such purpose at the Principal Office of the Trustee, a suitable notation shall be made on such Series 2026C CP Note. If the I-Bank or the Trustee shall so determine, new Series 2026C CP Notes so modified as to conform, in the opinion of the Trustee and the I-Bank, to any modification or amendment contained in such Supplemental Indenture, shall be prepared, authenticated and delivered and upon demand of the Holder of any Series 2026C CP Note then Outstanding shall be exchanged, without cost to such Holder, for Series 2026C CP Notes of the same Series, principal amount, maturity and interest rate then Outstanding, upon surrender of such Series 2026C CP Notes. Any action taken as in Article VII or this Article VIII provided shall be effective and binding upon all Holders notwithstanding that the notation is not endorsed on all Series 2026C CP Notes.

Section 8.11 Effect of Supplemental Indenture. Upon the effective date of any Supplemental Indenture, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, covenants, obligations and agreements under this Indenture of the I-Bank, the Trustee and all Holders of Series 2026C CP Notes Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and

amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 8.12 Consent of Issuing and Paying Agent and Dealer. The I-Bank shall not adopt any amendment, modification or change to this Indenture if such amendment, modification or change would affect the rights, duties, obligations or liabilities of the Issuing and Paying Agent or the Dealer without the prior written consent of the Issuing and Paying Agent or the Dealer, respectively, which shall not be unreasonably withheld.

Section 8.13 Notice of Amendments. Promptly after the adoption by the I-Bank of any Supplemental Indenture, the Trustee shall mail by first class mail, postage prepaid, a notice, setting forth in general terms the substance thereof, to the Holder of 2026C CP Notes affected by such amendment. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

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ARTICLE IX

DEFEASANCE

Section 9.1 Defeasance.

If the I-Bank shall pay or cause to be paid the principal of and interest accrued on all of the Series 2026C CP Notes and the Issuing and Paying Agent shall have received a Non-Issuance Notice with respect to all Series 2026C CP Notes, then the security pledged hereby to the Series 2026C CP Notes and all other rights granted hereby to the Holders shall be discharged and satisfied. In such event, the Issuing and Paying Agent shall pay or deliver all moneys, securities and funds held by it pursuant to this Indenture that are not required for the payment of Series 2026C CP Notes not theretofore surrendered for such payment to, or as directed by, the I-Bank.

Section 9.2 Evidence of Signatures and Ownership of Series 2026C CP Notes.

Any request, consent, revocation of consent or other instrument which this Indenture or any Supplemental Indenture may require or permit to be signed and executed by the Holders of Series 2026C CP Notes may be in one or more instruments of similar tenor and shall be signed or executed by such Holders of Series 2026C CP Notes in person or by their attorneys appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture or any Supplemental Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Holder of any Series 2026C CP Notes or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

The ownership of Series 2026C CP Notes and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books maintained by the Trustee.

Any request or consent by the Holder of any Series 2026C CP Note shall bind all future owners of such Series 2026C CP Notes in respect of anything done or suffered to be done by the I-Bank or any Trustee in accordance therewith.

Section 9.3 Moneys Held for Particular Series 2026C CP Notes. The amounts held by any Fiduciary for the payment of the interest or principal due on any date with respect to particular Series 2026C CP Notes shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Series 2026C CP Notes entitled thereto.

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ARTICLE X

MISCELLANEOUS

Section 10.1 Liability of I-Bank Limited to Trust Estate. Notwithstanding anything contained in this Indenture or in the Series 2026C CP Notes except with regard to the Liquidity Fund to the limited extent set forth in Section 5.9 hereof, the I-Bank shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes in this Indenture, whether for the payment of the principal or Redemption Price of, or interest on, the Series 2026C CP Notes or for any other purpose of this Indenture. Nevertheless, the I-Bank may, but shall not be required to, advance for any of the purposes hereof any funds of the I-Bank that may be made available to it for such purposes.

Section 10.2 Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the I-Bank or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the duties, covenants, obligations and agreements contained in this Indenture by or on behalf of the I-Bank or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

Section 10.3 Limitation of Rights to Parties. Nothing expressed or implied in this Indenture or in the Series 2026C CP Notes is intended or shall be construed to give to any person other than the I-Bank, the Trustee, the Issuing and Paying Agents and the Holders of Series 2026C CP Notes any legal or equitable right, remedy or claims under or in respect of this Indenture or any duty, covenant, obligation, agreement, condition or provision therein or herein contained; and all such duties, covenants, obligations, agreements, conditions and provisions are and shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Issuing and Paying Agents and the Holders of Series 2026C CP Notes.

Section 10.4 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 10.5 Destruction of Series 2026C CP Notes. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the I-Bank of any Series 2026C CP Notes, unless otherwise requested in writing the I-Bank, in lieu of such cancellation and delivery, the Trustee shall destroy such Series 2026C CP Notes (in the presence of an officer of the I-Bank, if the I-Bank shall so require), and deliver a Certificate of such destruction to the I-Bank.

Section 10.6 Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Series 2026C CP Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture or in the Series 2026C CP Notes and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The I-Bank hereby declares that it would have entered

into this Indenture and each and every section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2026C CP Notes pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 10.7 Dealer.

1. Initially, Morgan Stanley & Co. LLC shall be the Dealer for the Series 2026C CP Notes. Prior to undertaking its duties, each Dealer shall execute and deliver a Dealer Agreement in form and substance acceptable to the I-Bank and reasonably acceptable to the Issuing and Paying Agent.

2. A Dealer may be removed at any time by the I-Bank by notice to such Dealer and the Issuing and Paying Agent and otherwise in accordance with the provisions of the Dealer Agreement. A Dealer may resign in accordance with the terms of the Dealer Agreement. Upon the resignation or removal of a Dealer, the I-Bank shall appoint a substitute Dealer.

Section 10.8 [Reserved.]

Section 10.9 Notices. Any notices, certificates or other communications required or permitted to be given herein shall be in writing (unless otherwise specifically required or permitted herein) and shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid (unless otherwise specifically required or permitted herein) or transmitted via Electronic Means to the I-Bank, the Trustee, and the Issuing Paying Agent at the addresses set forth below:

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

Email: executivedirector@njib.gov

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

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

Initial Dealer:	Morgan Stanley & Co. LLC 1585 Broadway New York, NY 10036 Attention: Municipal Short-Term Products Telephone: (212) 761-2609 Fax: (212) 507-2103 Email: muni-short-term@morganstanley.com

If to an additional or successor Dealer appointed hereunder, as provided in the applicable Dealer Agreement.

The Issuing and Paying Agent shall mail to each Rating Agency written notice of (i) any substitution of the Trustee or Issuing and Paying Agent; (ii) the appointment of a new Dealer; (iii) the termination, by resignation or otherwise, of the duties of any Dealer; and (iv) the termination of the I-Bank's program of issuing Series 2026C CP Notes hereunder. The failure of the Issuing and Paying Agent to give to any Rating Agency any notice required under this Indenture shall not affect the validity of any action taken in accordance with the provisions hereof.

Section 10.10 Disqualified Series 2026C CP Notes. In determining whether the Holders of the requisite aggregate principal amount of Series 2026C CP Notes have concurred in any demand, request, direction, consent or waiver under this Indenture, Series 2026C CP Notes that are owned or held by or for the account of the I-Bank or any Borrower, or by any other primary or secondary obligor on any Loan Agreement, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Series 2026C CP Notes so owned that have been pledged in good faith may be regarded as Outstanding for the purpose of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Series

2026C CP Notes and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of Counsel shall be full protection to the Trustee.

The determination to be made hereunder by the Trustee with respect to Series 2026C CP Notes to be disregarded and deemed not to be Outstanding shall be based upon information that has been brought to the attention of the Trustee. There is no affirmative duty on the part of the Trustee to undertake any investigation in determining Series 2026C CP Notes to be disregarded and deemed not to be Outstanding.

Section 10.11 Funds and Accounts. Any fund, account or subaccount required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund, an account or a subaccount, and, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, may be treated either as a fund, an account or a subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with generally accepted accounting principles, to the extent practicable, or some other accounting standard recognized by the State or acceptable to the I-Bank.

Section 10.12 Waiver of Personal Liability. No member, officer, agent or employee of the I-Bank shall be individually or personally liable for the payment of the principal of, or interest on, the Series 2026C CP Notes or be subject to any personal liability or accountability by reason of the issuance thereof, all such liability, if any, being expressly waived and released by each Holder of Series 2026C CP Notes by the acceptance of such Series 2026C CP Notes, but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 10.13 I-Bank Protected in Acting in Good Faith. In the exercise of the powers of the I-Bank and its members, officers, employees and agents under this Indenture, the Loan Agreements or any other document executed in connection with the Series 2026C CP Notes, the I-Bank shall not be accountable to any Borrower, the Trustee, the Issuing and Paying Agent, or any Holder for any action taken or omitted by it or its members, officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred.

Section 10.14 Business Days. Except as otherwise specifically provided herein, if any date specified herein for the payment of any Series 2026C CP Notes or the performance of any act shall not be a Business Day at the place of payment or performance, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal of or interest on any Series 2026C CP Notes shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

Section 10.15 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one

and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

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

ATTEST:

NEW JERSEY INFRASTRUCTURE BANK

_____
David E. Zimmer
Assistant Secretary

By: _____
Name:
Title:

ATTEST:

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

_____
XXX
Vice President

By: _____
XXX
Vice President and Manager

Appendix A

SPECIMEN NOTE MASTER NOTE CERTIFICATE

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

NEW JERSEY INFRASTRUCTURE BANK
ENVIRONMENTAL INFRASTRUCTURE COMMERCIAL PAPER NOTES,
SERIES 2026C-1N (FEDERALLY TAXABLE)
MASTER NOTE

$[150,000,000]

FINAL MATURITY DATE	CUSIP (PREFIX)	ORIGINAL DATE OF ISSUANCE
_____ __, 20XX__	_____	_____ __, 2026

REGISTERED OWNER: CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY

PRINCIPAL AMOUNT: NOT TO EXCEED [ONE HUNDRED FIFTY MILLION DOLLARS ($150,000,000)] OUTSTANDING AT ANY TIME

NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic and an instrumentality of the State of New Jersey created and existing under the laws of the State of New Jersey, hereby acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner identified above, or to its assigns, with respect to each obligation identified on the "Underlying Records" described below of the I-Bank as being evidenced by this Master Note the principal amount of each such obligation that is payable on its principal maturity date, as specified on the Underlying Records.; and (ii) interest on the principal amount of each such obligation that is payable on its principal maturity date, as specified on the Underlying Records. On any Series 2026C CP Note which is issued with a coupon interest rate, interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. A principal maturity date relating to any Series CP Note may not occur more than 270 days following the Final Maturity Date set forth above.

This Master Note is issued pursuant to an Indenture of Trust dated as of October [1], 2026 (the "Indenture"), between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as trustee (the "Trustee"), as such Indenture may be amended or supplemented from time to time, and the Issuing and Paying Agent Agreement dated as of October [1], 2026 (the "Issuing and Paying Agent Agreement") between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as issuing and paying agent (the "Issuing and Paying Agent"). The Indenture has been entered into to finance certain costs described in the Indenture. For purposes of this Master Note, the Indenture and the Issuing and Paying AgentAgreement are

the Underlying Records, and the Underlying Records are maintained by Zions Bancorporation, National Association d/b/a Zions Bank, as Trustee. Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

The Series 2026C CP Notes and all other payment obligations under the Indenture are special limited obligations of the I-Bank. In addition, to secure the payment of the Series 2026C CP Notes and the performance of the covenants in the Indenture and the Series 2026C CP Notes, the I-Bank has pledged and assigned to the Issuing and Paying Agent, and has granted to the Issuing and Paying Agent a security interest in the Funds and Accounts established pursuant to the Indenture.

The Series 2026C CP Notes are authorized under and in full compliance with the Constitution and statutes of the State of New Jersey, including, without limitation, the "New Jersey Infrastructure Trust Act", constituting chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented (herein called the "Act"). The Series 2026C CP Notes shall not be payable from the general funds of the I-Bank and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the I-Bank or upon any of its income, receipts or revenues, except as provided in the Indenture. The full faith and credit of the I-Bank are not pledged, either expressly or by implication, to the payment of the Series 2026C CP Notes. The I-Bank has no taxing power and has no claim on any revenues or receipts of the State of New Jersey or any agency or political subdivision thereof or any Borrower except as expressly provided in a Borrower's Loan Agreement

This Master Note has been issued by the I-Bank pursuant to the Indenture and authenticated by the Issuing and Paying Agent pursuant to the Indenture and the Issuing and Paying Agent Agreement and is entitled to the benefits of the Indenture.

THIS MASTER NOTE IS A SPECIAL LIMITED OBLIGATION OF THE I-BANK AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THEINDENTURE. NEITHER THE CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS MASTER NOTE, NOR SHALL THIS MASTER NOTE BE OR BE DEEMED A GENERAL OBLIGATION OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF. THE I-BANK HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or interest on the Series 2026C CP Notes, or for any claim based hereon or on the Indenture, against any member, officer or employee, past, present or future, of the I-Bank or of any successor body, as such, either directly or through the I-Bank or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being releasedas a condition of and as consideration for the execution of the Indenture and the issuance of this Master Note.

The Indenture and the Issuing and Paying Agent Agreement are on file with the Issuing and Paying Agent at its office at _____ .

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

NEW JERSEY INFRASTRUCTURE BANK

By: _____
Name:
Title:

[SEAL]

ATTEST:

_____
Name:
Title:

Countersigned for Authentication only:

Zions Bancorporation, National Association d/b/a Zions Bank,
as Issuing and Paying Agent

By:_____
Name:
Title:

THIS MASTER NOTE IS NOT VALID FOR ANY PURPOSE UNLESS COUNTERSIGNED BY ZIONS BANCORPORATION, NATIONAL ASSOCIATION D/B/A ZIONS BANK, AS ISSUING AND PAYING AGENT.

Appendix B

FORM OF NEW SUB-SERIES ORDER

NEW JERSEY INFRASTRUCTURE BANK
Environmental Infrastructure Commercial Paper Notes,
Series 2026C-1N (Federally Taxable)

To: Zions Bancorporation, National Association d/b/a Zions Bank, as Issuing and Paying Agent
Morgan Stanley & Co. LLC, as Dealer

Reference is hereby made to that certain Indenture of Trust, datedas of October [1], 2026 (the "Indenture"), by and between the NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank") and ZIONS BANCORPORATION, NATIONAL ASSOCIATION D/B/A ZIONS BANK, as trustee.All capitalized terms used but not otherwise defined herein shall have the meaning given them in the Indenture.

In accordance with Section 2.8 of the Indenture, the I-Bank hereby gives notice as follows:

1. Effective_____, 20_, upon the satisfaction of the conditions set forth inSection 2.8(b) of the Indenture, a new Sub-Series shall be established under the Indenture. The new Sub-Series shall be designated "Sub-Series ___".

2. The I-Bank, and by executing the acknowledgment below, the Issuing and Paying Agent and Morgan Stanley & Co. LLC, as the Dealer, acknowledge that the Indenture, the Issuing and Paying Agent Agreement, and the Dealer Agreement identified on Exhibit A hereto shall apply to the new Sub-Series.

IN WITNESS WHEREOF, the I-Bank, by its duly authorized representative, hereby executes and delivers this New Program Order, as of the __ day of 20__.

NEW JERSEY INFRASTRUCTURE BANK

By: _____
Name:
Title:

ISSUING AND PAYING AGENT AGREEMENT

THIS ISSUING AND PAYING AGENT AGREEMENT (this "Agreement"), dated as of October __, 2026, is entered into by and between **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic constituting an instrumentality of the State of New Jersey with corporate succession (the "I-Bank"), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION d/b/a ZIONS BANK**, a national banking association, duly organized, validly existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New Jersey, as issuing and paying agent (the "Agent"). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the applicable Series 2026 CP Indenture (as hereinafter defined).

1. Appointments. The I-Bank is issuing (i) its Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N (the "Series 2026A CP Notes") pursuant to that certain Indenture of Trust, dated as of October __, 2026 (the "Series 2026A CP Indenture"), by and between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as trustee (the "Trustee"), and (ii) its Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable) (the "Series 2026C CP Notes"; the Series 2026A CP Notes and the Series 2026C CP Notes shall be referred to collectively herein as the "Series 2026 CP Notes" and each, a "Note") pursuant to that certain Indenture of Trust, dated as of October __, 2026 (the "Series 2026C CP Indenture"; the Series 2026A CP Indenture and the Series 2026C CP Indenture shall be referred to collectively herein as the "Series 2026 CP Indentures"), by and between the I-Bank and the Trustee. Pursuant to the terms of the applicable Series 2026 CP Indenture, the I-Bank appoints and authorizes the Agent to act as agent for the I-Bank in connection with the issuance, payment, transfer or exchange of the Series 2026 CP Notes. The Series 2026 CP Notes are each to be issued in book-entry form only and are each to be initially evidenced by a Master Note Certificate in the form appended hereto as (i) Exhibit A-1, in the case of the Series 2026A CP Notes, and (ii) Exhibit A-2, in the case of the Series 2026C CP Notes.

The Agent agrees to act as such agent for the I-Bank and to observe and perform its duties and obligations imposed on it hereunder and under each Series 2026 CP Indenture commencing on the date of delivery of executed counterparts of this Agreement to each of the parties hereto (the "Effective Date").

2. Certificate Agreement. The I-Bank acknowledges that (i) the Agent has previously entered into a commercial paper certificate agreement for the Series 2026 CP Notes (the "Certificate Agreement"), a copy of which is appended hereto as Exhibit B, with The Depository Trust Company, New York, New York ("DTC") and (ii) the continuation in effect of the Certificate Agreement is a necessary prerequisite to the Agent providing services related to the issuance and payment of the Series 2026 CP Notes while the Series 2026 CP Notes are in book-entry only form and DTC is the Securities Depository for the Series 2026 CP Notes. The I-Bank understands and agrees that the Certificate Agreement shall supplement the provisions of this Agreement and that the I-Bank is bound by the provisions of the Certificate Agreement. If the provisions of this Agreement, as supplemented by the Certificate Agreement, shall conflict with any of the provisions of either of the Series 2026 CP Indentures, the provisions of the Series 2026 CP Indentures shall prevail.

3. Letter of Representations, Series 2026 CP Indentures, I-Bank Representatives, Dealer Representatives. Prior to the initial issuance of the Series 2026A CP Notes, the I-Bank agrees to deliver to the Agent an executed DTC Letter of Representations relating to the Series 2026A CP Notes (the "Series 2026A Letter of Representations") substantially in the form appended hereto as Exhibit C-1; prior to the initial issuance of the Series 2026C CP Notes, the I-Bank agrees to deliver to the Agent an executed DTC Letter ofRepresentations relating to the Series 2026C CP Notes (the "Series 2026C Letter of Representations"; the Series 2026A Letter of Representations and the Series 2026C Letter of Representations shall be referred to collectively as the "Letter of Representations") substantially in the form appended hereto as Exhibit C-2. Further, the I-Bank understands and agrees that the Letter of Representations supplements the provisions of this Agreement and that the I-Bank, the Agent and DTC shall be bound by the provisions of the Letter of Representations. The Agent and the I-Bank agree to comply with the relevant provisions of DTC's Commercial Paper Issuing and Paying Agent Manual and the DTC

Same Day Settlement System Rules (collectively, the "DTC Rules").

The I-Bank has delivered to the Agent (a) a certified copy of each Series 2026 CP Indenture, which copy of each Series 2026 CP Indenture is appended hereto as, respectively, Exhibit D-1 and Exhibit D-2, and (b) a certified original of the I-Bank's certificate of incumbency (the "I-Bank Certificate of Incumbency"), containing the name, title, and true signature of those officers, designees or employees of the I-Bank authorized to take action with respect to the Series 2026 CP Notes (the "I-Bank Representatives"), which certificate is appended hereto as Exhibit E. The I-Bank agrees to provide the Agent with a revised I-Bank Certificate of Incumbency when and as required by changes in the I-Bank's authorized officers, designees or employees.

The Agent acknowledges that, pursuant to the Series 2026 CP Indentures, the I-Bank may authorize a Dealer (as such term is defined in the respective Series 2026 CP Indenture) to deliver Note Orders (as defined below) on its behalf. If the I-Bank so authorizes a Dealer, the I-Bank agrees to promptly provide the Agent with evidence of such authorization, together with a certificate of incumbency (the "Dealer Certificate of Incumbency" and, together with the I-Bank Certificate of Incumbency, the "Certificates of Incumbency") containing the name, title and true signature of those employees of the Dealer authorized to take action with respect to Note Orders (the "Dealer Representatives").

The I-Bank agrees to provide the Agent with a revised Dealer Certificate of Incumbency when and as required by changes in Dealer Representatives.

4. Authorized Persons. The I-Bank authorizes the Agent to accept and to execute Note Orders given pursuant to Section 6 hereof by an I-Bank Representative (or by a Dealer on its behalf). Except as otherwise provided in Section 6 hereof, each Note Order will be substantially in the form and will contain the information specified in Exhibit F and any other information required by the applicable Series 2026 CP Indenture.

5. Master Note Certificate. Prior to the initial issuance of either (i) the Series 2026A CP Notes or (ii) the Series 2026C CP Notes, the I-Bank shall deliver to the Agent a Master Note Certificate for such respective Series 2026 CP Notes evidencing such Series 2026A CP Notes, which are issued on an interest at maturity basis ("IAM Issuance") or upon original issue discount. Such Master Note Certificate shall (i) bear the manual or facsimile signatures of the Chairperson, Vice-Chairperson, Secretary or Executive Director of the I-Bank or other Authorized Officer of the I-Bank, (ii) specify the date of issuance, full legal name of the I-Bank, and the name of the Agent, acting as issuing and paying agent for the I-Bank, and (iii) be registered in the name of Cede & Co., as nominee of DTC.

Any Series 2026 CP Notes (as evidenced by a Master Note Certificate, or any certificated Note issued in replacement therefor, executed and authenticated as provided in Section 2.3 of the applicable Series 2026 CP Indenture), upon the Agent's issuance of such Note on behalf of the I-Bank, will bind the I-Bank notwithstanding that such Authorized Officer of the I-Bank has died or has otherwise ceased to hold office on the date such Note is issued by the Agent. Furthermore, the I-Bank agrees that the Agent has no duty or responsibility to determine the genuineness of the facsimile and/or manual signatures appearing on a Master Note Certificate or such certificated Notes.

6. Note Orders. Each Note Order with respect to the Series 2026 CP Notes shall be given by an I-Bank Representative, as provided in Section 2.5 of the applicable Series 2026 CP Indenture, in the form of either (a) a written notice including those transmitted through facsimile transmittal equipment; (b) a telephone call (promptly confirmed in writing) and/or (c) a transmission through the CP System (as defined in Section 10 hereof) offered by the Agent pursuant to Section 10 hereof, in each case received by the Agent at the address specified in Section 14 prior to 1:00 P.M. (New York time) on the day on which the Note Order is to be operative, which must be a Business Day. Notwithstanding any other provision of this Agreement to the contrary, in connection with the issuance of Series 2026 CP Notes for the purpose of refunding Notes of the same series, an I-Bank Representative (including a Dealer authorized to act on behalf of the I-Bank) may provide standing instructions to the Agent to the effect that the Agent may rely on any transmission received by it from a Dealer through electronic mail, the CP

System or such other means acceptable to the Agent and an I-Bank Representative and each such transmission will constitute a Note Order for purposes of this Agreement unless otherwise notified in writing by an I-Bank Representative.

Each Note Order must set forth the information specified in the applicable Series 2026 CP Indenture.

If the Agent, at its option, acts upon Note Orders received after 1:00 P.M. (New York time) on the day on which the Note Orders are to be operative, the I-Bank understands and agrees that (a) such Note Orders will be acted upon, on a best efforts basis, by the Agent pursuant to the custom and practice of the commercial paper market, and (b) the Agent makes no representations or warranties that the issuance and delivery of any Series 2026 CP Note pursuant to Section 7 hereof will be completed prior to the close of business on the Issue Date specified in the Note Orders.

Any Note Order given by telephone must be confirmed to the Agent in writing purporting to be from an I-Bank Representative or a Dealer prior to 1:30 P.M. (New York time) on the day on which such Note Order is to be operative. In the absence of the Agent's timely receipt of such written confirmation or in the event the Agent acts upon a Note Order received after 1:00 P.M. (New York time) on the day on which the Note Order is to be operative, the I-Bank understands and agrees that any Note Orders given by telephone in the absence of timely confirmation or received after 1:00 P.M. (New York time), as understood by the Agent, will be the true and controlling Note Orders for all purposes of this Agreement. However, any such Note Order received after 1:00 P.M. (New York time) or confirmed on or after 1:30 P.M. (New York time) will be executed on the following Business Day.

Notwithstanding anything to the contrary in this Section 6, the I-Bank acknowledges that (i) the Agent may act upon the Note Orders without any duty to make any inquiry regarding the genuineness of such Note Orders, and (ii) if on any date, the Agent has not received a Note Order with respect to Series 2026 CP Notes being sold to refund Notes of the same series maturing on such date by 1:00 P.M. (New York time) on such date, the Agent shall assume that the Dealer has been unable to sell such Series 2026 CP Notes and it shall immediately give notice of such fact to the I-Bank Representative.

The Agent may not authenticate any Series 2026 CP Notes if it has received a Non-Issuance Notice with respect to such Series 2026 CP Notes.

7. Duties. As agent for the I-Bank, the Agent must perform all obligations imposed upon the Issuing and Paying Agent and Registrar pursuant to the terms and provisions of the applicable Series 2026 CP Indenture. Without limiting the generality of the foregoing, the Agent's duties in connection with the issuance of the Series 2026 CP Notes when the I-Bank has delivered the Master Note Certificate to the Agent in the respective forms described in Section 5 herein, shall be as follows:

(a) to hold the Master Note Certificate in safekeeping;

(b) to assign to each Note Order received from the I-Bank a CUSIP number as specified in and in accordance with the CUSIP number assignment received by the Agent from the CUSIP Bureau relating to the respective Series 2026 CP Notes;

(c) to cause to be delivered a Note on behalf of the I-Bank upon receipt of a Note Order as to the principal amount, payee, date of issue, maturity date, rate of interest, and amount of interest, by way of data entry or data transfer to the DTC Same Day Funds Settlement System ("SDFS"); and

(d) to credit the net proceeds of all deliveries of Series 2026 CP Notes as set forth in the applicable Series 2026 CP Indenture.

The I-Bank acknowledges that, pursuant to the custom and practice of the commercial paper market, the delivery or mailing of a Note against payment of the net amount of the Series 2026 CP Note (*i.e.*, the principal

amount of an interest bearing Note or the purchase price of an original issue discount Note) and the actual receipt of payment thereof are not simultaneous transactions. Therefore, whenever a Note Order directs the Agent to deliver any Series 2026 CP Note against payment, the Agent is authorized to and will deliver such Note to the party specified in the Note Order and hold as receipt a confirmation copy-generated by SDFS (in the case of Book Entry transactions) in lieu of immediate payment by the purchaser of the Series 2026 CP Note (the "Purchaser"). The I-Bank also acknowledges that, pursuant to the custom and practice of the commercial paper market, the Purchaser is obligated to settle in immediately available funds at or before the close of business on the Issue Date specified on the Series 2026 CP Note. The I-Bank understands and agrees that, whenever the Agent delivers a Note against payment as set forth above, the I-Bank, and not the Agent, will bear the risk of the Purchaser's failure to remit the net amount of the Series 2026 CP Note purchased.

From time to time, upon written instructions received by the Agent from an I-Bank Representative or a Dealer consistent with the provisions of the applicable Series 2026 CP Indenture for its payment of amounts equal to the proceeds from a sale of Series 2026 CP Notes, such proceeds may be credited by the Agent to the Sale Proceeds Account of the CP Payment Fund, to be used to pay the Series 2026 CP Notes presented for payment upon maturity, or be transferred to an account of the I-Bank at another Agent or to one or more payees set forth in said instructions. To the extent that such proceeds are at least equal to any payment of the respective Series 2026 CP Notes presented for payment upon maturity, it shall not be required to obtain funds from the I-Bank with respect to such Series 2026 CP Notes on such date.

The Agent agrees to establish and maintain each "CP Payment Fund" and the separate and segregated Accounts therein established pursuant to the applicable Series 2026 CP Indenture. The Agent agrees to pay the principal amount of any Series 2026 CP Note, together with the interest accrued thereon, from the moneys available therefor on deposit in the Accounts within the CP Payment Fund in the manner, in the sequence and at the times specified in the applicable Series 2026 CP Indenture.

The Agent shall have no duty or responsibility to make any transfer of the proceeds of the sale of the I-Bank's Series 2026 CP Notes, or to advance any monies or effect any credit with respect to such proceeds or transfers unless and until (i) the Agent has actually received the proceeds of the sale of the Series 2026 CP Notes, and (ii) such receipt of the proceeds is not subject to reversal or cancellation.

The Agent shall invest proceeds in accordance with Section 3.9 of each respective Series 2026 CP Indenture.

8. Payment. The Agent's duties in connection with the payment of the Series 2026 CP Notes will be upon presentment at maturity of an issued Note, to pay the principal amount of and interest on an IAM Issuance to the party appearing to be entitled thereto, and to debit the applicable CP Payment Fund for such amount in accordance with the terms and provisions of the applicable Series 2026 CP Indenture.

The Agent shall have no obligation to pay at maturity the amount referred to in this section unless sufficient funds have been received by the Agent in collected funds, including funds available to it for such purposes in the applicable CP Payment Fund.

9. United States Dollars. The I-Bank agrees that the Series 2026 CP Notes issued or presented hereunder will be denominated in United States dollars. The I-Bank further agrees that payment of any and all amounts due pursuant to the provisions of this Agreement will be made solely inUnited States dollars.

10. Operating Systems. Note Orders may be delivered by an I-Bank Representative through either the Dealer's or the Agent's commercial paper electronic instruction and reporting communication service (each, a "CP System" and, collectively, the "CP Systems"). Electronic instructionsmust be transmitted in accordance with the procedures furnished by either the Dealer or the Agent, as applicable, to the I-Bank in connection with the CP Systems. These transmissions will be equivalent to the giving of a Note Order Request to the Agent. If either CP System is inoperable at any time, an I-Bank Representative may deliver written, telephone or facsimile instructions

to the Agent, which instructions must be verified in accordance with any security procedures agreed upon by the parties.

11. Representations.

(a) The I-Bank hereby represents that:

(i) this Agreement and the Series 2026 CP Notes have been duly authorized and this Agreement when executed and the Series 2026 CP Notes, when issued in accordance with Note Orders, will be valid and binding special obligations of the I-Bank, enforceable in accordance with their respective terms;

(ii) the I-Bank has obtained or made all authorizations and approvals of and all registrations and filings with governmental agencies and authorities necessary for the execution, delivery and performance by the I-Bank of this Agreement and the Series 2026 CP Notes, and such authorizations, approvals, registrations and filings (except for such authorizations, approvals, registrations and filings as may be required under the "blue sky" or other securities laws of any state in connection with the offering and sale of the Series 2026 CP Notes, as to which no representation is made), as the case may be, are in full force and effect; and

(iii) each Series 2026 CP Note issued under this Agreement will be exempt from registration under the Securities Act of 1933, as amended.

(b) Each Note Order by the I-Bank to issue Series 2026 CP Notes under this Agreement is to be deemed a representation and warranty by the I-Bank as of the date thereof that the representations and warranties herein are true and correct as if made on and as of such date.

(c) The Agent hereby represents that this Agreement when executed will be a legal, valid, and binding obligation of the Agent, enforceable in accordance with its terms.

12. Compensation. The I-Bank agrees to pay such compensation for the Agent's issuing and paying agent services pursuant to this Agreement in accordance with the Agent's schedule of fees. The current fee schedule is attached hereto as Exhibit G.

13. Termination. Either the Agent or the I-Bank may terminate this Agreement at any time by not less than 30 days' prior written notice to the other; provided however, that any termination of this Agreement by the Agent will not be effective until a replacement agent is appointed by the I-Bank in accordance with the Series 2026 CP Indentures. No such termination will affect the rights and obligations of the I-Bank and the Agent which have accrued under this Agreement prior to termination.

14. Addresses.

(a) Note Orders hereunder must be (a) mailed, (b) telephoned, (c) transmitted by facsimiledevice, and/or (d) transmitted via the CP System to the Agent at the address, telephone number, and/or facsimile number specified below and will be deemed delivered upon actual receipt by the Agent's Commercial Paper Issuance Operations at the address, telephone number, and/or facsimile number specified below:

Zions Bancorporation, National Association[401 Liberty Avenue, Suite 1729
Pittsburgh, PA 15222 Attention: Corporate TrustTelephone: 412-208-0172
Facsimile: 855-850-0865]

(b) All notices, requests, demands and other communications hereunder (excluding Note Orders) must be in writing and will be deemed to have been duly given (a) upon delivery by hand (againstreceipt), (b) in an electronic medium permitting the recipient to produce a paper copy thereof (upon receipt), or (c) by United States Post Office certified mail (upon receipt) or by-regular mail (upon receipt) to the party and at the address set forth below or at such other address as either party may designate by written notice:

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, NJ 08648
Attention: Executive Director Telephone: 609-219-8604
Facsimile: 609-219-8620

Zions Bancorporation, National Association444 Liberty Avenue, Suite 825
Pittsburgh, PA 15222 Attention: Corporate TrustTelephone: 412-208-0171
Facsimile: 855-850-0865

15. Miscellaneous.

(a) This Agreement is to be governed and interpreted in accordance with the laws of the State of New Jersey. Any claims by the Agent against the I-Bank under this Agreement shall be subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*., is not applicable by its terms to claims arising under contracts with the I-Bank, the Agent hereby agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the I-Bank arising under this Agreement. Any claims under this Agreement shall be brought in Mercer County in the appropriate Superior Court of New Jersey.

(b) This Agreement may not be assigned by either party and may not be modified or amended or supplemented except by a writing or writings duly executed by the duly authorized representatives of the I-Bank and the Agent.

(c) This Agreement and the Series 2026 CP Indentures contain the entire understanding and agreement between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, statements, promises, inducements, negotiations, and undertakings and all existing contracts previously executed between said parties with respect to said subject matter are superseded hereby. If any conflict exists between this Agreement and either of the Series 2026 CP Indentures, the applicable Series 2026 CP Indenture will govern.

(d) With respect to all references herein to nouns, insofar as the context requires, the singularform will be deemed to include the plural, and the plural form will be deemed to include the singular.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered must be an original, but all such counterparts will together constitute one and the same instrument.

17. Severability. If any term, covenant, clause, provision or condition of this Agreement is held to be void, invalid, illegal or unenforceable in any respect, this Agreement will be construed without such term, covenant, clause, provision or condition.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Agreed to and Accepted by:

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Agent

By:_____
Lana Onuska
Trust Administrator

NEW JERSEY INFRASTRUCTURE BANK

By:_____
David E. Zimmer
Executive Director

EXHIBIT A-1

Form of Master Note Certificate Relating to the Series 2026A CP Notes

See Closing Item No. _

EXHIBIT A-2

Form of Master Note Certificate Relating to the Series 2026C CP Notes

See Closing Item No. _

EXHIBIT B

Certificate Agreement for the Series 2026 CP Notes

EXHIBIT C-1

Series 2026A Letter of Representations

EXHIBIT C-2

Series 2026C Letter of Representations

EXHIBIT D-1

Series 2026A CP Indenture
See Closing Item No. _

EXHIBIT D-1

Series 2026C CP Indenture
See Closing Item No. _

EXHIBIT E

Certificate of Incumbency
See Closing Item No. __

EXHIBIT F

FORM OF NOTE ORDER OF
I-BANK REPRESENTATIVEFOR THE SERIES 2026[A][C]-1N CP NOTES

Note Order

Zions Bancorporation, National Association d/b/a Zions Bank

401 Liberty Avenue, Suite 1729
Pittsburgh, PA 15222 Attention: Corporate Trust

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Commercial Paper Notes,
Series 2026[A][C]-1N [(Federally Taxable)]

Ladies and Gentlemen:

The captioned notes, authorized to be issued in the aggregate outstanding principal amount not to exceed $[xx0,000,000] and designated as Environmental Infrastructure Commercial Paper Notes, Series 2026[A][C]-1N [(Federally Taxable)] (the "Series 2026[A][C] CP Notes"), are being issued from time to time by the New Jersey Infrastructure Bank (the "I-Bank") pursuant to the Indenture of Trust, dated as of October __,, 2026 (the "CP Indenture"), by and between the I-Bank and Zions Bancorporation, National Association d/b/a Zions Bank, as trustee (the "Trustee"). Capitalized terms used but not defined herein have the meanings given to them in the CP Indenture. The Series 2026[A][C] CP Notes will be issued in book-entry only form. Beneficial ownership of the Series 2026[A][C] CP Notes may be acquired in denominations of $100,000 and integral multiples of $5,000 in excess thereof, only under the book-entry system maintained by DTC through its brokers and dealers who are, or act through, DTC Participants.

The Series 2026[A][C] CP Notes being issued on this date will be in the principal amounts, bear interest at the rates, and will mature on the dates set forth below.

You are hereby requested to authenticate the Series 2026[A][C] CP Notes by counter signature of your authorized officer or employee, to register the Series 2026[A][C] CP Notes to Cede & Co. and to complete the Series 2026[A][C] CP Notes in accordance with the terms of the CP Indenture, upon receipt of payment of the Purchase Price in immediately available funds for unconditional credit to the I-Bank in accordance with the custom then prevailing in the New York financial market in regard to obligations such as the Series 2026[A][C] ECP Notes.

On behalf of the I-Bank, I hereby represent and certify as follows: No Event of Default under the CP Indenture has occurred and is continuing as of the date of this Note Order.

[FOR INITIAL ISSUANCE] Series 2026[A][C] CP Notes are being issued pursuant to Section 2.5(b) of the CP Indenture and have the terms set forth below:

Issue Date	Principal Amount	Maturity Date	Rate	Price	CUSIP
				100%	

[FOR REFUNDING SERIES 2026[A][C] CP NOTES] The Series 2026[A][C] CP Notes are being issued to refund other Series 2026[A][C] CP Notes in accordance with Section 2.5(c) of the CP Indenture. The Series 2026[A][C] CP Notes to be refunded and their Maturity Dates are set forth below:

Principal Amount	Maturity Date	CUSIP

The refunding Series 2026[A][C] CP Notes have the terms set forth below:

Issue Date	Principal Amount	Maturity Date	Rate	Price	CUSIP
				100%	

Date: _____

_____
Authorized Representative

EXHIBIT G

Fee Schedule
Zions Bancorporation, National Association

NEW JERSEY INFRASTRUCTURE BANK
COMMERCIAL PAPER DEALER AGREEMENT

THIS DEALER AGREEMENT (this "Agreement") is entered into as of October 8, 2026, by and between the New Jersey Infrastructure Bank (the "Issuer") and Morgan Stanley & Co. LLC (the "Dealer").

WHEREAS, the Issuer proposes to issue (i) its Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N (the "Series 2026A CP Notes") under and pursuant to the provisions of an Indenture of Trust, dated as of October 8, 2026 (the "2026A CP Indenture"), by and between the Issuer and Zions Bancorporation, National Association d/b/a Zions Bank, as trustee (the "Trustee"), and (ii) its Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable) (the "Series 2026C CP Notes"; the Series 2026A CP Notes and the Series 2026C CP Notes shall be referred to collectively herein as the "Series 2026 CP Notes" and each a "Note") under and pursuant to the provisions of an Indenture of Trust, dated as of October 8, 2026 (the "2026C CP Indenture"; the Series 2026A CP Indenture and the Series 2026C CP Indenture shall be referred to collectively herein as the "Series 2026 CP Indentures"), by and between the Issuer and the Trustee; and

WHEREAS, the Dealer has agreed to act as a dealer for the Series 2026 CP Notes and to perform the duties imposed upon the Dealer by the Series 2026 CP Indentures and this Agreement with respect to the Series 2026 CP Notes.

NOW, THEREFORE, for and in consideration of the covenants herein made, and subject to the terms and conditions herein set forth, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Definitions. All capitalized terms not otherwise defined herein shall have the same meaning given to that term in the applicable Series 2026 CP Indenture or the Issuing and Paying Agent Agreement, dated as of October 8, 2026 (the "Issuing and Paying Agent Agreement"), by and between the Issuer and Zions Bancorporation, National Association d/b/a Zions Bank, as Issuing and Paying Agent thereunder (the "Issuing and Paying Agent"), as such agreement may be modified, amended or otherwise supplemented from time to time pursuant to the terms thereof.

Section 2. Appointment of Dealer; Acceptance. Subject to the terms and conditions set forth in the Series 2026 CP Indentures and this Agreement, the Issuer hereby appoints the Dealer as its dealer for the Series 2026 CP Notes, and the Dealer hereby accepts such appointment and accepts and agrees to perform the duties and obligations imposed upon it as Dealer under this Agreement and the 2026 CP Indentures, subject to the terms, conditions and limitations set forth in this Agreement.

Section 3. Sale and Purchase of Series 2026 CP Notes.

(a) The Dealer and the Issuer agree that any Series 2026 CP Notes which the Dealer may purchase or for which the Dealer may arrange the sale will be purchased or sold on the terms and conditions and in the manner provided in this Agreement and in the applicable Series 2026 CP Indenture. The Dealer agrees that it shall not purchase or arrange the sale of any Series 2026 CP Notes following the receipt by it of a Non-Issuance Notice or other written notice from the Issuer instructing

it not to issue Series 2026 CP Notes, until such time as such instruction is revoked by written notice from the Issuer.

(b) The Series 2026 CP Notes shall be issued by the Issuer in an aggregate principal amount not to exceed $[150,000,000.00] outstanding at any time. No Series 2026 CP Notes may be issued after, XX, 2031. Each of the Series 2026 CP Notes shall (a) be issued in the denomination of $100,000 or any integral multiple of $5,000 in excess of $100,000; (b) have a Maturity Date, which shall be a business day that is from one to 270 days after the original Issue Date; (c) not contain any condition of redemption or right to prepay prior to the Maturity Date; and (d) bear such interest rates as shall be agreed upon by the Dealer and the Issuer, as set forth in Section 4 below, or otherwise determined in accordance with the applicable Series 2026 CP Indenture. The Series 2026 CP Notes shall be issued in the ordinary course of the Issuer's business.

Section 4. Transactions in Series 2026 CP Notes.

(a) All transactions in Series 2026 CP Notes between the Dealer and the Issuer shall be in accordance with the applicable Series 2026 CP Indenture and this Agreement, and the custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with the terms and provisions of the applicable Series 2026 CP Indenture.

(b) As early as possible, but not later than 11:15 a.m. prevailing New York, New York time, on the day on which any Series 2026 CP Notes are to be issued or sold hereunder, the Dealer shall notify the Issuer and the Issuing and Paying Agent of the confirmed terms of the principal amounts, maturities, prices and interest rates at which the Dealer has purchased and/or will arrange the sale of the Series 2026 CP Notes (as applicable), and the Dealer shall provide the Issuer with any other information required in order for the Issuer or the Dealer to deliver such Series 2026 CP Notes, including information that may be requested by the Issuer or the Dealer. As long as the terms of the Series 2026 CP Notes conform to the direction from the Issuer in any standing letter of instructions then in effect, the Dealer shall not be required to obtain additional direction or confirmation from the Issuer. In the absence of any standing letter of instructions or, in the event that the Issuer determines to change such instructions, the Issuer must confirm the terms of the transactions proposed by the Dealer not later than 11:15 a.m. prevailing New York, New York time on the Business Day immediately preceding the day on which such Series 2026 CP Notes are to be sold. Pursuant to Section 6 hereof, the Dealer shall only be obligated to purchase or arrange the sale of any Series 2026 CP Notes when it has agreed to purchase or arrange the sale of such Series 2026 CP Notes and the Issuer has agreed thereto in accordance with the provisions of this Section 4(b). (A form of letter of instructions is attached hereto as Exhibit A)

(c) Not later than 12:30 p.m. prevailing New York, New York time on the date of each transaction, the Dealer shall (i) confirm each transaction, if any, made with or arranged by the Dealer and (ii) notify the Issuer and the Issuing and Paying Agent of the difference, if any, between the amount of maturing Series 2026 CP Notes, together with the interest payment due thereon, and the amount of the Notes of the same series which the Dealer has arranged to sell. Such confirmations or notifications shall be delivered electronically or by telephone (and confirmed in writing which may be via electronic mail) to the Issuer and the Issuing and Paying Agent from the Dealer and to the Dealer from the Issuer in the customary manner of each, as applicable.

Section 5. Payment and Delivery of the Series 2026 CP Notes. The Dealer shall pay for the Series 2026 CP Notes, if any, purchased by the Dealer or sold by the Dealer in immediately available funds in the manner provided for in the Issuing and Paying Agent Agreement on the Business Day such Series 2026 CP Notes are delivered to the Dealer. All Series 2026 CP Notes will be delivered to The Depository Trust Company ("DTC") in accordance with the Issuing and Paying Agent Agreement.

Section 6. Dealing in Series 2026 CP Notes by the Dealer; No Obligation to Purchase Series 2026 CP Notes. Notwithstanding anything to the contrary contained herein:

(a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Series 2026 CP Notes, including, without limitation, any Series 2026 CP Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any owner of the Series 2026 CP Notes may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer may sell any of the Series 2026 CP Notes at prices at, below or above par, at any time, in a manner consistent with the terms of the applicable Series 2026 CP Indenture. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depositary, account party, or agent for any committee or body of owners of the Series 2026 CP Notes or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the Dealer as an underwriter of the Series 2026 CP Notes or to obligate the Dealer to purchase any Series 2026 CP Notes for its own account at any time. Dealer is acting as a "dealer" using best efforts.

(c) While the Dealer has and shall have no obligation to purchase the Series 2026 CP Notes from the Issuer or to arrange any sale of the Series 2026 CP Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Series 2026 CP Notes from the Issuer, or arranges for the sale of Series 2026 CP Notes by the Issuer, such Series 2026 CP Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein and in the applicable Series 2026 CP Indenture and the Issuing and Paying Agent Agreement.

Section 7. Deliverable Obligations of Issuer; Deliverable Obligations of Dealer.

(A) Deliverable Obligation of Issuer

The Issuer agrees that, on a date mutually acceptable to the Issuer and the Dealer or prior to the Issue Date of the Series 2026 CP Notes first issued under the applicable Series 2026 CP Indenture (the "Closing Date"), the Issuer shall deliver to the Dealer:

(a) A certificate signed by an Authorized Officer of the Issuer (as defined in the Series 2026 CP Indentures) (i) setting forth a list of the officers, designees or employees of the Issuer authorized to act on behalf of the Issuer to effect the sale of the Series 2026 CP Notes (the "Authorized Representatives") and (ii) certifying as to the incumbency of those Authorized Representatives authorized to sign Series 2026 CP Notes on the Issuer's behalf and containing the

true signatures of each of such persons. The Dealer may rely upon such authorization until otherwise notified in writing by the Issuer;

(b) The opinion of Bond Counsel to the Issuer ("Bond Counsel") with respect to the validity and tax status of the Series 2026 CP Notes, addressed to the Dealer, pursuant to a reliance letter, dated the Closing Date, substantially in the form attached to the Offering Memorandum (as defined herein);

(c) A supplemental opinion of Bond Counsel addressed to the Dealer, pursuant to a reliance letter, dated the Closing Date, substantially to the effect that:

(i) The Offering Memorandum has been duly approved, signed and delivered by the Issuer;

(ii) the descriptions and statements concerning, and summarizing provisions of, the Series 2026 CP Notes, the Series 2026 CP Indentures, the CP Resolution (as defined in the Series 2026 CP Indentures), and the Act (as hereinafter defined) contained in the Offering Memorandum under the captions "INTRODUCTORY STATEMENT," "NEW JERSEY INFRASTRUCTURE BANK," "PROJECTS THAT MAY BE FINANCED THROUGH THE NEW JERSEY WATER BANK," "FINANCING THE PROJECTS,"

"DESCRIPTION OF THE SERIES 2026 CP NOTES," (other than the subheadings thereunder entitled "Book-Entry Only System" and "Discontinuation of Book-Entry Only System") "PLAN OF FINANCE," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 CP NOTES," and "INVESTMENT CONSIDERATIONS," and in "APPENDIX B – FORM OF SERIES 2026 CP INDENTURES" thereto, fairly summarize the principal provisions of the documents and matters of law intended to be summarized therein. The statements under the caption "TAX MATTERS," insofar as such statements purport to summarize certain provisions of tax law, regulations, and rulings, are fair and accurate summaries of the provisions so summarized;

(iii) nothing has come to the attention of Bond Counsel which would lead such counsel to believe that the Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, it being understood that, in rendering such opinion, Bond Counsel shall not be required to express an opinion with respect to APPENDIX A or any other financial and statistical data included in the Offering Memorandum, or with respect to DTC and the book-entry-only system;

(iv) no registration of the Series 2026 CP Notes under the Securities Act of 1933, as amended (the "Securities Act"), or qualification of the Series 2026 CP Indentures under the Trust Indenture Act of 1939, as amended, is required in connection with the offer and sale of the Series 2026 CP Notes;

(v) the Series 2026 CP Notes and the issuance thereof are exempt from Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") pursuant to 15c2-12(d)(1)(ii); and

(vi) the offer and sale of the Series 2026 CP Notes has been validly authorized by the Issuer, and the Financing Documents (as defined herein) have been validly authorized, executed

and delivered by the Issuer and no other approval, authorization, action or consent is required to cause the Series 2026 CP Notes to be validly authorized and issued (with respect to the offer and sale of the Series 2026 CP Notes, however, no opinion need be expressed with respect to the application of state securities laws);

(d) An opinion of Bond Counsel addressed to the Dealer pursuant to a reliance letter, dated the Closing Date, substantially to the effect as follows, provided, however, that such opinion points may be included in the opinion of Bond Counsel required pursuant to Section 7(A)(b) or (c) hereof:

(i) the Issuer was created and is validly existing as an instrumentality of the State under the laws of the State with requisite power and authority to pledge the applicable Trust Estate to secure the Series 2026 CP Notes, and all of the purposes for which the proceeds of the Series 2026 CP Notes are to be used are permitted pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (codified at N.J.S.A. 58:11B-1 et seq.), as the same has been, and in the future may from time to time be, amended and supplemented (the "Act");

(ii) the Issuer has requisite power and authority to enter into the Financing Documents to which it is a party and such Financing Documents have been duly and validly authorized, executed and delivered by the Issuer and such Financing Documents are legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, except as the rights created thereunder and the enforcement thereof may be limited by bankruptcy, reorganization, insolvency or other similar laws or equitable principles affecting creditors' rights generally;

(iii) the offer and sale of the Series 2026 CP Notes have been duly and validly authorized and the Series 2026 CP Notes constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, except as the rights created thereunder and the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, or other similar laws or equitable principles affecting creditors' rights generally;

(iv) the CP Resolution and other resolutions of the Issuer in connection with the issuance of the Series 2026 CP Notes to be delivered at closing were duly adopted by the Issuer and are in full force and effect on the date of closing and have not been modified or amended since the dates of adoption;

(v) Such other matters as the Dealer or the Issuer may reasonably request at or prior to the Closing;

(e) An opinion of the Office of the Attorney General, dated the Closing Date, containing the opinion paragraphs set forth in Exhibit D attached hereto;

(f) A copy of the executed Series 2026 CP Indentures and the Issuing and Paying Agent Agreement, as then in effect;

(g) A copy of the CP Resolution adopted by the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by an Authorized Representative, authorizing execution and delivery by the Issuer of this Agreement, the Series 2026 CP Indentures, the Issuing and Paying Agent

Agreement and the Series 2026 CP Notes (collectively, together with any other agreements executed and delivered by the Issuer in connection with the issuance or sale of the Series 2026 CP Notes, the "Financing Documents") and a copy of any ratifying or confirming resolutions; and

(h) Such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

(B) Deliverable Obligations of the Dealer.

The Dealer agrees to deliver to the Issuer on or before the Closing Date the following:

(a) A certificate of incumbency as required by the Issuing and Paying Agent Agreement; and

(b) An opinion of counsel to the Dealer in form and substance satisfactory to the Issuer and its counsel including that the Series 2026 CP Notes and the issuance therefore are exempt from the Rule pursuant to 15c2-12(d)(1)(ii).

Section 8. (A) Certain Representations and Warranties of the Issuer. The Issuer represents and warrants to the Dealer, as of the date hereof and as of the date of each issuance of the Series 2026 CP Notes, as follows:

(a) All actions taken by the Board of Directors of the Issuer in connection with the issuance and sale of the Series 2026 CP Notes and the Construction Financing Program for which the Series 2026 CP Notes are to be issued have been in compliance with the provisions of the Act.

(b) The Series 2026 CP Indentures are in full force and effect. Except for any amendments or supplements to the Series 2026 CP Indentures previously delivered to the Dealer, the Series 2026 CP Indentures have not been modified or amended. The Issuer has requisite power and authority to issue the Series 2026 CP Notes, to enter into, perform and observe the covenants and agreements on its part contained in the Financing Documents, and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents.

(c) The Series 2026 CP Notes are limited obligations of the Issuer payable solely from the applicable Trust Estate (each as defined in the applicable Series 2026 CP Indenture) pledged pursuant to the applicable Series 2026 CP Indenture. The Financing Documents have been duly authorized, executed and delivered by the Issuer. The Financing Documents constitute legal, valid and binding limited obligations of the Issuer, enforceable against the Issuer through the applicable Trust Estate in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally.

(d) The Series 2026 CP Notes have been duly authorized and executed by the Issuer, are entitled to the benefit of the applicable Series 2026 CP Indenture and, when authenticated and delivered by the Issuing and Paying Agent, will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms, subject to bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally.

(e) The Offering Memorandum, as amended and supplemented (with the exception of

information relating to the DTC, as to which no representation is made), does not, as of its date and at the time of issuance and sale of Series 2026 CP Notes, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) There are no consents, authorization or approvals of, or filings with, any federal or state government authority (other than the Issuer) required in connection with the issuance or sale by the Issuer of the Series 2026 CP Notes or the performance of its obligations thereunder except as may be required by state securities laws (as to which no representation is made), and except as to those which have already been obtained or made.

(g) The execution, delivery and performance by the Issuer of this Agreement, the Series 2026 CP Notes, and the other Financing Documents have not and will not result in a material breach or violation of, conflict with, or constitute a material default under any law, regulation, order, judgment, agreement or instrument pertaining to each Trust Estate to which the Issuer is a party or by which the Issuer or any of its property which is included in the applicable Trust Estate is bound.

(h) The Issuer is neither in default under any authorizing resolutions or other agreement or instrument governing outstanding indebtedness to which the Issuer is a party or by which it is bound, which default would have a material adverse effect on the Trust Estate, the Water Bank Program, the Construction Financing Program, the "Commercial Paper Financing Program" (as established pursuant to the CP Resolution, the "CP Financing Program") or the transactions contemplated by this Agreement or by the Offering Memorandum, nor has any violation occurred which with notice or the passage of time or both would constitute such a default under any such document.

(i) Other than as disclosed in the Offering Memorandum, and any amendments and supplements thereto, there is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer which might reasonably be expected to result in a material adverse effect on the Trust Estate, the Water Bank Program, the Construction Financing Program, the CP Financing Program or the ability of the Issuer to perform its obligations under the Financing Documents.

(j) Each delivery of Series 2026 CP Notes to the Dealer shall be deemed to be accompanied by a representation and warranty by the Issuer, as of the date thereof, that (i) the Series 2026 CP Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding limited obligations of the Issuer enforceable against the Issuer in accordance with their terms and the terms of the applicable Series 2026 CP Indenture, subject to bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally, and (ii) the representations and warranties of the Issuer set forth in this Section 8 are true and correct as if made on such date.

(k) To the best of its knowledge, the Issuer is not in violation, in any material respect, of any of the provisions of the Act or its by-laws.

(B) Certain Representations and Warranties of the Dealer.

(a) Compliance with L. 2005, c. 271. The Dealer hereby acknowledges that it has been

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 (L. 2005, c. 271, section 3) if such Dealer enters into agreements or contracts, such as this Dealer Agreement, with a public entity, such as the Issuer, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Issuer, in a calendar year. It is the Dealer's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

(b) The Dealer represents and warrants to the Issuer that as of the date hereof and the Closing date:

(i) The Dealer is a corporation duly organized, validly existing and in good standing under the laws of the United States of America, having all requisite corporate power and Issuer to carry on its business as now constituted;

(ii) The Issuer's CP Resolution, each Series 2026 CP Indenture, the Issuing and Paying Agent Agreement and this Dealer Agreement, and all other documents relating to the issuance of the Series 2026 CP Notes, have been reviewed by the Dealer and contain terms acceptable to, and agreed to by, the Dealer;

(iii) The Dealer has the requisite authority to enter into this Dealer Agreement, and the Dealer Agreement has been duly authorized, executed and delivered by the Dealer, and, assuming the due authorization, execution and delivery by the Issuer, is the legal, binding and valid obligation of the Dealer, enforceable against the Dealer in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(iv) The Dealer represents and warrants for itself that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to 20.25) and Executive Order No. 333 (Murphy 2023) ("Executive Order No. 333") are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Issuer and the State shall rely upon the truth of the statements contained therein and herein in engaging the Dealer in connection with this transaction. The Dealer agrees to execute and deliver at Closing a "L. 2005, c.51 and Executive Order No. 333Certification of No Change" in the form attached hereto as Exhibit B, and the Dealer hereby agrees to continue to comply with the provisions of L. 2005, c. 51 and Executive Order No. 333 during the term of this Dealer Agreement and for so long as the Dealer has any obligation under this Dealer Agreement;

(v) The Dealer represents and warrants for itself that the information contained under the heading "COMMERCIAL PAPER DEALER" in the Offering Memorandum did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Dealer agrees to execute and deliver at Closing a certificate in the form attached hereto as Exhibit C;

(vi) The Dealer represents and warrants for itself that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Issuer that it is not identified on the list of persons engaging in investment activities in Iran.

(vii) The Dealer acknowledges and agrees that all services performed under this Dealer Agreement by the Dealer and any subcontractor shall be performed within the United States in accordance with L. 2005, c. 92.

(d) The Dealer represents and warrants that in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3) it has executed and delivered to the Issuer a "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus" in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

Section 9. Covenants and Agreements of the Issuer. The Issuer covenants and agrees

(a) The Issuer will promptly give the Dealer notice of the occurrence of (i) any Event of Default under and as defined in either Series 2026 CP Indenture or (ii) any breach of its obligations under either Series 2026 CP Indentures which, with notice or lapse of time or both, could become such an Event of Default pursuant to Section 6.1 of the applicable Series 2026 CP Indenture.

(b) The Issuer will promptly notify the Dealer of the occurrence of any event affecting the power of the Issuer to issue Series 2026 CP Notes, the due authorization and execution of the Series 2026 CP Notes, the corporate existence of the Issuer, the financial condition and affairs of the Issuer, in any material respect, relating to the Trust Estate or the Water Bank Program, the Construction Financing Program, the CP Financing Program or which would otherwise render untrue or misleading in any material respect any material fact in any Financing Documents.

(c) The Issuer will not permit to become effective any amendment to or modification of the either Series 2026 CP Indenture or the Financing Documents (i) which could reasonably be expected to materially adversely affect the rights and obligations of the Dealer, except as may have been agreed to in writing by the Dealer; or (ii) which could reasonably be expected to materially adversely affect the interest of the Holder of any Series 2026 CP Notes then Outstanding. The Issuer will give the Dealer notice of any proposed amendment to or modification of either Series 2026 CP Indenture or the other Financing Documents prior to the effective date thereof. The Issuer will provide executed copies of all such amendments to the Series 2026 CP Indentures or the other Financing Documents to the Dealer.

(d) The Issuer will maintain short-term ratings on the Series 2026 CP Notes at "A-1+" (or its equivalent) by Standard & Poor's and at "F1+" (or its equivalent) by Fitch Ratings.

(e) The Issuer will provide to the Dealer copies of the Issuer's annual audited financial statements within ninety (90) days following the date on which such financial statements shall become available (which obligation may be satisfied by the posting thereof by the Issuer on the Electronic Municipal Market Access portal of the Municipal Securities Rulemaking Board) and such additional information concerning the operations and financial condition of the Issuer relating to the Trust Estate, the Water Bank Program, the Construction Financing Program or the CP Financing Program as the

Dealer may from time to time reasonably request.

(f) The Issuer will cooperate with the Dealer in any reasonable endeavor to qualify the Series 2026 CP Notes for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America ("U.S.") as the Dealer may reasonably request and will assist, if necessary, in continuing the effectiveness of such qualifications so long as required for the distribution of the Series 2026 CP Notes; provided, however, that the Issuer shall not be required to consent to the service of process in any such jurisdictions. The Issuer agrees and consents to the use of the Offering Memorandum by the Dealer in obtaining such qualifications.

(g) The Issuer will not sell Series 2026 CP Notes to the Dealer in the event that the legal opinion provided pursuant to Section 7(A)(b) hereof has been withdrawn, adversely modified or retracted.

(h) The Issuer will not take any action or omit to take any action, which, if taken or omitted, would adversely affect the exclusion of interest on the Series 2026A CP Notes from the gross income of the Holders thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, as presently in effect.

Section 10. Offering Memorandum.

(a) The Issuer will prepare and distribute to investors and potential investors in the Series 2026 CP Notes an Offering Memorandum (the "Offering Memorandum") containing information about the Issuer and the Series 2026 CP Notes. The Dealer shall not be responsible for the distribution of the Offering Memorandum.

(b) After the initial issuance of any of the Series 2026 CP Notes, the Issuer will promptly notify the Dealer by telephone (which shall promptly be confirmed by notice in writing) of (i) the occurrence of any event relating to or affecting the Issuer that would cause the Offering Memorandum, then in existence and as then supplemented, to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading or by which any representation or warranty of the Issuer under any of the Financing Documents would become false; (ii) any reduction in any existing rating or written communication by any rating agency that it is considering a possible reduction in any existing rating of the Series 2026 CP Notes; (iii) the receipt by the Issuer of notice of the enactment of legislation or the adoption of regulations or a decision, ruling or technical advice by any federal judicial or administrative authority which has the effect of requiring interest on the Series 2026A CP Notes to be included in the gross income of the Holders for federal income tax purposes; (iv) the receipt by the Issuer of an opinion of Bond Counsel to the effect that interest on the Series 2026A CP Notes is to be included in the gross income of the Holders for federal income tax purposes; (v) the need for an opinion of Bond Counsel as to the tax status of any of the Series 2026 CP Notes; and (vi) any Event of Default under and as defined in either Series 2026 CP Indenture, or any breach of its obligations under either Series 2026 CP Indenture which, with notice or lapse of time or both, would constitute such an Event of Default pursuant to Section 6.1 of the applicable Series 2026 CP Indenture. The Offering Memorandum shall be updated by the Issuer in conjunction with the issuance of Series 2026 CP Notes, periodically as necessary to reflect any material changes therein, and, at the

reasonable request of the Dealer, as necessary to reflect information material to investors in the Series 2026 CP Notes.

(c) If, in the reasonable opinion of the Dealer, Dealer's counsel or Bond Counsel, changes in applicable federal or state securities law require revisions to the Offering Memorandum, the Issuer agrees to revise the Offering Memorandum, with the assistance of the Dealer, so as to comply with applicable federal or state securities law, and distribute such revised Offering Memorandum at the Issuer's cost and expense.

(d) In connection with any amendment of the Offering Memorandum relating to the Series 2026 CP Notes issued subsequent to the initial issuance of the Series 2026 CP Notes, or any amendment thereof, the Issuer agrees to provide, on the date of the issuance and sale of the Series 2026 CP Notes to which such amended Offering Memorandum relates, a certificate of an Authorized Representative of the Issuer to the effect that the information relating to the Issuer contained in such Offering Memorandum, as amended, as of the date of such Offering Memorandum, as amended, did not contain, and on such date of issuance and sale of Series 2026 CP Notes to which such Offering Memorandum, as amended, relates, does not contain, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Section 11. Payment of Fees and Expenses of Dealer.

(a) For the services to be performed by the Dealer under this Agreement, the Issuer agrees to pay the Dealer as follows:

(i) reimbursement for out of pocket expenses, including reasonable counsel fees, due on or about the date this Agreement is executed; and

(ii) quarterly, in arrears, an amount based upon a daily weighted average of par for the Series 2026 CP Notes outstanding for the specified period which Series 2026 CP Notes were sold by the Dealer. During each calendar year a fee equal to 0.08% of the principal amount of each of the Series 2026 CP Notes outstanding sold by the Dealer calculated as follows: 0.0008 times the principal amount of the Series 2026 CP Notes outstanding times the number of days in such quarter such Series 2026 CP Notes shall be outstanding divided by 365 or 366 days (as appropriate); payable quarterly in arrears commencing on January 1, 2027 and on the first day of each April, July, October, and January thereafter.

(b) The Issuer's obligations under this Section 11 shall survive termination or expiration of this Agreement.

Section 12. Reimbursement for Claims. The Issuer hereby agrees, to the extent permitted by law, to reimburse the Dealer, any member, officer, director, official, employee, inside counsel, affiliate and agent of the Dealer, and each person, if any, who controls the Dealer within the meaning of Section 15 of the Securities Act (each, a "Dealer Party") for any and all claims, damages, losses, liabilities, costs or reasonable expenses whatsoever which a Dealer Party may incur (each "a Claim") which are caused by, arise out of or are based upon:

(a) any untrue statement or alleged untrue statement of a material fact contained in the

Offering Memorandum as of its date, or if the Offering Memorandum has been amended, as of the date of its amendment, as applicable, or any omission or alleged omission from the Offering Memorandum as of its date, or if the Offering Memorandum has been amended, as of the date of its amendment, as applicable, of any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading (except as to any statement or information provided by the Dealer in the Offering Memorandum); or

(b) the breach in any material respect by the Issuer of any material agreement, covenant or representation made pursuant to this Agreement or the other Financing Documents.

Notwithstanding anything to the contrary contained in this Section 12, the Issuer shall not be required to reimburse the Dealer or any Dealer Party for any claims, damages, losses, liabilities, costs or expenses caused in whole or in part by the negligence, gross negligence, bad faith, breach of contract or willful misconduct arising out of or as a result of the Dealer or any Dealer Party performing its obligations hereunder or undertaking any transaction contemplated by this Dealer Agreement; provided, further, that the Issuer's obligations under this Section 12 are subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq., and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., is not applicable by its terms, the Dealer on behalf of itself and the Dealer Parties agrees that such statute (except N.J.S.A. 59-13-9) shall apply to any claims against the Issuer under this Dealer Agreement.

The Dealer on behalf of itself and the Dealer Parties agrees as follows: (i) the Dealer shall give the Issuer prompt notice in writing of any actual or potential claim described above and the institution of any suit or action; (ii) the Dealer shall not adjust, settle or compromise any such claim, suit or action without the prior approval of the Issuer; and (iii) the Dealer shall permit the Issuer, if the Issuer so chooses, to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action.

This reimbursement provision does not apply or extend to any indemnification given by the Dealer to any other person.

Section 13. Termination or Suspension. In addition to the provisions of Section 14 hereof, the Dealer shall have the right in its sole reasonable discretion to immediately suspend or terminate its obligations under this Agreement at any time by notifying the Issuer in writing or by electronic means of its election to do so if:

(a) any one or more of the Issuer's representations and warranties under Section 8(A) is not true and correct in any material respect;

(b) the Issuer has breached one or more of its covenants, agreements, or obligations under Sections 8, 9, 10 or 11 hereof;

(c) any information shall have become known, which, at any time, in the Dealer's reasonable opinion, makes untrue, incorrect, incomplete or misleading in any material respect any statement or information contained in the current Offering Memorandum relating to the Series 2026 CP Notes, as the information contained therein has been supplemented or amended by other

information, or causes such Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(d) the marketability of the Series 2026 CP Notes or the market price thereof, in the reasonable opinion of the Dealer, has been materially adversely affected (i) by an amendment to the U.S. Constitution or by any legislation (A) enacted by the Congress of the U.S., or (B) enacted by the State, or (ii) by any final decision rendered by any federal court (including the Tax Court of the United States) or a court of the State or by any final ruling, regulation or release, or other official statement or notice by or on behalf of the Treasury Department of the U.S., the Internal Revenue Service or any other authority of the U.S. or the State, or any comparable legislative, judicial or administrative decision, with respect to federal or State taxation upon the interest on the Series 2026 CP Notes or the interest on obligations of the general character of the Series 2026 CP Notes, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on obligations of the general character of the Series 2026 CP Notes in the hands of the holders thereof; provided, however, that the Dealer shall have provided to the Issuer a reasonable explanation of the manner and extent to which the marketability of the Series 2026 CP Notes or the market price thereof has been materially adversely affected;

(e) legislation shall have been enacted or a final decision by a court of competent jurisdiction shall be rendered, or a final ruling or regulation by or on behalf of the U.S. Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made that, in the reasonable opinion of the Dealer, has the effect of requiring the Series 2026 CP Notes or any obligations of the general character of the Series 2026 CP Notes to be registered under the Securities Act, or requiring the 2026 CP Indentures to be qualified under the U.S. Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or otherwise prohibiting the offering and sale of the Series 2026 CP Notes or obligations of the general character of the Series 2026 CP Notes;

(f) a stop order, release, regulation, court decision or no-action letter by or on behalf of the U.S. Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Dealer or Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 CP Notes, or any document relating to the issuance, offering or sale of the Series 2026 CP Notes is or would be in violation of any provision of the federal securities laws, including, but not limited to, the Securities Act and the Trust Indenture Act;

(g) any governmental authority shall impose, as to the Series 2026 CP Notes, or obligations of the general character of the Series 2026 CP Notes, any material restrictions not now in force, or increase materially those now in force;

(h) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or the charge to the net capital requirements of, underwriters established by the New York Stock Exchange, the U.S. Securities and Exchange Commission, any other federal, state or foreign agency or the Congress of the U.S., or any executive order;

(i) any of the rating agencies then rating the Series 2026 CP Notes shall either (i) downgrade the ratings assigned to the Series 2026 CP Notes so that such Series 2026 CP Notes are not an "Eligible Security" as defined under Rule 2a-7 of the Investment Company Act, on the effective date hereof, or (ii) suspend or withdraw the then current ratings assigned to the Series 2026 CP Notes;

(j) a general banking moratorium shall have been established by authorities of the federal government, the State of New York or the State; a general suspension of, or material limitation in trading shall have occurred on the New York Stock Exchange or additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by the New York Stock Exchange;

(k) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes, the effect of which in the Dealer's reasonable judgment makes it impractical to market the Series 2026 CP Notes or to enforce contracts for the sale of the Series 2026 CP Notes;

No such termination or suspension shall affect the rights and obligations of the Dealer which have accrued under this Agreement prior to such termination or suspension.

Section 14. Resignation and Removal of the Dealer. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Issuer with thirty

(30) days' prior written notice. The Dealer may be removed at any time by the Issuer upon thirty

(30) days' prior written notice. Upon resignation or removal of the Dealer, the Issuer shall promptly cause the Issuing and Paying Agent to give notice thereof electronically to all Holders of the Series 2026 CP Notes and to any rating agency which has assigned a rating to the Series 2026 CP Notes. Upon resignation or removal of the Dealer, the Dealer shall, upon request of the successor dealer, the Issuing and Paying Agent or the Issuer, execute and deliver such instruments of succession as may be necessary or convenient to effect such resignation and/or removal and succession.

Section 15. Miscellaneous.

(a) The representations and warranties of the Issuer contained herein shall survive the delivery of the Series 2026 CP Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any party hereto.

(b) Except as otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, or in an electronic medium permitting the recipient to produce a paper copy thereof, and shall be given in person, by mail (postage prepaid), by email, or by telecopier, and any such notice shall be effective when received at the address specified below for the intended recipient (or at such other address as such recipient may designate from time to time by notice to the other party).

New Jersey Infrastructure Bank 3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648-2201
Attention: Executive Director
Phone: (609) 219-8600
Facsimile: (609) 219-8620
email: executivedirector@njib.gov

Morgan Stanley & Co. LLC 1585 Broadway
New York, NY 10036
Attention: Municipal Short-Term Products
Telephone: (212) 761-9093
Facsimile: (212) 507-2103
Email: muni-short-term@morganstanley.com

This Agreement shall be governed by, and construed in accordance with, the laws of the State. Notwithstanding any provision hereof to the contrary, any claims by the Dealer against the Issuer under this Agreement shall be subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*., is not applicable by its terms to claims arising under contracts with the Issuer, the Dealer hereby agrees, on behalf of itself and any Dealer Party, that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the Issuer arising under this Agreement. Any claims arising under this Agreement shall be brought in Mercer County in the applicable Superior Court of the State of New Jersey.

(c) Nothing in this Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person other than the Issuer and the Dealer any rights, remedies or claims hereunder or by reason hereof or any covenant, condition or stipulation thereof.

All covenants and agreements herein contained by or on behalf of the Issuer or the Dealer shall be for the sole and exclusive benefit of the Issuer or the Dealer, as appropriate.

(d) This Agreement is not assignable by either party hereto without the written consent of the other party.

(e) The Issuer acknowledges and agrees that the Dealer shall have no obligation under this Agreement to provide any services, provide any advice or take any other action to the extent that the Dealer determines, in its sole discretion, such action would cause the Dealer to be considered a

"municipal advisor" as defined under Section 15B of the Securities Exchange Act of 1934, as amended and SEC Rule 15Bal-1.

(f) The terms of this Agreement may not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(g) This Agreement may be executed in several counterparts, each of which is to be regarded as an original but all of which shall constitute one and the same document.

Section 16. Non-Reliance; Assessment and Understanding. Each of the Issuer and the Dealer are acting for its own account and has made its own independent decisions to enter into this Agreement, and this Agreement is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Issuer nor the Dealer is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Agreement; it being understood that information and explanation relating to the terms and conditions of this Agreement shall not be considered as advice or a recommendation to enter into this Agreement. Each party is also capable of assuming, and assumes, the risks of this Agreement. Neither the Issuer nor the Dealer is acting as a fiduciary for or as an adviser to the other in respect of this Agreement or the Series 2026 CP Notes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date hereof.

NEW JERSEY INFRASTRUCTURE BANK

By: _____

Name: David Zimmer

Title: Executive Director

MORGAN STANLEY & CO. LLC

By: _____

Name: Joseph Abramson

Title: Executive Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement lo be executed and delivered as of the date hereof.

NEW JERSEY INFRASTRUCTURE BANK

By: _____

Name: David Zimmer

Title: Executive Director

MORGAN STANLEY & CO. LLC

By: _____

Name: Joseph Abramson

Title: Executive Director

EXHIBIT A

Form of Letter of Instructions

Morgan Stanley & Co. LLC
1585 Broadway Floor
New York, NY 10036
Attention: Municipal Short-Term Products

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N and Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable) (collectively, the "Series 2026 CP Notes")

Ladies and Gentlemen:

This letter agreement will serve to confirm the understanding of the parties hereto regarding the instructions and parameters concerning the issuance of Series 2026 CP Notes. The New Jersey Infrastructure Bank (the "Issuer") hereby instructs Morgan Stanley & Co. LLC (the "Dealer") to arrange for the sale of Series 2026 CP Notes without any additional confirmation from the Issuer, pursuant to the terms set forth in the attached Schedule 1.

These standing instructions shall remain in effect until terminated by either party hereto upon five (5) days' notice. If a sale of Series 2026 CP Notes does not comply with the above parameters, the Dealer shall seek the approval of the Issuer pursuant to the Dealer Agreement between the Issuer and the Dealer.

If the foregoing is satisfactory, please execute a copy of this letter. This agreement may be executed in counterpart originals.

Very truly yours,

NEW JERSEY INFRASTRUCTURE BANK

By: _____
David E. Zimmer
Executive Director

AGREED AND ACCEPTED:

MORGAN STANLEY & CO. LLC

By: _____
Name: Joseph Abramson
Title: Executive Director

Schedule I

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N and
Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N
(Federally Taxable) (collectively, the "Series 2026 CP Notes")

The Series 2026 CP Notes may be sold in accordance with the following terms:

(i) no "new money" Series 2026A CP Notes (i.e., Series 2026 CP Notes issued pursuant to Section 2.1 of the applicable Series 2026 CP Indenture) may be issued without the express written authority of the Issuer;

(ii) the par amount of refunding Series 2026 CP Notes issued on any day shall not exceed the sum of (i) the principal amount of Series 2026 CP Notes maturing on such day that are to be refunded and (ii) accrued interest due on such Series 2026 CP Notes to be refunded on such day;

(iii) the Series 2026 CP Notes shall have a Maturity Date, which shall be a business day that is from one to 270 days after the Issue Date;

(iv) the Series 2026 CP Notes shall be issued in accordance with the applicable Series 2026 CP Indenture; and

(v) each Series 2026 CP Note shall bear interest from the date of issuance until the Maturity Date at the rate determined for such Note on the date of issuance, and provided further, that in no event will the interest rate for a 2026 CP Note exceed the Maximum Rate, which is 12.00%.

EXHIBIT B

Certification pursuant to L. 2005, c.51 and Executive Order No. 117 Certification of No Change

L. 2005, c. 51 AND EXECUTIVE ORDER NO. 333
CERTIFICATION OF NO CHANGE

I, _____, Executive Director of Morgan Stanley & Co. LLC, as Dealer (the "Dealer") pursuant to the Dealer Agreement, dated as of October 8, 2026 (the "Dealer Agreement"), by and between the New Jersey Infrastructure Bank (the "I-Bank") and the Dealer relating to the I-Bank's Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N and Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable) (collectively, the "Series 2026 CP Notes"), HEREBY CERTIFIES on behalf of the Dealer that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to 20.25) and Executive Order No. 333 (Murphy 2023) are true and correct as of the date hereof, and that all such statements have been made with full knowledge that the I-Bank and the State of New Jersey (the "State") shall rely upon the truth of the statements contained herein and therein and in the Dealer Agreement, in engaging the Dealer in connection with the Series 2026 CP Notes.

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

MORGAN STANLEY & CO. LLC

By: _____
Name: Joseph Abramson
Title: Executive Director

EXHIBIT C

Closing Certificate as to Offering Memorandum

NEW JERSEY INFRASTRUCTURE BANK

Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N and Environmental

Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable)

CERTIFICATE OF DEALER AS TO OFFERING MEMORANDUM

I, _____, Executive Director of Morgan Stanley & Co. LLC, as Dealer (the "Dealer") pursuant to the Dealer Agreement, dated as of October XX, 2026 (the "Dealer Agreement"), by and between the New Jersey Infrastructure Bank (the "I-Bank") and the Dealer relating to the I-Bank's Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N and Environmental Infrastructure Commercial Paper Notes, Series 2026C-1N (Federally Taxable) (collectively, the "Series 2026 CP Notes"), HEREBY CERTIFIES on behalf of the Dealer that all the information contained under the heading "COMMERCIAL PAPER DEALER" in the Offering Memorandum, dated October __, 2026, relating to the Series 2026 CP Notes did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

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

MORGAN STANLEY & CO. LLC

By: _____
Name: Joseph Abramson
Title: Executive Director

EXHIBIT D

Attorney General's Office Opinion Paragraphs

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Offering Memorandum, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body affecting the Issuer or which would affect the adoption of the CP Resolution, or would restrain or enjoin the execution and delivery by the Issuer of either Series 2026 CP Indenture, the Issuing and Paying Agent Agreement, the Dealer Agreement or the Series 2026 CP Notes (collectively, the "CP Financing Documents") or would have a materially adverse effect on the ability of the Issuer to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of or the validity of the CP Financing Documents or the transaction contemplated by the CP Financing Documents, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

2. The adoption of the CP Resolution, the execution and delivery of each Series 2026 CP Indenture, the Issuing and Paying Agent Agreement and the Dealer Agreement and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any existing State law, regulation, court order or consent decree to which the Issuer is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or any other institution not already obtained is required for, as applicable, the adoption and execution by the Issuer and performance of its obligations under the CP Financing Documents, with the exception that the offer and sale of the Series 2026 CP Notes in certain jurisdictions may be subject to the provisions of the securities or "Blue Sky" laws of such jurisdictions.

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

RESOLUTION NO. 26-45

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE AWARD OF A CONTRACT FOR A 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 ("I-Bank") is authorized to make and enter 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 26, 2027, to ensure websites and mobile apps are accessible for people with disabilities; and

WHEREAS, at its May 14, 2026, meeting the I-Bank Board of Directors ("Board") approved Resolution No. 26-34 authorizing the Executive Director to prepare and issue a Request for Proposals ("RFP") soliciting proposals to procure a web accessibility and ADA compliance services provider to assist the I-Bank to bring its digital assets, including its website, the WISE calculator, publicly available documents, the H2Loans and NJ-Moves loan application systems, social media channels and other email communications into compliance with ADA regulations ("Web Accessibility Services"), for a contract period of three (3) years with options for two (2) additional one-year terms upon approval by the Board; and

WHEREAS, on July 6, 2026, the Executive Director issued an RFP soliciting proposals for a Web Accessibility Services provider pursuant to the terms identified in Resolution No. 26-34; and

WHEREAS, the RFP solicited proposals and enumerated the criteria and associated weights to be applied in the evaluation process as follows: (i) the qualifications and experience of the firm; (ii) the knowledge and experience of the assigned team or staff; (iii) technical competence; (iv) the firm's approach to perform the proposed services; (v) staff training quality; (vi) references and past performance; (vii) the cost proposal; and (viii) at the I-Bank's discretion, the firm's presentation of its proposal (the "Selection Criteria"); and

WHEREAS, the I-Bank received eleven (11) proposals, six (6) of which were deemed to be compliant with the requirements of the RFP; and

WHEREAS, the Executive Director of the I-Bank appointed a review committee consisting of four (4) staff members from the I-Bank (collectively, the "Committee") to independently review the proposals in accordance with the Selection Criteria; and

WHEREAS, the Committee members independently reviewed and ranked the proposals; and

WHEREAS, the Committee members' rankings were tabulated, and the three highest-ranking firms were invited to present their proposals; and

WHEREAS, the Committee members' rankings were tabulated, and the three (3) highest-ranking firms were invited to make a Best and Final Offer ("BAFO"); and

WHEREAS, after consideration of the presentations and the BAFOs, the Committee recommended that the proposal presented by Exemplifi LLC ("Exemplifi") provided terms most favorable to meet the requirements of the I-Bank as set forth in the scope of work in the RFP, and thus recommended such firm for selection; and

WHEREAS, the Executive Director reviewed the Committee's recommendation and recommends that the

I-Bank engage Exemplifi to provide Web Accessibility 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 Exemplifi to serve as the firm to perform the scope of work set forth in the RFP. The appointment shall be for the period commencing on or about September 25, 2026, through September 25, 2029, with the option to extend for two (2) additional one-year periods upon further approval by the Board (the "Contract Term"). The appointment of Exemplifi 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 Exemplifi 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 Exemplifi, 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 $477,500 for the first three years, absent separate board authorization.

Adopted Date:	Thursday, September 10, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

NEW JERSEY INFRASTRUCTURE BANK

AGREEMENT FOR WEB ACCESSIBILITY AND ADA COMPLIANCE SERVICES

This Agreement (hereinafter defined) made and entered into on or about this ____ day of _____, 2026 between the New Jersey Infrastructure Bank hereinafter referred to as "the I-BANK" and Exemplifi LLC, hereinafter referred to as "the CONTRACTOR."

WHEREAS, the I-BANK desires to engage the CONTRACTOR to provide web accessibility and ADA compliance services, which include the scope of services set forth in the Request for Proposals for Web Accessibility and ADA Compliance Services dated July 6, 2026 (the "RFP"); and

WHEREAS, the CONTRACTOR has submitted a proposal dated August 14, 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 web accessibility and ADA compliance 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 dated July 6, 2026, and related materials attached and enclosed with the RFP;

2. The CONTRACTOR's proposal dated August 14, 2026;

3. The CONTRACTOR's best and final offer dated September 3, 2026; 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:

VINOD PABBA
Founder & CEO
Exemplifi LLC
2563 Waverly Street
Palo Alto, CA 94301
vpabba@exemplifi.io

IN WITNESS WHEREOF, the parties, hereto have caused this Agreement to be executed by these duly authorized representatives as of the dates indicated.

Witness: EXEMPLIFI LLC

_____ By: _____
Vinod Pabba
Founder & CEO

Dated:

Witness: NEW JERSEY INFRASTRUCTURE BANK

_____ By: _____
Name:
Title:

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.

Definitions:

(a) As defined by N.J.S.A. 56:8-161, the term "Breach of Security" means unauthorized access to electronic files, media, or data containing Personal Data that compromises the security, confidentiality, or integrity of Personal Data when access to the Personal Data has not been secured by encryption or by any other method or technology that renders the Personal Data unreadable or unusable. Good faith acquisition of Personal Data by an employee or agent of the CONTRACTOR for a legitimate business purpose is not a Breach of Security, provided that the Personal Data is not used for a purpose unrelated to the business or subject to further unauthorized disclosure.

(b) The term "Data" means all data and metadata created or in any way originating with the I-BANK and/or the State, and all data that is the output of computer processing of or other electronic manipulation of any data that was created by or in any way originated with the I-BANK and/or the State, whether such data or output is stored on the I-BANK's and/or the State's hardware, the CONTRACTOR's hardware or exists in any system owned, maintained or otherwise controlled by the I-BANK, State, or by the CONTRACTOR. Data includes Personal Data and Non-Public Data.

(c) The term "End User" means the user of the CONTRACTOR's solution.

(d) The term "mobile device" means any device used by CONTRACTOR that can move or transmit data, including but not limited to laptops, hard drives, and flash drives.

(e) The term "Non-Public Data" means data, other than Personal Data, that is not subject to distribution to the public as public information. Non-Public Data is data that is identified by the I-BANK and/or the State as non-public information or otherwise deemed to be sensitive and confidential by the I-BANK and/or the State because it contains information that is exempt by statute, ordinance or administrative rule from access by the general public as public information.

(f) The term "Personal Data" means:

1. "Personal Information" as defined in N.J.S.A. 56:8-161, means an individual's first name or first initial and last name linked with any one or more of the following data elements: (1) Social Security number, (2) driver's license number or State identification card number, or (3) account number or credit or debit card number, in combination with any

required security code, access code, or password that would permit access to an individual's financial account, or (4) user name, email address, or any other account holder identifying information, in combination with any password or security question and answer that would permit access to an online account. Dissociated data that, if linked would constitute Personal Information is Personal Information if the means to link the dissociated were accessed in connection with access to the dissociated data. Personal Information shall not include publicly available information that is lawfully made available to the general public from federal, state or local government records, or widely distributed media.

2. data, either alone or in combination with other data, that includes information relating to an individual that identifies the person or entity by name, identifying number, mark or description that can be readily associated with a particular individual and which is not a public record, including but not limited to, Personally Identifiable Information (PII); government-issued identification numbers (e.g., Social Security, driver's license, passport); Protected Health Information (PHI) as that term is defined in the regulations adopted pursuant to the Health Insurance Portability and Accountability Act of 1996, P.L. No. 104-191 (1996) and found in 45 CFR Parts 160 to 164 and defined below; and Education Records, as that term is defined in the Family Educational Rights and Privacy Act (FERPA), 20 U.S.C. § 1232g.

(g) The term "Personally Identifiable Information" or "PII," as defined by the U.S. Department of Commerce, National Institute of Standards and Technology, means any information about an individual maintained by an agency, including (1) any information that can be used to distinguish or trace an individual's identity, such as name, social security number, date and place of birth, mother's maiden name, or biometric records; and (2) any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information.

(h) The term "Protected Health Information" or "PHI," has the same meaning as the term is defined in the regulations adopted pursuant to the Health Insurance Portability and Accountability Act of 1996, P.L. No. 104-191 (1996) and found in 45 CFR Parts 160 to 164 means Individually Identifiable Health Information (as defined below) transmitted by electronic media, maintained in electronic media, or transmitted or maintained in any other form or medium. PHI excludes education records covered by the Family Educational Rights and Privacy Act (FERPA), as amended, 20 U.S.C. 1232g, records described at 20 U.S.C. 1232g(a)(4)(B)(iv) and employment records held by a covered entity in its role as employer. The term "Individually Identifiable Health Information" has the same meaning as the term is defined in the regulations adopted pursuant to the Health Insurance Portability and Accountability Act of 1996, P.L. No. 104-191 (1996) and found in 45 CFR Parts 160 to 164 and means information that is a subset of Protected Health Information, including demographic information collected from an individual, and (1) is created or received by a health care provider, health plan, employer or health care clearinghouse; and (2) relates to the past, present or future physical or mental health or condition of an individual; the provision of health care to an individual; or the past, present or future payment for the provision of health care to an individual; and (a) that identifies the individual; or (b) with respect to which there is a reasonable basis to believe the information can be used to identify the individual.

(i) The term "Recovery Time Objective" or "RTO," means the maximum tolerable length of time that the CONTRACTOR's solution may be unavailable after a failure or disaster occurs.

(j) The term “Security Incident” means the potential access by non-authorized person(s) to Personal Data or Non-Public Data that the CONTRACTOR believes could reasonably result in the use, disclosure, or access or theft of the I-BANK and/or the State’s unencrypted Personal Data or Non-Public Data within the possession or control of the CONTRACTOR. A Security Incident may or may not turn into a Breach of Security.

(k) The term “Security Incident(s) of the CONTRACTOR” means the potential access of the CONTRACTOR’s own systems by non-authorized person(s) to Personal Data or Non-Public Data that the CONTRACTOR believes could reasonably result in the use, disclosure, or access or theft of the I-BANK and/or the State’s unencrypted Personal Data or Non-Public Data within the possession or control of the CONTRACTOR. A Security Incident may or may not turn into a Breach of Security

(l) The term “Service Level Agreement” or “SLA,” is defined in the RFP pertaining to this Agreement.

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. **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).

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 August 14, 2026, as amended by the best and final offer submitted on September 3, 2026. 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 for which billing is submitted. All disbursements shall be itemized. Upon request of the I-BANK, the CONTRACTOR shall provide additional detail to project tasks identified on invoices.

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 September 25, 2026, and continue in full force and effect until September 25, 2029, except as otherwise set forth in this Agreement.

B. The I-BANK and the CONTRACTOR reserve the right to extend the term of this Agreement for two additional periods of one year(s) or less. In no event shall the term of this Agreement be extended beyond September 25, 2031. Such extensions shall be offered by the I-BANK in writing not less than 30 days prior to the termination of the initial term of this Agreement. Acceptance of any extensions by the CONTRACTOR is to be in writing and must be on file in the I-BANK 's office within 5 days of the date of such offer of extension. In the event this Agreement is extended, all of the original terms will remain in effect for the extended period, except as otherwise agreed upon by the parties at the time of extension.

C. 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.

      iii. For or on account of a Breach of Security resulting from CONTRACTOR's breach of its obligation to encrypt Personal Data or Non-Public Data or otherwise prevent its release or misuse.

   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. 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.

5. 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.

6. The I-BANK and/or the State will not indemnify, defend, pay or reimburse for claims on behalf of the CONTRACTOR. The I-BANK and/or the State will not pay or reimburse for claims absent compliance with Section "5." and a determination by the I-BANK and/or the State to pay the claim or a final order of a court of competent jurisdiction.

7. Neither CONTRACTOR nor any attorney engaged by CONTRACTOR shall defend the claim in the name of the I-BANK and/or the State, nor purport to act as a legal representative of the I-BANK and/or the State, 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.

8. Notwithstanding the foregoing, CONTRACTOR has no obligation or liability for any claim or suit concerning third-party Intellectual Property Rights arising from:

    a. the I-BANK's and/or the State's unauthorized combination, operation, or use of a product supplied under this Agreement with any product, device, or software not supplied by the CONTRACTOR;

    b. the I-BANK's and/or the State's unauthorized alteration or modification of any product supplied under this Agreement;

    c. the CONTRACTOR's compliance with the I-BANK's and/or the State's designs, specifications, requests, or instructions, provided that if the I-BANK and/or the State provides the CONTRACTOR with such designs, specifications, requests, or instructions, the CONTRACTOR reviews same and advises that such designs, specifications, requests or instructions present potential issues of patent or copyright infringement and the I-BANK and/or the State nonetheless directs the CONTRACTOR to proceed with one (1) or more designs, specifications, requests or instructions that present potential issues of patent or copyright infringement; or

    d. the I-BANK's and/or the State's failure to promptly implement a required update or modification to the product provided by the CONTRACTOR after the CONTRACTOR has given written notice to the I-BANK and/or the State of a need for such an update or modification.

9. This section states the entire obligation of the CONTRACTOR and its suppliers, and the exclusive remedy of the I-BANK and/or the State, in respect of any infringement or alleged infringement of any Intellectual Property Rights. This indemnity obligation and remedy are given to the I-BANK and/or the State solely for their benefit and in lieu of, the CONTRACTOR disclaims, all warranties, conditions and other terms of non-infringement or title with respect to any product.

(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.

6. **Cyber Breach Insurance:** The CONTRACTOR shall carry cyber breach insurance in sufficient to protect the CONTRACTOR from any liability arising out of its performance pursuant to the requirements of this Agreement. The insurance shall be in amount of not less than $2,000,000 in such policy forms as shall be approved by the I-BANK and/or the State. The insurance shall at a minimum cover the following: Data loss, ransomware and similar breaches to computers, servers and software; Protection against third-party claims; cost of notifying affected parties; cost of providing credit monitoring to affected parties; forensics; cost of public relations consultants; regulatory compliance

costs; costs to pursue indemnity rights; costs to data breach and credit monitoring services to analyze the insured's legal response obligations; costs of defending lawsuits; judgments and settlements; regulatory response costs; costs of responding to regulatory investigations; and costs of settling regulatory claims.

(c) **LIMITATION OF LIABILITY**

The CONTRACTOR's liability to the I-BANK and/or the State for actual and direct damages resulting from the CONTRACTOR's performance or non-performance of, or in any manner related to this Agreement, for any and all third-party claims, shall be limited in the aggregate to 200% of the total value of this Agreement. Notwithstanding the preceding sentence, in no event shall the limit of liability be less than $1,000,000. This limitation of liability shall not apply to the following:

1. The CONTRACTOR's obligation to indemnify as described in Section G subsection (a);

2. The CONTRACTOR's breach of its obligations of confidentiality; and

3. The CONTRACTOR's liability with respect to copyright indemnification.

The CONTRACTOR's indemnification obligation is not limited by but is in addition to the insurance obligations.

Notwithstanding the foregoing exclusions, where a Breach of Security is a direct result of the CONTRACTOR's breach of its contractual obligation to encrypt Personal Data or Non-Public Data or otherwise prevent its release as reasonably determined by the I-BANK and/or the State, the Contractor shall bear the costs associated with (1) the investigation and resolution of the Breach of Security; (2) notifications to individuals, regulators, or others required by federal and state laws or as otherwise agreed to; (3) a credit monitoring service required by state or federal law or as otherwise agreed to; (4) a website or a toll-free number and call center for affected individuals required by federal and state laws — all not to exceed the average per record, per person cost calculated for data breaches in the United States in the most recent Cost of Data Breach Study: Global Analysis published by the Ponemon Institute for the public sector at the time of the Breach of Security; and (5) completing all corrective actions as reasonably determined by CONTRACTOR based on the root cause of the Breach of Security.

The CONTRACTOR shall not be liable for punitive, special, indirect, consequential, or incidental damages.

(d) **PERFORMANCE GUARANTEE OF THE CONTRACTOR FOR INFORMATION TECHNOLOGY SERVICES**

1. Unless the CONTRACTOR standard form agreement, if any, provides greater coverage, as determined by the I-BANK and/or the State, in their sole discretion, the CONTRACTOR warrants that that all services will be provided in a professional manner consistent with industry standards. The I-BANK and/or the State shall notify

the CONTRACTOR of any services' warranty deficiencies within ninety (90) days from performance of the deficient services.

2. In the event of any breach of this warranty, the CONTRACTOR shall re-perform the deficient services, or if the CONTRACTOR cannot substantially correct a breach in a commercially reasonable manner, the I-BANK and/or the State may end the services and recover the fees paid to the CONTRACTOR for the deficient services.

3. THE WARRANTIES SET FORTH HEREIN ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, AND THE CONTRACTOR EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

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 or that a reasonable person ought

to know is of a confidential nature ("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, or upon demand after termination of this Agreement, without any additional charge, except as otherwise provided under the terms of this Agreement. The CONTRACTOR shall waive any lien on such information that it may have at law or equity. 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. **Data Protection Obligations**

(a) Data Ownership: The I-BANK and/or the State will own all right, title and interest in their Data that is related to the services provided by this Agreement. The CONTRACTOR shall not use or access I-BANK and/or State user accounts or Data, except (i) in the course of data center operations, (ii) in response to service or technical issues, (iii) as required by the express terms of this Agreement, or (iv) at the I-BANK and/or the State's request.

The CONTRACTOR shall not collect, access or use Data except as strictly necessary to provide its solution to the I-BANK and/or the State. No information regarding the I-BANK and/or the State's use of the solution may be disclosed, provided, rented, or sold to any third party for any reason unless required by law or regulation of by an order of a court of competent jurisdiction. This obligation shall survive and extend beyond the term of this Agreement.

(b) Data Protection: Protection of personal privacy and Data shall be an integral part of the business activities of the CONTRACTOR to ensure that there is no inappropriate or unauthorized use of Data at any time. To this end, the CONTRACTOR shall safeguard the confidentiality, integrity, and availability of Data and comply with the following conditions:

1. The CONTRACTOR shall implement and maintain appropriate administrative, technical and organizational security measures to safeguard against unauthorized access, disclosure or theft of Personal Data and Non-Public Data. Such security measures shall be in accordance with recognized good industry practice and not less stringent than the measures the CONTRACTOR applies to its own Personal Data and Non-Public Data of similar kind.

2. All Personal Data shall be encrypted at rest and in transit with controlled access. The CONTRACTOR is responsible for encryption of the Personal Data. The level of protection and encryption for all Personal Data shall be identified and made a part of this Agreement.

3. The CONTRACTOR shall encrypt all Non-Public Data at rest and in transit. The level of protection and encryption for all Non-Public Data shall be identified and made a part of this Agreement.

4. Personal Data shall not be stored on Mobile Devices. Where Mobile Devices are required for the CONTRACTOR to accomplish the work, the CONTRACTOR shall ensure the Mobile Device is hard drive encrypted with validated cryptography standards as referenced in FIPS 140-2, Security Requirements for Cryptographic Modules for all Personal Data.

5. At no time shall any Data or processes, which either belongs to or are intended for the use of the I-BANK and/or the State or their officers, agents, or employees, be copied, disclosed, or retained by the CONTRACTOR or any party related to the CONTRACTOR for subsequent use in any capacity that does not include the I-BANK and/or the State.

(c) Data Location: The CONTRACTOR shall provide its services to the I-BANK and/or the State and their End Users solely from data centers in the United States. Storage of Data at rest shall be located solely in data centers in the United States. The CONTRACTOR shall not allow its personnel or contractors to store Data on Mobile Devices, including personal computers, except for devices that are used and kept within the physical structure of its United States data centers. The CONTRACTOR shall permit its personnel to and contractors to access Data remotely only as required to provide technical or account support or upon prior notice and approval.

(d) Security Incidents of the CONTRACTOR and Breach of Security Responsibilities

1. Security Incidents of the CONTRACTOR Reporting Requirements: Once the CONTRACTOR reasonably determines that it has experienced a Security Incident in the CONTRACTOR's systems, the CONTRACTOR shall report a Security Incident to the appropriate I-BANK and/or State identified contact within 48 hours in accordance with the notice provisions of this Agreement. The CONTRACTOR will provide the I-BANK and the State with regular updates and all available relevant information including a description of the incident and those measures taken by the CONTRACTOR in response to the Security Incident. Security Incidents arising in the I-Bank and State systems shall be addressed in accordance with the RFP.

2. Breach of Security Reporting Requirements: If the CONTRACTOR confirms or reasonably believes that there has been a Breach of Security of the CONTRACTOR's systems, the CONTRACTOR shall (i) immediately notify the appropriate I-BANK and State identified contact by the agreed upon method within 48 hours, unless a shorter time is required by applicable law, (ii) take commercially reasonable measures to address and investigate the Breach of Security in a timely manner and (iii) cooperate with the I-BANK and the State as reasonably requested by the I-BANK, State and/or law enforcement to investigate the Breach of Security. The CONTRACTOR will provide the I-BANK and the State regular updates and all available information to assist the I-BANK and the State with notification to law enforcement and third parties as required by applicable law, including a description of the Breach of Security and those measures taken by the CONTRACTOR in response to the Breach of Security.

3. Incident Response: When commercially reasonable to do so, the CONTRACTOR may communicate with outside parties regarding a Security Incident, which may include contacting law enforcement, fielding media inquiries (subject to preapproval by the I-BANK and/or the State if the CONTRACTOR specifically identifies the I-BANK, State, and/or their Data), and seeking external expertise as mutually agreed at the time, defined by law, or contained in the SLA. Discussing Security Incidents with the I-BANK and/or the State should be handled on an urgent as needed basis, as part of the CONTRACTOR communication and mitigation processes as mutually agreed at the time or defined by law.

4. Following a Security Incident or Breach of Security, the CONTRACTOR shall promptly implement necessary remedial measures, if necessary, and document responsive reactions taken related to the Security Incident or Breach of Security, including any post-incident review of events and actions taken to make changes in business practices in providing the services, if necessary.

(e) Termination and Suspension of Service

1. In the event of termination of the contract, the CONTRACTOR shall implement an orderly return of Data in a mutually agreeable format and the subsequent secure disposal of Data remaining in the CONTRACTOR's possession.

2. Suspension of services: During any period of suspension, the CONTRACTOR shall not take any action to intentionally erase any Data.

3. Unless otherwise stipulated, in the event of termination of any services, or this Agreement in its entirety, the CONTRACTOR shall not take any action to intentionally erase any Data for a period of:

    a. 10 business days after the effective date of termination, if the termination is in accordance with the expiration of the defined Agreement term;

    b. 30 business days after the effective date of termination, if the termination is for convenience; or

c. 60 business days after the effective date of termination, if the termination is for cause.

After such period, the CONTRACTOR shall have no obligation to maintain or provide any Data and shall thereafter, unless legally prohibited, delete all Data in its systems or otherwise in its possession or under its control in accordance with subsection (5) below.

4. Post-Termination Assistance: The I-BANK and/or State shall be entitled to any post-termination assistance with respect to the services unless a unique Data retrieval arrangement has been established as part of the Agreement.

5. Secure Data Disposal: When requested by the I-BANK and/or the State, the CONTRACTOR shall destroy all requested Data in all of its forms, including but not limited to: disk, CD/DVD, backup tape, and paper. Data shall be permanently deleted and shall not be recoverable, according to National Institute of Standards and Technology (NIST) approved methods and certificates of destruction shall be provided to the I-BANK and/or the State.

(f) Background Checks: The CONTRACTOR shall conduct criminal background checks and not utilize any staff, including subcontractors, to fulfill the obligations of the Agreement, who has been convicted of any crime of dishonesty, including but not limited to criminal fraud, or otherwise convicted of any felony or any misdemeanor offense for which incarceration for up to 1 year is an authorized penalty. The CONTRACTOR shall promote and maintain an awareness of the importance of securing Data among the CONTRACTOR's employees and agents.

(g) Access to Security Logs and Other Reports: The CONTRACTOR shall provide logs and reports to the I-BANK agreed to both by the CONTRACTOR and the I-BANK and/or the State. Reports shall include usage statistics, user access, user access IP address, user access history and security logs for all Data related to this Agreement, including but not limited to data, file management, transactions, or tools used to provide, manage, secure, or analyze Data. The CONTRACTOR shall maintain the reports and logs for the term of the Agreement and for two (2) years after the conclusion of the term, and shall provide them to the I-BANK and/or the State in the course of an I-BANK and/or State audit or upon written request by the I-BANK and/or the State.

(h) Service Level Audit: The CONTRACTOR shall allow the I-BANK and/or the State to audit conformance to the Agreement terms. The I-BANK and/or the State may perform this audit or contract with a third party at its discretion, at the I-BANK and/or the State's expense.

(i) Data Center Audit: The CONTRACTOR shall have an independent third party audit of its data center(s) performed at least annually at their own expense, and provide the audit report to the I-BANK and/or the State upon request.

(j) Change Control and Advance Notice: The CONTRACTOR shall give advance notice to the I-BANK and/or the State of any upgrades (e.g., major upgrades, minor upgrades, system changes) that may impact service availability and performance. Said notice shall be provided at least 30 days in advance of the upgrade.

(k) Security: The CONTRACTOR shall disclose its non-proprietary security processes and technical limitations to the I-BANK and/or the State by completing the I-BANK or State's security controls checklist or equivalent system security document, available upon request from the I-BANK and/or the Office of Information Technology, respectively, as updated from time to time, such that adequate protection and flexibility can be attained between the I-BANK and/or the State and the CONTRACTOR.

(l) Non-disclosure and Separation of Duties: The CONTRACTOR shall enforce separation of duties, require commercially reasonable non-disclosure agreements, and limit staff knowledge of Data to that which is absolutely needed to perform job duties.

(m) Import and Export of Data: The I-BANK and/or the State shall have the ability to import or export Data in piecemeal or in entirety at its discretion without interference from the CONTRACTOR. This includes the ability for the I-BANK and/or the State to import or export Data to/from other contractors.

(n) Responsibilities and Uptime Guarantee: The CONTRACTOR shall be responsible for the acquisition and operation of all hardware, software, and network support related to the services being provided. The technical and professional activities for establishing, managing, and maintaining the environment are the responsibilities of the CONTRACTOR. The services shall be available 24 hours per day, 365 days per year (with agreed-upon maintenance downtime and downtime caused by force majeure events), and the CONTRACTOR shall provide service to the I-BANK and/or the State as defined in the SLA.

(o) Right to Remove Individuals: The I-BANK and/or the State shall have the right at any time to require that the CONTRACTOR remove from interaction with the I-BANK and/or the State any CONTRACTOR representative who the I-BANK and/or the State reasonably believes is detrimental to its working relationship with the CONTRACTOR. The I-BANK and/or the State will provide the CONTRACTOR with notice of its determination, and the reasons it requests the removal. If the I-BANK and/or the State signifies that a potential security violation exists with respect to the request, the CONTRACT shall immediately remove such individual. The CONTRACTOR shall not assign the person to any aspect of the Agreement or future work orders without the I-BANK and/or the State's consent.

(p) Business Continuity and Disaster Recovery: The CONTRACTOR shall provide a business continuity and disaster recovery plan upon request and ensure that the I-BANK's and the State's RTO is met. The RTO shall be as defined in the SLA in the RFP to ensure the I-BANK's and/or the State's RTO is met.

U. **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).

V. **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.

W. **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.

X. **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.

Y. **No Auto-Renewal** - Notwithstanding anything to the contrary in the CONTRACTOR's proposal 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.

Z. **No Arbitration** – Notwithstanding anything to the contrary in the CONTRACTOR's proposal or Scope of Work, the I-BANK and the State do not agree to binding arbitration or not binding arbitration.

AA. **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.

BB. The I-BANK acknowledges that the CONTRACTOR is not a licensed attorney and no attorney-client relationship is created by, or arises from, this Agreement.

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 C(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 D(a) through D(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:

VINOD PABBA
Founder & CEO
Exemplifi LLC
2563 Waverly Street
Palo Alto, CA 93201
vpabba@exemplifi.io

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

Dated: _____, 2026

RESOLUTION NO. 26-46

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 to -27) (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, November 7, 2025, and April 27, 2026 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 November 30, 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 November 30, 2026; and

WHEREAS, LDG has offered to renew the Current Office Lease for an additional six (6) months for $9.50 a square foot based on the total rentable square feet of 7,360 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 December 1, 2026, and ending May 31, 2027, for $9.50 a square foot on 7,360 rentable square feet, representing $760 more per month than the Current Office Lease, and 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, September 10, 2026
Motion Made By:	Mr. James McManus, Jr.
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-47

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING WATER BANK CONSTRUCTION FINANCING PROGRAM LOANS TO BERGEN COUNTY UTILITIES AUTHORITY AND THE CITY OF CAMDEN

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank"), in accordance with (i) the "New Jersey Infrastructure Trust Act," constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27.) (the "Act"), and (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 et seq. and N.J.A.C. 19:50-4.1 et seq.), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program for the New Jersey Water Bank (the "Water Bank Construction Financing Program") to make loans (each, a "Construction Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects (each a "Project"), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 19:50-4.8; and

WHEREAS, pursuant to the terms and provisions of N.J.A.C. 19:50-4.8, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the project of such Borrower pursuant to the Water Bank Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority list that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (the "Priority List"); (ii) the proposed Borrower has submitted a complete application for the project in accordance with N.J.A.C. 19:50-4.11; (iii) the proposed Borrower has satisfied creditworthiness in accordance with N.J.A.C. 19:50-4.8(b), including compliance with the I-Bank's Credit Policy, as then in effect pursuant to formal adoption by the I-Bank; (iv) the project has been certified for funding by the I-Bank in accordance with N.J.A.C. 19:50-4.13(b); (v) the project is in the fundable range in the forthcoming funding cycle given the project's rank and the anticipated availability of New Jersey Department of Environmental Protection (the "Department" or "NJDEP") and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Bank Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan, for a Residual Construction Loan, or for a Supplemental Short-Term Loan pursuant to N.J.S.A. 58:11B-9(d)); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-15 on February 9, 2023, entitled "Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" to provide funding for the implementation of the Water Bank Construction Financing Program; and

WHEREAS, the I-Bank adopted Resolution No. 25-34 on May 8, 2025, entitled "Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" (the "Authorizing Resolution"); and

WHEREAS, it is the desire of the Board of Directors of the I-Bank ("Board" or "Board of Directors") to authorize Construction Loans pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 1(b) of the Authorizing Resolution, the Authorized Officers are each hereby severally authorized and directed, after consultation with Bond Counsel to the I-Bank, and, if necessary, the Office of the Attorney General of the State, and the Financial Advisor to the I-Bank, to

determine those Available Funds that shall be the available source of funding for any given Construction Loan during any given State fiscal year made pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 6 of the Authorizing Resolution, the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank, to approve the participation of a Borrower in the Water Bank Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Authorizing Resolution, the principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made by the I-Bank as part of the Water Bank Construction Financing Program shall not exceed $30,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof; and

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

WHEREAS, Bergen County Utilities Authority ("BCUA") 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. S340386-20 for a primary settling tank improvement project, (the "BCUA Project"); and

WHEREAS, pursuant to Resolution No. 25-30, the Board authorized a Construction Loan in the amount of $35,000,000 for the BCUA Project at its April 10, 2025, meeting (the "Original BCUA Project Total Authorized Amount"); and

WHEREAS, BCUA has requested from the I-Bank an increase of $7,000,000 to the Original BCUA Project Total Authorized Amount to finance increased construction contract costs which have resulted from updated cost estimates which exceed initial cost estimates of the BCUA Project; and

WHEREAS, pursuant to the BCUA 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 BCUA's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **BCUA's** request for a construction loan in an amount not to exceed **$42,000,000**; and

WHEREAS, the City of Camden ("Camden") 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. 0408001-023 for phase 1 of its lead service line replacement program, (the "Camden Project"); and

WHEREAS, pursuant to the Camden 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 Camden's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **Camden's** request for a construction loan in an

amount not to exceed **$37,900,000**; 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 sponsors in an amount not to exceed the stated amounts for the purpose of completing the BCUA Project and Camden Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution's Construction Loan Limitations described in the immediately preceding recitals, BCUA and Camden 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 BCUA and Camden 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) Bergen County Utilities Authority	S340386-20	PST Tank Settlement Rehabilitation	$35,000,000	$7,000,000	$42,000,000
2) City of Camden	0408001-023	Lead Service Line Replacement – Phase 1	-	-	$37,900,000

Section 3. Notwithstanding the stated maximum loan amount of $42,000,000 to BCUA and $37,900,000 to Camden, 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 loans for said projects 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 contracts are certified.

Section 4. Other than the exceptions created by the provisions of Section 2 of this Resolution, the Construction Loans made to BCUA and Camden as part of the Water Bank Construction Financing Program shall comply fully with (i) each of the terms, provisions and conditions precedent set forth in the Authorizing Resolution, (ii) all applicable requirements of the Act, (iii) all applicable requirements of the Regulations, and (iv) satisfy the creditworthiness requirements of the I-Bank.

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

Section 6. Effective Date. This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i).

Adopted Date:	Thursday, September 10, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. James McManus, Jr.
Ayes:	7
Nays:	0
Abstentions:	0

New Jersey Infrastructure Bank
Resolution No. 26 - 48
Honoring
Robert A. Briant, Jr.

WHEREAS, Robert A. Briant, Jr. has served with distinction as a member of the Board of Directors of the New Jersey Infrastructure Bank ("I-Bank"), including as Chairman of the Board since April, 2013; and

WHEREAS, throughout his tenure, Mr. Briant has provided steadfast leadership, thoughtful counsel, and clear vision, contributing to the I-Bank's substantial growth, organizational development, and expanded public impact; and

WHEREAS, under Mr. Briant's leadership, the I-Bank expanded its mission to include transportation and resilience infrastructure programs, strengthening the organization's role as a comprehensive public financing authority, further enhancing its reputation as a model for infrastructure investment; and

WHEREAS, Mr. Briant has cultivated strong and productive relationships with State officials, contractors, professional partners, and other key stakeholders whose cooperation and support are essential to the successful administration of the I-Bank's programs; and

WHEREAS, Mr. Briant's measured, principled, and pragmatic leadership has promoted a culture of integrity, transparency, and sound governance, leaving the I-Bank well positioned for continued growth and success; and

WHEREAS, throughout his distinguished tenure, Mr. Briant has demonstrated an unwavering commitment to public service and to advancing the I-Bank's mission of improving the quality of life for New Jersey residents by facilitating the financing and construction of critical public infrastructure throughout the State; and

WHEREAS, Mr. Briant's exceptional record of leadership, professionalism, and public service has left an indelible legacy at the I-Bank and has produced a lasting and meaningful impact on the communities and residents of the State of New Jersey; and

WHEREAS, through the generous sharing of his knowledge and extensive experience in government service and construction management, Mr. Briant has distinguished himself as a trusted advisor and invaluable mentor to the I-Bank's leadership and staff; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank that the Board and staff hereby extend their deepest gratitude and sincere appreciation to **Robert A. Briant, Jr.,** for his extraordinary leadership, dedicated public service, and unwavering commitment to the I-Bank and its mission; and

BE IT FURTHER RESOLVED that the Board commends Mr. Briant for his professionalism, integrity, counsel, and enduring contributions to the I-Bank and to the State of New Jersey, and wishes him continued success and fulfillment.

Adopted Date:	Thursday, September 10, 2026
Motion Made By:	Mr. Mark Longo, Vice-Chairperson
Motion Seconded By:	Mr. James McManus, Jr., Secretary
Ayes:	7
Nays:	0
Abstentions:	0

NJIB BOARD MEETING September 10, 2026

SUMMARY OF ANNOUNCEMENTS:

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

- On **September 1 & 9, 2026**; I-Bank senior staff, along with the I-Bank's financial advisor from PFM and bond counsel from McCarter & English, met with representatives from Morgan Stanley, Zions Bank and Pearlman & Miranda to discuss the I-Bank's proposed commercial paper financing program;
- On **August 26, 2026**; Executive Director Zimmer met with CFO Aaron Smith from the Iowa Finance Authority, Iowa Finance Authority to discuss the I-Bank's STORM program;
- On **August 25, 2026**; Executive Director Zimmer and Bond Counsel, Rich Nolan of McCarter & English met with a representative from Glenn Springs Holdings, Inc. to discuss issues surrounding the HCIA Kearny Koppers project;
- On **August 25, 2026**, Executive Director Zimmer and Assistant Director Karp met with the State working group on New Jersey's Social Impact Investment Fund (SIIF) initiative;
- On **August 19, 2026**; Executive Director Zimmer, CFO Kaltman and Financial Advisor, Geoff Stewart of PFM met with representatives from the Fitch Ratings to discuss rating the I-Bank's commercial paper financing program;
- On **August 19, 2026**; Program Manger Notte presented alongside members of EPA's Real Water Technical Assistance Initiative at the RCAP National SRF Infrastructure Financing and Training Workshop in Denver, CO;
- On **August 11, 2026** and **September 2, 2026**; CFO Kaltman participated in meetings with USEPA and other State SRF programs to address "Moving SRF Funds through to Projects – Metrics and Messaging";
- On **August 10, 2026**; I-Bank staff met with DEP staff to discuss how to institutionalize the process in H2LOans for collecting and automating borrower FFATA submissions to USEPA;
- On **July 10, 2026**; Executive Director Zimmer met with representatives from Assemblyman Andrew Macurdy' Office and the NJBPU to introduce and explain the I-Bank's financing programs;
- On **July 9, 2026**; Executive Director Zimmer and CFO Kaltman participated in USEPA's Water Funding roundtable in Washington, DC;
- Since the **July 9, 2026 Board meeting**; Program staff have participated in various conference calls not noted above to discuss project financing issues or pre-planning and prospective financing program participation with:

Water Bank	
Absecon City (TA)	July 28th
Asbury Park City	August 26th
Bayonne City	July 16th, August 20th
Bayshore RSA	July 20th, August 3rd
Bergen County UA	July 28th, August 25th
Bridgewater Township	August 12th
Camden County	July 9th
Fayson Lake Water Company	July 28th, August 25th
Hammonton Town	August 17th
Jersey City MUA	July 21st, August 18th
Joint Meeting of Essex & Union	July 9th, August 13th
Lambertville MUA	July 20th
Manchester Township	September 8th
Manchester UA	August 12th
Middlesex County UA	July 22nd, August 26th
New Brunswick City	August 21st
Newton Town	July 15th, August 19th
North Hudson SA	July 14th, August 11th, September 8th
Ocean County UA	July 15th, August 27th
Orange Township	July 27th, August 27th
Passaic Valley Sewerage Commission	July 10th, August 14th

Water Bank

Passaic Valley Water Commission	July 31st
Plumsted/PMUA	August 26th
Princeton	August 6th
Ridgewood Village	September 8th
Saddlebrook Township	August 5th
Stafford Township	July 21st
Trenton City (TWW)	July 20th, August 3rd, September 8th
Ventnor City (TA)	July 9th
Willingboro MUA	July 29th
Woodbine Borough	July 28th, August 25th

Transportation Bank

North Bergen Township	September 3rd
Robbinsville Township	July 8th
Tenafly Borough	July 23rd
Trenton City	August 10th

- Several I-Bank and DEP staff members participate in the monthly NJ / EPA-Region 2 SRF Coordination call;
- COO Rolon continues 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; and
- CIO Tsai continues to participate in quarterly review meetings with the I-Bank's MSP and MSSP to review the status of the I-Bank's systems and security performance respectively; and
- The next Board meeting is scheduled for **Thursday, October 8, 2026**, at **10:00 am** in hybrid format, both at the I-Bank office as well as electronically. **Preregistration is required for all non-Board members.**

The announcements are available on the I-Bank's website under *Board Information – Current Year > Minutes* and appear at the end of the document: https://www.njib.gov/nj/board-information.

SUMMARY OF CORRESPONDENCE:

Since the last Board meeting, the I-Bank received or sent the noteworthy correspondence listed below. Board members should contact the I-Bank Executive Assistant if they wish to receive full copies.

- On **September 1, 2026**; Executive Director Zimmer received Governor's approval of the I-Bank Resolution for Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N (Tax-Exempt) and Series 2026C-1N (Federally Taxable);
- On **August 19, 2026**; Executive Director Zimmer received Treasurer's approval of the I-Bank Resolution for Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N (Tax-Exempt) and Series 2026C-1N (Federally Taxable);
- On **August 14, 2026**; a letter was sent to Honorable Binder regarding a request for approval of the I-Bank Resolution for Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N (Tax-Exempt) and Series 2026C-1N (Federally Taxable);
- On **August 14, 2026**; a letter was sent to Governor Sherrill regarding a request for approval of the I-Bank Resolution for Environmental Infrastructure Commercial Paper Notes, Series 2026A-1N (Tax-Exempt) and Series 2026C-1N (Federally Taxable).

Agenda Item 8A

RESOLUTION NO. 26 - xx

RESOLUTION APPROVING THE NEW JERSEY INFRASTRUCTURE BANK STATE FISCAL YEAR 2026 FINANCIAL AUDIT

WHEREAS, the New Jersey Infrastructure Bank's ("I-Bank") financial statements are required to be audited once each year pursuant to N.J.S.A. 58:11B-24 and Executive Order No. 37 (Corzine 2006) (hereafter "E.O. 37"); and

WHEREAS, pursuant to Resolution No. 23-51, the I-Bank retained the services of CliftonLarsenAllen LLP, ("CLA") to conduct the audit of the I-Bank's State Fiscal Years ("SFY") 2024, 2025 and 2026 financial statements; and

WHEREAS, pursuant to Resolution No. 18-09 and Executive Order No. 122 (McGreevey 2004), the Audit Committee of I-Bank (the "Audit Committee"), consisting of the Board's Vice Chairperson (who serves as the Audit Committee's Chair), Treasurer, and Secretary, is charged with oversight of the annual audit conducted by an independent auditor to audit the financial statements, books and accounts of the I-Bank; and

WHEREAS, the I-Bank accounting staff assisted with the preparation of the I-Bank's financial statements, inclusive of Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Positions, Statements of Cash Flow, and Notes to Financial Statements ("Financials"); and

WHEREAS, CLA has audited the I-Bank's SFY2026 Financials and prepared an independent auditor's report attached hereto as **Exhibit A** ("SFY2026 Audited Financial Report"); and

WHEREAS, pursuant to E.O. 37, CLA presented the SFY2026 Audited Financial Report to the Audit Committee to review the audit results, comments, and recommendations; and

WHEREAS, the Audit Committee recommends the acceptance of the SFY2026 Audited Financial Report.

NOW THEREFORE BE IT RESOLVED, the I-Bank Board of Directors hereby adopts the SFY2026 Audited Financial Report. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8B

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE AWARD OF CONTRACTS TO PROVIDE TECHNICAL AND OPERATIONAL SERVICES FOR THE WATER BANK FROM THE POOL OF QUALIFIED FIRMS

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties and to engage attorneys, accountants, engineers, financial experts and other consultants pursuant to N.J.S.A. 58:11B-5(l); and

WHEREAS, the New Jersey Department of Environmental Protection ("DEP") and the I-Bank jointly fund and manage the New Jersey Environmental Infrastructure Financing Program ("Water Bank"); and

WHEREAS, on January 15, 2026, pursuant to Resolution No. 26-04, the I-Bank published a Request for Qualifications ("RFQ") to establish a pool ("Pool" or "Technical and Operational Services Pool") of qualified engineering firms ("Firms") to provide consulting engineering services to the Water Bank to assist public water systems with asset management planning, capital investment needs planning, financial application assistance, public engagement and community education ("Technical and Operational Assistance Services"); and

WHEREAS, at its March 12, 2026 meeting, the Board of Directors of the I-Bank ("Board") approved Resolution No. 26-17 authorizing the establishment of a Pool of five qualified firms consisting of Arcadis US, Inc. ("Arcadis"), Artheon Inc. (formerly CME Associates) ("Artheon"), Remington & Vernick Engineers ("RVE"), Suburban Consulting Engineers, Inc., and Tetra Tech, Inc. ("Tetra Tech") (collectively the "Pool Firms"); and

WHEREAS, Resolution No. 26-17 further authorized the Executive Director to solicit proposals for specific projects from the Pool Firms in accordance with the terms of the RFQ; and

WHEREAS, on August 20, 2026, the Executive Director issued a Request for Proposals ("RFP") soliciting proposals from the Pool Firms to provide Technical and Operational Assistance Services to all communities selected by the DEP to receive such services during the period of time from October 30, 2026, through June 30, 2027; and

WHEREAS, the RFP established that it would select Pool Firm(s) to provide the project-specific services set forth in the RFP for the period from October 30, 2026, to June 30, 2027, on a rotating basis in ranked order; and

WHEREAS, on September 18, 2026, the I-Bank received four (4) proposals, all of which were deemed compliant with the submission requirements of the RFP; and

WHEREAS, the selection criteria for provider(s) from the Technical and Operational Services Pool is set forth in the RFP as i) understanding of the scope of work and the quality of the proposed work plan;

ii) previous experience with relevant Water Bank projects; iii) assigned staff expertise; iv) hours of work for completion; and v) pricing (the "Selection Criteria"); and

WHEREAS, a review committee was appointed by the Executive Director consisting of two (2) staff members from the DEP 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 scored the compliant proposals in accordance with the Selection Criteria; and

WHEREAS, the Committee members' rankings were tabulated and the four (4) highest ranking firms were invited to make a best and final offer ("BAFO"); and

WHEREAS, after consideration of all proposals and the BAFOs, the Committee recommended that the proposals presented by the following firms provided the terms most favorable to meet the needs of the communities to be assigned by DEP in the order specified (together, the "Selected Firms"):

Firm Rank	Firm Name
Firm #1	RVE
Firm #2	Artheon
Firm #3	Arcadis
Firm #4	TetraTech

WHEREAS, the Executive Director concurred with the Committee's recommendations and has submitted such recommendations to the Board for approval.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD, AS FOLLOWS:

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

Section 2. The Board hereby approves the selection of the Selected Firms on a rotating basis in accordance with the terms of the RFP in the order listed to provide the Technical and Operational Assistance services set forth in Section II of the RFP to the communities selected by the DEP for the Contract Term (as hereinafter defined).

Firm Rank	Firm Name
Firm #1	RVE
Firm #2	Artheon
Firm #3	Arcadis
Firm #4	TetraTech

Section 3. The DEP shall advise the I-Bank in writing of the community which the DEP has selected to receive services and the specific services to be provided from the scope of work in the RFP (the "DEP Assignment").

Section 4. If it is determined by the DEP and the I-Bank, based on the information provided by a Selected Firm that would otherwise be assigned to a community, that such Selected Firm has an existing or potential conflict of interest with the proposed assignment, the Executive Director is authorized to appoint the next firm in the rotation listed above to provide the Technical and Operational Assistance Services to the assigned community pursuant to the DEP Assignment.

Section 5. The appointment shall be for the period from October 30, 2026, to June 30, 2027 ("Contract Term") and each individual appointment shall continue until such time that work on the DEP assignment is deemed by Water Bank staff to be complete. The appointment of the Selected Firms is contingent upon the subsequent execution by each firm and the I-Bank of an agreement with respect to the RFP, substantially in the form presented to this meeting **(Attachment A)**, which is hereby approved; provided that the Chairperson, Vice-Chairperson, and/or 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 or appropriate.

Section 6. By resolution of the Board, during the Contract, an appointed Selected Firm may be replaced with the next firm in the rotation, upon a determination that such appointed Selected Firm is not performing or is underperforming, a conflict of interest exists, and/or there is a material and continued, non-responsiveness to Water Bank staff requests for information by the appointed Selected Firm.

Section 7. The Executive Director is hereby authorized to send a confirming letter to the Selected Firms of the intent to award the contract for the Contract Term described above.

Section 8. The Chairperson, Vice-Chairperson, and/or Treasurer of the I-Bank are hereby authorized to execute and deliver such agreement with the Selected Firms, 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.

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8C

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE ISSUANCE OF A REQUEST FOR QUALIFICATIONS FOR GENERAL ENGINEERING SERVICES FOR THE WATER BANK

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 I-Bank and NJDEP both share the responsibility of ensuring projects funded through the Water Bank comport with program standards pertaining to loan applications, environmental planning, cultural resources, permitting, credit worthiness, engineering design and contract specifications, construction management, the disbursement of funds, and all other activities necessary for the construction and financing of eligible projects by eligible borrowers; and

WHEREAS, the NJDEP is responsible for evaluating the technical and managerial capacity of Water Bank project sponsors through technical oversight of applications for financing of Water Bank projects to ensure compliance with State and federal laws and regulations by its review and approval of applications, project design, requisitions and site inspections of projects anticipated to participate in the Water Bank ("Engineering and Technical Review"); and

WHEREAS, recognizing the potential need to augment NJDEP staff to conduct the Engineering and Technical Review in the event of a limitation of resources, the I-Bank, in consultation with the NJDEP, agreed to establish a pool of qualified firms to provide consulting environmental compliance review, engineering design review, and construction management services, as needed for projects anticipated to participate in the Water Bank ("Staff Augmentation Services"); and

WHEREAS, on February 10, 2022, pursuant to Resolution No. 22-10, the I-Bank established a qualified pool of engineering consulting services firms to provide Staff Augmentation Services (the "Consulting Pool")

WHEREAS, the Consulting Pool expires on February 28, 2027; and

WHEREAS, it is the desire of the I-Bank to issue a Request for Qualifications ("RFQ") to establish a new pool of qualified engineering firms ("Pool"), from which one or more firms will be selected for Staff Augmentation Services pursuant to a subsequent solicitation of proposals.

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 Executive Director of the I-Bank is authorized to prepare and distribute an RFQ for the purposes of establishing a pre-qualified pool of consulting engineers for Staff Augmentation Services pursuant to I-Bank Policy and Procedure No. 4.00, "Purchase of Goods and Services," ("Procurement Policy") and the laws of the State.

Section 3. The Executive Director is further authorized to designate a review committee pursuant to the Procurement Policy to independently review all proposals received and provide a recommendation to the Executive Director as to the firms which qualify for participation in the Pool.

Section 4. At a future meeting of the Board, the Executive Director shall present the Board, for approval thereby, with a recommendation to establish the Pool of Consulting Engineers for a term of five (5) calendar years.

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____

Agenda Item 8D

RESOLUTION NO. 26 - xx

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK APPROVING WATER BANK CONSTRUCTION FINANCING PROGRAM LOANS TO BERGEN COUNTY UTILITIES AUTHORITY, CAMDEN COUNTY MUNICIPAL UTITLITIES AUTHORITY, JERSEY CITY MUNICIPAL UTILITIES AUTHORITY, 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. and N.J.A.C. 19:50-4.1 et seq.), as the same may from time to time be amended and supplemented (the "Regulations"), is authorized, pursuant to an interim financing program for the New Jersey Water Bank (the "Water Bank Construction Financing Program") to make loans (each, a "Construction Loan") to eligible project sponsors (each, a "Borrower") for the purpose of financing the allowable costs of environmental infrastructure projects (each a "Project"), provided that each such Construction Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d), and the Regulations, including, without limitation, N.J.A.C. 19:50-4.8; and

WHEREAS, pursuant to the terms and provisions of N.J.A.C. 19:50-4.8, a proposed project sponsor is eligible to be a Borrower for a Construction Loan for purposes of financing the allowable costs of the project of such Borrower pursuant to the Water Bank Construction Financing Program, provided each of the following conditions is satisfied in full: (i) the Project is listed on the project priority list that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20 or N.J.S.A. 58:11B-20.1 (the "Priority List"); (ii) the proposed Borrower has submitted a complete application for the project in accordance with N.J.A.C. 19:50-4.11; (iii) the proposed Borrower has satisfied creditworthiness in accordance with N.J.A.C. 19:50-4.8(b), including compliance with the I-Bank's Credit Policy, as then in effect pursuant to formal adoption by the I-Bank; (iv) the project has been certified for funding by the I-Bank in accordance with N.J.A.C. 19:50-4.13(b); (v) the project is in the fundable range in the forthcoming funding cycle given the project's rank and the anticipated availability of New Jersey Department of Environmental Protection (the "Department" or "NJDEP") and I-Bank monies; and (vi) the proposed Borrower has not previously received a Construction Loan through the Water Bank Construction Financing Program for the same project scope (exclusive of a Construction Loan made solely for the purpose of extending the term of a prior Construction Loan, for a Residual Construction Loan, or for a Supplemental Short-Term Loan pursuant to N.J.S.A. 58:11B-9(d)); and

WHEREAS, the I-Bank duly adopted Resolution No. 23-15 on February 9, 2023, entitled "Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" to provide funding for the implementation of the Water Bank Construction Financing Program; and

WHEREAS, the I-Bank adopted Resolution No. 25-34 on May 8, 2025, entitled "Amended and Restated Resolution of the New Jersey Infrastructure Bank Authorizing the Water Bank Construction Financing Program" (the "Authorizing Resolution"); and

WHEREAS, it is the desire of the Board of Directors of the I-Bank ("Board" or "Board of Directors") to authorize Construction Loans pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 1(b) of the Authorizing Resolution, the Authorized Officers are each hereby severally authorized and directed, after consultation with Bond Counsel to the I-Bank, and, if necessary, the Office of the Attorney General of the State, and the Financial Advisor to the I-Bank, to determine those Available Funds that shall be the available source of funding for any given Construction Loan during any given State fiscal year made pursuant to the Water Bank Construction Financing Program; and

WHEREAS, pursuant to Section 6 of the Authorizing Resolution, the Authorized Officers are each severally authorized, after consultation with Bond Counsel to the I-Bank, to approve the participation of a Borrower in the Water Bank Construction Financing Program, provided that such Borrower qualifies for such participation pursuant to the provisions of the Act and the Regulations and the terms of the Authorizing Resolution; and

WHEREAS, pursuant to Section 3 of the Authorizing Resolution, the principal amount of each Construction Loan (and the stated principal amount of the Obligation issued by the Borrower in connection with such Construction Loan), made by the I-Bank as part of the Water Bank Construction Financing Program shall not exceed $30,000,000, unless a higher principal amount thereof is authorized by official action of the Board at a future meeting thereof; and

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

WHEREAS, Bergen County Utilities Authority ("BCUA") 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. S340386-32 for a power supply and plant-wide mitigation project, (the "BCUA Project"); and

WHEREAS, pursuant to Resolution No. 25-65, the Board authorized a Construction Loan in the amount of $354,550,000 for the BCUA Project at its October 16, 2025, meeting (the "Original BCUA Project Total Authorized Amount"); and

WHEREAS, BCUA has requested from the I-Bank an increase of $64,000,000 to the Original BCUA Project Total Authorized Amount to finance increased construction contract costs which have resulted from updated cost estimates which exceed initial cost estimates of the BCUA Project; and

WHEREAS, pursuant to the BCUA 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 BCUA's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **BCUA's** request for a construction loan in an amount not to exceed **$418,550,000**; and

WHEREAS, Camden County Municipal Utilities Authority ("CCMUA") 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. S340640-37 for a sludge dryer rehabilitation project, (the "CCMUA Project"); and

WHEREAS, pursuant to Resolution No. 25-65, the Board authorized a Construction Loan in the amount of $42,400,000 for the CCMUA Project at its October 16, 2025, meeting (the "Original CCMUA Project Total Authorized Amount"); and

WHEREAS, CCMUA has requested from the I-Bank an increase of $1,750,000 to the Original CCMUA Project Total Authorized Amount to finance increased construction contract costs which have resulted from updated cost estimates which exceed initial cost estimates of the CCMUA Project; and

WHEREAS, pursuant to the CCMUA 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 CCMUA's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **CCMUA's** request for a construction loan in an amount not to exceed **$44,150,000**; and

WHEREAS, the Jersey City Municipal Utilities Authority ("JCMUA") 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. 0906001-042 for filter upgrades to the Boonton Water Treatment Plant, (the "JCMUA Project"); and

WHEREAS, pursuant to the JCMUA 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 JCMUA's receipt of a long-term New Jersey Environmental Infrastructure Financing Program loan from the I-Bank and the Department, thereby resulting in **JCMUA's** request for a construction loan in an amount not to exceed **$31,150,000**; 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. S340652-16 for the construction and installation of a 5 million-gallon CSO storage tank, (the "NBMUA Project"); and

WHEREAS, NBMUA closed a Construction Loan in the amount of $21,500,000 on June 27, 2024 for the NBMUA Project (the "Original NBMUA Construction Loan"); and

WHEREAS, pursuant to Resolution No. 24-38, the Board authorized an increase of $40,500,000 to the Original NBMUA Construction Loan bringing the total authorized amount for the NBMUA Project to $62,000,000 at its July 11, 2024, meeting (the "First Amended NBMUA Project Total Authorized Amount"), and

WHEREAS, NBMUA closed a Construction Loan in the amount of $56,069,567 on August 7, 2024, for the NBMUA Project (the "Amended NBMUA Construction Loan"); and

WHEREAS, NBMUA has requested from the I-Bank an increase of $4,150,000 to the First Amended NBMUA Project Total Authorized Amount to finance increased construction contract costs which have resulted from updated cost estimates which exceed the initial cost estimates of 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 **$66,150,000**; 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, pursuant to Resolution No. 26-35, the Board authorized an increase in the Original NHSA Project Total Authorized Amount of $7,850,000 bringing the total authorized amount for the NHSA Project to $61,350,000 at its May 14, 2026, meeting (the "Original NHSA Project Total Authorized Amount"), and

WHEREAS, NHSA closed a Construction Loan in the amount of $57,500,000 on June 24, 2026, for the NHSA Project (the "Original NHSA Project Loan"); and

WHEREAS, NHSA has requested from the I-Bank an increase of $8,000,000 to the Original NHSA Project Total Authorized Amount to finance increased construction contract costs which have resulted from updated cost estimates which exceed initial cost estimates 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 **$69,350,000**; 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 sponsors in an amount not to exceed the stated amounts for the purpose of completing the BCUA Project, CCMUA Project, JCMUA Project, NBMUA Project, and NHSA Project; and

WHEREAS, it is the desire of the I-Bank that, other than the Authorizing Resolution's Construction Loan Limitations described in the immediately preceding recitals, BCUA, CCMUA, JCMUA, 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 BCUA, CCMUA, JCMUA, 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) Bergen County Utilities Authority	S340386-32	FEMA-Sandy Power Supply and Plant-wide Mitigation Project	$354,550,000	$64,000,000	$418,550,000
2) Camden County Municipal Utilities Authority	S340640-37	CCMUA Sludge Dryer Rehabilitation	$42,400,000	$1,750,000	$44,150,000
3) Jersey City Municipal Utilities Authority	0906001-042	Boonton Water Treatment Plant Filter Upgrades	-	-	$31,150,000

4) North Bergen Municipal Utilities Authority	S340652-16	CSO - NBMUA CSO Tank	$62,000,000	$4,150,000	$66,150,000
5) North Hudson Sewer Authority	S340952-42	CSO - H6/H7 Phase 3	$61,350,000	$8,000,000	$69,350,000

Section 3. Notwithstanding the stated maximum loan amount of $418,550,000 to BCUA, $44,150,000 to CCMUA, $31,150,000 to JCMUA, $66,150,000 to NBMUA, and $69,350,000 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 loans for said projects 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 contracts are certified.

Section 4. Other than the exceptions created by the provisions of Section 2 of this Resolution, the Construction Loans made to BCUA, CCMUA, JCMUA, 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: _____

Agenda Item 9

RESOLUTION NO. 26 - xx

EXECUTIVE SESSION

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

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

Adopted Date: _____

Motion Made By: _____

Motion Seconded By: _____

Ayes: _____

Nays: _____

Abstentions: _____