RESOLUTION NO. 10 - 34

SUPPLEMENTAL BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2010A
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Adopted July 8, 2010, as amended and supplemented by a Certificate of an Authorized Officer of the Trust in accordance with Section 6.01 hereof

| Adopted Date: | July 8, 2010 |
| Motion Made By: | Ms. Kreipke |
| Motion Seconded By: | Ms. Rendeiro |
| Ayes: | 5 |
| Nays: | 0 |
| Abstentions: | 0 |
SUPPLEMENTAL BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2010A
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

WHEREAS, on November 9, 1995, the New Jersey Environmental Infrastructure Trust (formerly known as the New Jersey Wastewater Treatment Trust), a public body corporate and politic with corporate succession (the “Trust”), duly created and validly existing under the laws of the State of New Jersey (the “State”), including, without limitation, the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 et seq.), as the same may be amended and supplemented from time to time (the “Act”), issued its “Wastewater Treatment Bonds, Series 1995A”, dated October 15, 1995, in the original aggregate principal amount of $33,395,000 (the “Series 1995A Bonds”), in accordance with the provisions of (i) the “Wastewater Treatment Bond Resolution, Series 1995A” of the Trust, duly adopted by the Trust on September 22, 1995 (the “Initial 1995A Bond Resolution”), (ii) the Act and (iii) all other applicable law;

WHEREAS, on April 22, 2004, the Trust issued its “Wastewater Treatment Refunding Bonds, Series 2004 (1995A Financing Program)” (the “Series 2004 Refunding Bonds”), in the original aggregate principal amount of $17,775,000, pursuant to the terms and provisions of the Initial 1995A Bond Resolution, as supplemented by a resolution of the Trust adopted on February 19, 2004 and entitled “Supplemental Bond Resolution Authorizing the Issuance of Wastewater Treatment Refunding Bonds, Series 2004 (1995A Financing Program) of the New Jersey Environmental Infrastructure Trust” (the “2004 Supplemental Bond Resolution”; the Initial 1995A Bond Resolution as supplemented by the 2004 Supplemental Bond Resolution shall be referred to herein as the “Original 1995A Bond Resolution”), for the purpose of refunding a portion of the Series 1995A Bonds;

WHEREAS, on November 5, 1998, the Trust issued its “Environmental Infrastructure Bonds, Series 1998A”, dated October 15, 1998, in the original aggregate principal amount of $48,390,000 (the “Series 1998A Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 1998A” of the Trust, duly adopted by the Trust on September 21, 1998 (the “Initial 1998A Bond Resolution”), (ii) the Act and (iii) all other applicable law;

Bonds”), in the original aggregate principal amount of $37,440,000, pursuant to the terms and provisions of the Initial 2002A Bond Resolution, as supplemented by a resolution of the Trust adopted on January 11, 2007 and entitled “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2007B (2002A Financing Program) of the New Jersey Environmental Infrastructure Trust” (the “2007B Supplemental Bond Resolution”; the Initial 2002A Bond Resolution as supplemented by the 2007B Supplemental Bond Resolution shall be referred to herein as the “Original 2002A Bond Resolution”), for the purpose of refunding a portion of the Series 2002A Bonds;

WHEREAS, on November 6, 2003, the Trust issued its “Environmental Infrastructure Bonds, Series 2003A”, dated October 15, 2003, in the original aggregate principal amount of $66,420,000 (the “Series 2003A Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2003A” of the Trust, duly adopted by the Trust on September 15, 2003 (the “Original 2003A Bond Resolution”), (ii) the Act and (iii) all other applicable law;

WHEREAS, on November 4, 2004, the Trust issued its “Environmental Infrastructure Bonds, Series 2004A”, dated November 4, 2004, in the original aggregate principal amount of $115,270,000 (the “Series 2004A Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2004A” of the Trust, duly adopted by the Trust on September 20, 2004 (the “Initial 2004A Bond Resolution”), (ii) the Act and (iii) all other applicable law;

WHEREAS, on September 26, 2007, the Trust issued its “Environmental Infrastructure Refunding Bonds, Series 2007C (2004A Financing Program)” (the “Series 2007C Refunding Bonds”), in the original aggregate principal amount of $38,830,000, pursuant to the terms and provisions of the Initial 2004A Bond Resolution, as supplemented by a resolution of the Trust adopted on January 11, 2007 and entitled “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2007C (2004A Financing Program) of the New Jersey Environmental Infrastructure Trust” (the “2007C Supplemental Bond Resolution”; the Initial 2004A Bond Resolution as supplemented by the 2007C Supplemental Bond Resolution shall be referred to herein as the “Original 2004A Bond Resolution”), for the purpose of refunding a portion of the Series 2004A Bonds;

WHEREAS, on November 9, 2006, the Trust issued its “Environmental Infrastructure Bonds, Series 2006A”, dated November 9, 2006, in the original aggregate principal amount of $148,850,000 (the “Series 2006A Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2006A” of the Trust, duly adopted by the Trust on September 19, 2006 (the “Original Series 2006A Bond Resolution”), (ii) the Act and (iii) all other applicable law;

WHEREAS, the primary share of the proceeds of the Series 2002A Bonds was applied by the Trust to the making of loans (the “Series 2002A Trust Loans”) to each of the Series 2002A Borrowers (as hereinafter defined) to finance or refinance approximately half of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2002A Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2002A, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2002A Program”);

WHEREAS, the primary share of the proceeds of the Series 2003A Bonds was applied by the Trust to the making of loans (the “Series 2003A Trust Loans”) to each of the Series 2003A Borrowers (as hereinafter defined) to finance or refinance approximately 25% to 50% of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2003A Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2003A, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2003A Program”);

WHEREAS, the primary share of the proceeds of the Series 2004A Bonds was applied by the Trust to the making of loans (the “Series 2004A Trust Loans”) to each of the Series 2004A Borrowers (as hereinafter defined) to finance or refinance approximately 25% to 50% of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2004A Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2004A, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2004A Program”);

WHEREAS, the primary share of the proceeds of the Series 2006A Bonds was applied by the Trust to the making of loans (the “Series 2006A Trust Loans”) to each of the Series 2006A Borrowers (as hereinafter defined) to finance or refinance approximately 25% to 50% of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2006A Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2006A, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2006A Program”);

WHEREAS, the primary share of the proceeds of the Series 2008A Bonds was applied by the Trust to the making of loans (the “Series 2008A Trust Loans”; the Series 1995A Trust Loans, the Series 1998A Trust Loans, the Series 2000A Trust Loans, the Series 2001A Trust Loans, the Series 2002A Trust Loans, the Series 2003A Trust Loans, the Series 2004A Trust Loans, the Series 2006A Trust Loans and the Series 2008A Trust Loans shall be referred to collectively herein as the “Trust Loans”) to each of the Series 2008A Borrowers (as hereinafter defined) to finance or refinance approximately 25% to 50% of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2008A Projects”; the Series 1995A Projects, the Series 1998A Projects, the Series 2000A Projects, the Series 2001A Projects, the Series 2002A Projects, the
approximately 50% to 75% of the then eligible costs of each such Series 2003A Project, with the
balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans
from the Trust and the State in other annual New Jersey Environmental Infrastructure Financing
Programs;

WHEREAS, the State, acting by and through the DEP, simultaneously made a
companion loan (the “Series 2004A Fund Loans”) to each of the Series 2004A Borrowers for
approximately 50% to 75% of the then eligible costs of each such Series 2004A Project, with the
balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans
from the Trust and the State in other annual New Jersey Environmental Infrastructure Financing
Programs;

WHEREAS, the State, acting by and through the DEP, simultaneously made a
companion loan (the “Series 2006A Fund Loans”) to each of the Series 2006A Borrowers for
approximately 50% to 75% of the then eligible costs of each such Series 2006A Project, with the
balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans
from the Trust and the State in other annual New Jersey Environmental Infrastructure Financing
Programs;

WHEREAS, the State, acting by and through the DEP, simultaneously made a
companion loan (the “Series 2008A Fund Loans” the Series 1995A Fund Loans, the Series
1998A Fund Loans, the Series 2000A Fund Loans, the Series 2001A Fund Loans, the Series
2002A Fund Loans, the Series 2003A Fund Loans, the Series 2004A Fund Loans, the Series
2006A Fund Loans and the Series 2008A Fund Loans shall be referred to collectively herein as
the “Fund Loans”) to each of the Series 2008A Borrowers for approximately 50% to 75% of the
then eligible costs of each such Series 2008A Project, with the balance of any such costs funded
(i) by the respective Borrower or (ii) by supplemental loans from the Trust and the State in other
annual New Jersey Environmental Infrastructure Financing Programs;

WHEREAS, the repayment obligation with respect to the Series 1995A Trust Loans was
evidenced by, as the case may be, revenue bonds issued by authority Series 1995A Borrowers
and general obligation bonds issued by municipal Series 1995A Borrowers (collectively, the
“Series 1995A Borrower Trust Loan Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 1998A Trust Loans was
evidenced by, as the case may be, revenue bonds issued by authority Series 1998A Borrowers
and general obligation bonds issued by municipal Series 1998A Borrowers (collectively, the
“Series 1998A Borrower Trust Loan Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2000A Trust Loans was
evidenced by, as the case may be, revenue bonds issued by authority Series 2000A Borrowers
and general obligation bonds issued by municipal Series 2000A Borrowers (collectively, the
“Series 2000A Borrower Trust Loan Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2001A Trust Loans was
evidenced by, as the case may be, revenue bonds issued by authority Series 2001A Borrowers
the Series 1998A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 1998A Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2000A Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2000A Borrowers and general obligation bonds issued by municipal Series 2000A Borrowers (collectively, the “Series 2000A Borrower Fund Loan Bonds”; the Series 2000A Borrower Trust Loan Bonds and the Series 2000A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2000A Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2001A Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2001A Borrowers and general obligation bonds issued by municipal Series 2001A Borrowers (collectively, the “Series 2001A Borrower Fund Loan Bonds”; the Series 2001A Borrower Trust Loan Bonds and the Series 2001A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2001A Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2002A Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2002A Borrowers and general obligation bonds issued by municipal Borrowers (collectively, the “Series 2002A Borrower Fund Loan Loans”; the Series 2002A Borrower Trust Loan Bonds and the Series 2002A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2002A Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2003A Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2003A Borrowers and general obligation bonds issued by municipal Series 2003A Borrowers (collectively, the “Series 2003A Borrower Fund Loan Bonds”; the Series 2003A Borrower Trust Loan Bonds and the Series 2003A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2003A Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2004A Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2004A Borrowers and general obligation bonds issued by municipal Series 2004A Borrowers (collectively, the “Series 2004A Borrower Fund Loan Bonds”; the Series 2004A Borrower Trust Loan Bonds and the Series 2004A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2004A Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2006A Fund Loans was evidenced by, as the case may be, revenue bonds issued by authority Series 2006A Borrowers and general obligation bonds issued by municipal Series 2006A Borrowers (collectively, the “Series 2006A Borrower Fund Loan Bonds”; the Series 2006A Borrower Trust Loan Bonds and the Series 2006A Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2006A Borrower Bonds”) in accordance with all applicable law;
WHEREAS, payment of the principal of and interest on the Prior Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the Trust, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 1998, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the Trust, as further amended and supplemented by that certain First General Amendment to Master Program Trust Agreement, dated September 1, 2006, by and among the Trust, the State, U.S. Bank Trust National Association, as Master Program Trustee thereunder, Wachovia Bank, National Association (predecessor to U.S. Bank National Association), as Trustee and Loan Servicer, The Bank of New York (predecessor to The Bank of New York Mellon), as Trustee and Loan Servicer, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, as the same may be amended and supplemented from time to time in accordance with its terms (as amended and supplemented, the "Master Program Trust Agreement");

WHEREAS, the Trust has determined that net present value savings (the "1995A Gross Savings") can be achieved upon the defeasance and current refunding of a portion of the Series 1995A Bonds, through the implementation of the hereinafter defined 2010 Refunding of the Series 1995A Bonds to be Refunded (net of all costs incurred in connection therewith, the "1995A Savings");

WHEREAS, the Trust has determined that net present value savings (the "1998A Gross Savings") can be achieved upon the defeasance and current refunding of a portion of the Series 1998A Bonds, through the implementation of the hereinafter defined 2010 Refunding of the Series 1998A Bonds to be Refunded (net of all costs incurred in connection therewith, the "1998A Savings");

WHEREAS, the Trust has determined that net present value savings (the "2000A Gross Savings") can be achieved upon the defeasance and current refunding of a portion of the Series 2000A Bonds, through the implementation of the hereinafter defined 2010 Refunding of the Series 2000A Bonds to be Refunded (net of all costs incurred in connection therewith, the "2000A Savings");

WHEREAS, the Trust has determined that net present value savings (the "2001A Gross Savings") can be achieved upon the defeasance and advance refunding of a portion of the Series 2001A Bonds, through the implementation of the hereinafter defined 2010 Refunding of the Series 2001A Bonds to be Refunded (net of all costs incurred in connection therewith, the "2001A Savings");
Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 1998A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2000A Bond Resolution and the terms of this Series 2010A Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2010A Refunding Bonds, consisting of such portions of such maturities of the Series 2010A Refunding Bonds as are set forth in Section 2.03(C)(iii) hereof (the “2000A Allocable Portion”), as “Refunding Bonds” to achieve the 2010 Refunding of the Series 2000A Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2000A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2001A Bond Resolution and the terms of this Series 2010A Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2010A Refunding Bonds, consisting of such portions of such maturities of the Series 2010A Refunding Bonds as are set forth in Section 2.03(C)(iv) hereof (the “2001A Allocable Portion”), as “Refunding Bonds” to achieve the 2010 Refunding of the Series 2001A Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2001A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2002A Bond Resolution and the terms of this Series 2010A Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2010A Refunding Bonds, consisting of such portions of such maturities of the Series 2010A Refunding Bonds as are set forth in Section 2.03(C)(v) hereof (the “2002A Allocable Portion”), as “Refunding Bonds” to achieve the 2010 Refunding of the Series 2002A Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2002A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2003A Bond Resolution and the terms of this Series 2010A Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2010A Refunding Bonds, consisting of such portions of such maturities of the Series 2010A Refunding Bonds as are set forth in Section 2.03(C)(vi) hereof (the “2003A Allocable Portion”), as “Refunding Bonds” to achieve the 2010 Refunding of the Series 2003A Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2003A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2004A Bond Resolution and the terms of this Series 2010A Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2010A Refunding Bonds, consisting of such portions of such maturities of the Series 2010A Refunding Bonds as are set forth in Section 2.03(C)(vii) hereof (the “2004A Allocable Portion”), as “Refunding Bonds” to achieve the 2010 Refunding of the Series 2004A Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2004A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2006A Bond Resolution and the terms of this Series 2010A Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2010A Refunding Bonds, consisting of such portions of such
in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on September 1, 2010 (the “Series 1995A Redemption Date”) on a portion of the Outstanding Series 1995A Bonds otherwise maturing on September 1, 2011 through and including September 1, 2013 (collectively, the “Series 1995A Bonds to be Refunded”), (ii) all of the principal of the Series 1995A Bonds to be Refunded on the Series 1995A Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 1995A Bonds to be Refunded on the Series 1995A Redemption Date (collectively, the “2010 Refunding of the Series 1995A Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will finance the 2010 Refunding of the Series 1995A Bonds to be Refunded with deposits into the Defeased Series 1995A Bond Escrow Fund from the following sources: (i) from the primary share of the 1995A Allocable Portion of the proceeds of the Series 2010A Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original 1995A Bond Resolution and held by The Bank of New York Mellon, Woodland Park New Jersey (successor to The Bank of New York (NJ), as Trustee (or any successor thereto, the “1995A Trustee”) thereunder, all as set forth in this Series 2010A Refunding Supplemental Bond Resolution and in the Defeased Series 1995A Bond Escrow Deposit Agreement;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust shall establish an escrow fund (the “Defeased Series 1998A Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2010A (1998A Financing Program)”, dated the date of issuance of the Series 2010A Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 1998A Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (successor to First Union National Bank, the original Trustee pursuant to the Original 1998A Bond Resolution), as Defeased Series 1998A Bond Escrow Agent (or any successor thereto, the “Defeased Series 1998A Bond Escrow Agent”) thereunder;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Defeased Series 1998A Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on September 1, 2010 (the “Series 1998A Redemption Date”) on a portion of the Outstanding Series 1998A Bonds otherwise maturing on September 1, 2011 through and including September 1, 2018 (collectively, the “Series 1998A Bonds to be Refunded”), (ii) all of the principal of the Series 1998A Bonds to be Refunded on the Series 1998A Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 1998A Bonds to be Refunded on the Series 1998A Redemption Date (collectively, the “2010 Refunding of the Series 1998A Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will finance the 2010 Refunding of the Series 1998A Bonds to be Refunded with deposits into the Defeased Series 1998A Bond Escrow Fund from the following sources: (i) from the primary share of the 1998A Allocable Portion of the proceeds of the Series 2010A Refunding Bonds, and (ii) from the
WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2001A Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable from September 1, 2010 through and including September 1, 2011 (the “Series 2001A Redemption Date”) on a portion of the Outstanding Series 2001A Bonds otherwise maturing on September 1, 2014 through and including September 1, 2018 (collectively, the “Series 2001A Bonds to be Refunded”), (ii) all of the principal of the Series 2001A Bonds to be Refunded on the Series 2001A Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2001A Bonds to be Refunded on the Series 2001A Redemption Date (collectively, the “2010 Refunding of the Series 2001A Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will finance the 2010 Refunding of the Series 2001A Bonds to be Refunded with deposits into the Defeased Series 2001A Bond Escrow Fund from the following sources: (i) from the primary share of the 2001A Allocable Portion of the proceeds of the Series 2010A Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original 2001A Bond Resolution and held by The Bank of New York Mellon, Woodland Park, New Jersey (successor to The Bank of New York), as Trustee (or any successor thereto, the “2001A Trustee”) thereunder, all as set forth in this Series 2010A Refunding Supplemental Bond Resolution and in the Defeased Series 2001A Bond Escrow Deposit Agreement;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust shall establish an escrow fund (the “Defeased Series 2002A Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2010A (2002A Financing Program)”, dated the date of issuance of the Series 2010A Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2002A Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (successor to Wachovia Bank, National Association, the original Trustee pursuant to the Original 2002A Bond Resolution), as Defeased Series 2002A Bond Escrow Agent (or any successor thereto, the “Defeased Series 2002A Bond Escrow Agent”) thereunder;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2002A Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable from September 1, 2010 through and including September 1, 2011 (the “Series 2002A Redemption Date”) on a portion of the Outstanding Series 2002A Bonds otherwise maturing on September 1, 2013 through and including September 1, 2022 (collectively, the “Series 2002A Bonds to be Refunded”), (ii) all of the principal of the Series
Association), as Trustee (or any successor thereto, the “2003A Trustee”) thereunder, all as set forth in this Series 2010A Refunding Supplemental Bond Resolution and in the Defeased Series 2003A Bond Escrow Deposit Agreement;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust shall establish an escrow fund (the “Defeased Series 2004A Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2010A (2004A Financing Program)”, dated the date of issuance of the Series 2010A Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2004A Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (successor to Wachovia Bank, National Association, the original Trustee pursuant to the Original 2004A Bond Resolution), as Defeased Series 2004A Bond Escrow Agent (or any successor thereto, the “Defeased Series 2004A Bond Escrow Agent”) thereunder;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2004A Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable from September 1, 2010 through and including September 1, 2013 (the “Series 2004A Redemption Date”) on a portion of the Outstanding Series 2004A Bonds otherwise maturing on September 1, 2017 through and including September 1, 2022 (collectively, the “Series 2004A Bonds to be Refunded”), (ii) all of the principal of the Series 2004A Bonds to be Refunded on the Series 2004A Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2004A Bonds to be Refunded on the Series 2004A Redemption Date (collectively, the “2010 Refunding of the Series 2004A Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will finance the 2010 Refunding of the Series 2004A Bonds to be Refunded with deposits into the Defeased Series 2004A Bond Escrow Fund from the following sources: (i) from the primary share of the 2004A Allocable Portion of the proceeds of the Series 2010A Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original 2004A Bond Resolution and held by U.S. Bank National Association, Morristown, New Jersey (successor to Wachovia Bank, National Association), as Trustee (or any successor thereto, the “2004A Trustee”) thereunder, all as set forth in this Series 2010A Refunding Supplemental Bond Resolution and in the Defeased Series 2004A Bond Escrow Deposit Agreement;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust shall establish an escrow fund (the “Defeased Series 2006A Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2010A (2006A Financing Program)”, dated the date of issuance of the Series 2010A Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2006A Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (the original Trustee pursuant to the Original 2006A Bond
WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust will finance the 2010 Refunding of the Series 2008A Bonds to be Refunded with deposits into the Defeased Series 2008A Bond Escrow Fund from the following sources: (i) from the primary share of the 2008A Allocable Portion of the proceeds of the Series 2010A Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original 2008A Bond Resolution and held by The Bank of New York Mellon, Woodland Park, New Jersey, as Trustee (or any successor thereto, the "2008A Trustee") thereunder, all as set forth in this Series 2010A Refunding Supplemental Bond Resolution and in the Defeased Series 2008A Bond Escrow Deposit Agreement;

WHEREAS, upon issuance of the Series 2010A Refunding Bonds, the Trust, in accordance with the Act, the Original Bond Resolutions, this Series 2010A Refunding Supplemental Bond Resolution and a financial plan approved by the State Legislature in accordance with Section 23 of the Act will (i) issue the Series 2010A Refunding Bonds for the purpose of (I) applying the primary share of the 1995A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 1995A Bonds to be Refunded, (2) applying the primary share of the 1998A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 1998A Bonds to be Refunded, (3) applying the primary share of the 2000A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 2000A Bonds to be Refunded, (4) applying the primary share of the 2001A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 2001A Bonds to be Refunded, (5) applying the primary share of the 2002A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 2002A Bonds to be Refunded, (6) applying the primary share of the 2003A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 2003A Bonds to be Refunded, (7) applying the primary share of the 2004A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 2004A Bonds to be Refunded, (8) applying the primary share of the 2006A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 2006A Bonds to be Refunded, and (9) applying the primary share of the 2008A Allocable Portion of the proceeds thereof toward the 2010 Refunding of the Series 2008A Bonds to be Refunded, (ii) apply the balance of the proceeds thereof to the payment of certain costs incurred in connection therewith, and (iii) pass on to the Borrowers their pro rata portion of the Savings achieved from the 2010 Refunding of the Bonds to be Refunded (as hereinafter defined) as an additional credit to their existing Trust Loans;

WHEREAS, the Trust desires to appoint the Series 2010A Refunding Fiduciary (as hereinafter defined) to fulfill certain duties and responsibilities set forth in the Original Bond Resolutions with respect to the Series 2010A Refunding Bonds, as further set forth in this Series 2010A Refunding Supplemental Bond Resolution;

WHEREAS, in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the "Securities Exchange Act"), including any successor regulation or statute thereto ("Rule 15c2-12"), the Trust (i) has determined that each of the Programs is and (ii) will determine whether certain Borrowers (the "Disclosure Borrowers") and, if applicable, whether certain related local government units, are material "obligated persons" in connection with the issuance of the Series 2010A Refunding Bonds, as the term "obligated person" is
ARTICLE I

DEFINITIONS AND AUTHORITY FOR
SERIES 2010A REFUNDING SUPPLEMENTAL BOND RESOLUTION

SECTION 1.01. Definitions.

(A) As used in this Series 2010A Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the respective Original Bond Resolutions, as each may be amended and supplemented from time to time in accordance with the respective terms thereof.

(B) The following capitalized terms set forth in this Series 2010A Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2010A Refunding Supplemental Bond Resolution:

Act
Borrower Bonds
Borrower Trust Loan Bonds
Defeased Series 1995A Bond Escrow Agent
Defeased Series 1995A Bond Escrow Deposit Agreement
Defeased Series 1995A Bond Escrow Fund
Defeased Series 1998A Bond Escrow Agent
Defeased Series 1998A Bond Escrow Deposit Agreement
Defeased Series 1998A Bond Escrow Fund
Defeased Series 2000A Bond Escrow Agent
Defeased Series 2000A Bond Escrow Deposit Agreement
Defeased Series 2000A Bond Escrow Fund
Defeased Series 2001A Bond Escrow Agent
Defeased Series 2001A Bond Escrow Deposit Agreement
Defeased Series 2001A Bond Escrow Fund
Defeased Series 2002A Bond Escrow Agent
Defeased Series 2002A Bond Escrow Deposit Agreement
Defeased Series 2002A Bond Escrow Fund
Defeased Series 2003A Bond Escrow Agent
Defeased Series 2003A Bond Escrow Deposit Agreement
Defeased Series 2003A Bond Escrow Fund
Defeased Series 2004A Bond Escrow Agent
Defeased Series 2004A Bond Escrow Deposit Agreement
Defeased Series 2004A Bond Escrow Fund
Defeased Series 2006A Bond Escrow Agent
Defeased Series 2006A Bond Escrow Deposit Agreement
Defeased Series 2006A Bond Escrow Fund
Defeased Series 2008A Bond Escrow Agent
Defeased Series 2008A Bond Escrow Deposit Agreement
Defeased Series 2008A Bond Escrow Fund
DEP
Fund Loans
Initial 1995A Bond Resolution
Initial 1998A Bond Resolution
Initial 2000A Bond Resolution
Initial 2001A Bond Resolution
Initial 2002A Bond Resolution
Initial 2004A Bond Resolution
1995A Allocable Portion
1995A Gross Savings
1995A Savings
1995A Trustee
1998A Allocable Portion
1998A Gross Savings
1998A Savings
1998A Trustee
Original Bond Resolutions
Original 1995A Bond Resolution
Original 1998A Bond Resolution
Original 2000A Bond Resolution
Original 2001A Bond Resolution
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“DTC Representation Letter” means the agreement entered into by and between the Trust and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2010A Refunding Bonds.

“1995A Paying Agent” shall mean the “Paying Agent” as such term is defined in the Series 1995A Bond Resolution.

“1998A Paying Agent” shall mean the “Paying Agent” as such term is defined in the Series 1998A Bond Resolution.

“Record Date” shall mean with respect to an Interest Payment Date for a particular Series of Bonds, unless otherwise provided by this Series 2010A Refunding Supplemental Bond Resolution, (i) if the Interest Payment Date is scheduled for the first (1st) day of any month, the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month prior to such Interest Payment Date, or (ii) if the Interest Payment Date is scheduled for the fifteenth (15th) day of any month, the first (1st) day (whether or not such day shall be a Business Day) of the month in which such Interest Payment Date occurs.

“Savings Credit” shall mean the pro rata portion of the Savings allocated by the Trust to each Borrower, as such pro rata portion shall be identified by the Trust in the Savings Credit Schedule, relating to each respective Borrower, under the column therein entitled “Savings Credit (Total)”.

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

“Series Bond Resolutions” shall mean, collectively, the Series 1995A Bond Resolution, the Series 1998A Bond Resolution, the Series 2000A Bond Resolution, the Series 2001A Bond Resolution, the Series 2002A Bond Resolution, the Series 2003A Bond Resolution, the Series 2004A Bond Resolution, the Series 2006A Bond Resolution and the Series 2008A Bond Resolution.

“Series 1995A Bond Resolution” shall mean the Original 1995A Bond Resolution, as amended and supplemented by this Series 2010A Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

“Series 1995A Borrowers” shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 1995A Trust Loan and, in accordance with this Series 2010A Refunding Supplemental Resolution, will receive its pro rata share of the 1995A Savings.
"Series Trustees" shall mean, collectively, the 1995A Trustee, the 1998A Trustee, the 2000A Trustee, the 2001A Trustee, the 2003A Trustee, the 2004A Trustee, the 2006A Trustee and the 2008A Trustee.

"Series 2000A Bond Resolution" shall mean the Original 2000A Bond Resolution, as amended and supplemented by this Series 2010A Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

"Series 2000A Borrowers" shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2000A Trust Loan and, in accordance with this Series 2010A Refunding Supplemental Resolution, will receive its pro rata share of the 2000A Savings.

"Series 2000A Loan Servicer" shall mean TD Bank, National Association, Cherry Hill, New Jersey, or any further successor thereto in accordance with the terms of the Series 2000A Loan Servicing Agreement or as appointed by the Trust.

"Series 2000A Loan Servicing Agreement" shall mean the "Loan Servicing and Trust Bonds Security Agreement for Environmental Infrastructure Bonds, Series 2000A", dated as of November 9, 2000, by and among the Trust, the State, acting by and through the Treasurer of the State on behalf of the DEP, and the Loan Servicer, as the same may be amended or supplemented from time to time in accordance with its terms, or any similar loan servicing agreement entered into by and among the Trust, the State, acting by and through the Treasurer of the State on behalf of the DEP, and a successor Loan Servicer appointed by the Trust.


"Series 2001A Bond Resolution" shall mean the Original 2001A Bond Resolution, as amended and supplemented by this Series 2010A Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

"Series 2001A Borrowers" shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2001A Trust Loan and, in accordance with this Series 2010A Refunding Supplemental Resolution, will receive its pro rata share of the 2001A Savings.

"Series 2001A Loan Servicer" shall mean TD Bank, National Association, Cherry Hill, New Jersey, or any further successor thereto in accordance with the terms of the Series 2001A Loan Servicing Agreement or as appointed by the Trust.
2003A Trust Loan and, in accordance with this Series 2010A Refunding Supplemental Resolution, will receive its pro rata share of the 2003A Savings.

“Series 2003A Loan Servicer” shall mean TD Bank, National Association, Cherry Hill, New Jersey, or any further successor thereto in accordance with the terms of the Series 2003A Loan Servicing Agreement or as appointed by the Trust.

“Series 2003A Loan Servicing Agreement” shall mean the “Loan Servicing and Trust Bonds Security Agreement for Environmental Infrastructure Bonds, Series 2003A”, dated as of November 6, 2003, by and among the Trust, the State, acting by and through the Treasurer of the State on behalf of the DEP, and the Loan Servicer, as the same may be amended or supplemented from time to time in accordance with its terms, or any similar loan servicing agreement entered into by and among the Trust, the State, acting by and through the Treasurer of the State on behalf of the DEP, and a successor Loan Servicer appointed by the Trust.

“Series 2003A Outstanding Obligations” shall mean, collectively, all of the Outstanding (1) Series 2003A Bonds, (2) 2003A Allocable Portion and (3) Additional Bonds issued from time to time pursuant to the Series 2003A Bond Resolution.

“Series 2004A Bond Resolution” shall mean the Original 2004A Bond Resolution, as amended and supplemented by this Series 2010A Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

“Series 2004A Borrowers” shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2004A Trust Loan and, in accordance with this Series 2010A Refunding Supplemental Resolution, will receive its pro rata share of the 2004A Savings.


“Series 2006A Bond Resolution” shall mean the Original 2006A Bond Resolution, as amended and supplemented by this Series 2010A Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

“Series 2006A Borrowers” shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2006A Trust Loan and, in accordance with this Series 2010A Refunding Supplemental Resolution, will receive its pro rata share of the 2006A Savings.

“Series 2006A Outstanding Obligations” shall mean, collectively, all of the Outstanding (1) Series 2006A Bonds, (2) 2006A Allocable Portion and (3) Additional Bonds issued from time to time pursuant to the Series 2006A Bond Resolution.
"2010 Refunding of the Bonds to be Refunded" shall mean, collectively, the 2010 Refunding of the 1995A Bonds to be Refunded, the 2010 Refunding of the 1998A Bonds to be Refunded, the 2010 Refunding of the 2000A Bonds to be Refunded, the 2010 Refunding of the 2001A Bonds to be Refunded, the 2010 Refunding of the 2002A Bonds to be Refunded, the 2010 Refunding of the 2003A Bonds to be Refunded, the 2010 Refunding of the 2004A Bonds to be Refunded, the 2010 Refunding of the 2006A Bonds to be Refunded and the 2010 Refunding of the 2008A Bonds to be Refunded

(D) In addition, the definition of the following terms in Section 1.01 of the Original Bond Resolution are hereby amended to the extent provided below:

(1) The definition of "Debt Service Reserve Requirement" in Section 1.01 of the Original 1995A Bond Resolution is hereby amended and restated in its entirety as follows:

"Debt Service Reserve Requirement" means, as of any date of calculation:

(1) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 1995A Bonds and Outstanding Series 2004 Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 1995A Bonds and Outstanding Series 2004 Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 1995A Bonds and Outstanding Series 2004 Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 1995A Bonds and Outstanding Series 2004 Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 1995A Bonds and Outstanding Series 2004 Refunding Bonds; or (iii) the sum of 10% of the "proceeds" of the Series 1995A Bonds, but only if such Series 1995A Bonds are Outstanding, and if any Series 2004 Refunding Bonds are Outstanding, 10% of the "proceeds" of such Series 2004 Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that notwithstanding the foregoing, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (1) shall not be reduced upon the issuance of the Series 2004 Refunding Bonds or in any Bond Year thereafter to the extent that such portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (1) would not have been reduced absent the issuance of such Series 2004 Refunding Bonds; plus

(2) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds issued subsequent to the date of adoption of the Series 2010A Refunding Supplemental Bond Resolution (the "Subsequent Refunding Bonds") and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Subsequent Refunding Bonds; (ii) 125% of
(2) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds issued subsequent to the date of adoption of the Series 2010A Refunding Supplemental Bond Resolution (the "Subsequent Refunding Bonds") and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Subsequent Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Subsequent Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Subsequent Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Subsequent Refunding Bonds; or (iii) the sum of 10% of the "proceeds" of the Outstanding Subsequent Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that if each Rating Agency that has been requested by the Trust to publish a rating for any Series of Subsequent Refunding Bonds, determines that such Rating Agency shall assign to such Series of Subsequent Refunding Bonds the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) is equal to $0.00, then, given such factual circumstances, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) shall be equal to $0.00 during the entire period during which such Subsequent Refunding Bonds remain Outstanding.

(3) The definition of "Debt Service Reserve Requirement" in Section 1.01 of the Original 2000A Bond Resolution is hereby amended and restated in its entirety as follows:

"Debt Service Reserve Requirement" means, as of any date of calculation:

(1) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2000A Bonds and Outstanding Series 2006A Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2000A Bonds and Outstanding Series 2006A Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 2000A Bonds and Outstanding Series 2006A Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2000A Bonds and Outstanding Series 2006A Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2000A Bonds and Outstanding Series 2006A Refunding Bonds; or (iii) the sum of 10% of the "proceeds" of the Series 2000A Bonds, but only if such Series 2000A Bonds are Outstanding, and if any Series 2006A Refunding Bonds are Outstanding, 10% of the "proceeds" of such
in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2001A Bonds and Outstanding Series 2007A Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2001A Bonds and Outstanding Series 2007A Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2001A Bonds, but only if such Series 2001A Bonds are Outstanding, and if any Series 2007A Refunding Bonds are Outstanding, 10% of the “proceeds” of such Series 2007A Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that notwithstanding the foregoing, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (1) shall not be reduced upon the issuance of the Series 2007A Refunding Bonds or in any Bond Year thereafter to the extent that such portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (1) would not have been reduced absent the issuance of such Series 2007A Refunding Bonds; plus

(2) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds issued subsequent to the date of adoption of the Series 2010A Refunding Supplemental Bond Resolution (the “Subsequent Refunding Bonds”) and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Subsequent Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Subsequent Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Subsequent Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Subsequent Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Outstanding Subsequent Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that if each Rating Agency that has been requested by the Trust to publish a rating for any Series of Subsequent Refunding Bonds, determines that such Rating Agency shall assign to such Series of Subsequent Refunding Bonds the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) is equal to $0.00, then, given such factual circumstances, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) shall be equal to $0.00 during the entire period during which such Subsequent Refunding Bonds remain Outstanding.”

(5) The definition of “Debt Service Reserve Requirement” in Section 1.01 of the Original 2002A Bond Resolution is hereby amended and restated in its entirety as follows:

“Debt Service Reserve Requirement” means, as of any date of calculation:
The definition of “Debt Service Reserve Requirement” in Section 1.01 of the Original 2003A Bond Resolution is hereby amended and restated in its entirety as follows:

“Debt Service Reserve Requirement” means, as of any date of calculation:

1. An amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2003A Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2003A Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 2003A Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2003A Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2003A Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2003A Bonds, but only if such Series 2003A Bonds are Outstanding, within the meaning of Section 148(d) of the Code; plus

2. An amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Outstanding Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that if each Rating Agency that has been requested by the Trust to publish a rating for any Series of Refunding Bonds, determines that such Rating Agency shall assign to such Series of Refunding Bonds the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) is equal to $0.00, then, given such factual circumstances, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) shall be equal to $0.00 during the entire period during which such Refunding Bonds remain Outstanding.”

The definition of “Debt Service Reserve Requirement” in Section 1.01 of the Original 2004A Bond Resolution is hereby amended and restated in its entirety as follows:

“Debt Service Reserve Requirement” means, as of any date of calculation:
equal to $0.00 during the entire period during which such Subsequent Refunding Bonds remain Outstanding.’’

(8) The definition of “Debt Service Reserve Requirement” in Section 1.01 of the Original 2006A Bond Resolution is hereby amended and restated in its entirety as follows:

“Debt Service Reserve Requirement” means, as of any date of calculation:

(1) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2006A Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2006A Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 2006A Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2006A Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2006A Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2006A Bonds, but only if such Series 2006A Bonds are Outstanding, within the meaning of Section 148(d) of the Code; plus

(2) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Outstanding Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that if each Rating Agency that has been requested by the Trust to publish a rating for any Series of Refunding Bonds, determines that such Rating Agency shall assign to such Series of Refunding Bonds the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) is equal to $0.00, then, given such factual circumstances, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) shall be equal to $0.00 during the entire period during which such Refunding Bonds remain Outstanding.”

SECTION 1.02. Authority for Supplemental Bond Resolution. This Series 2010A Refunding Supplemental Bond Resolution is adopted pursuant to and in accordance with the
ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2010A REFUNDING BONDS

SECTION 2.01. [Reserved].

SECTION 2.02. Issuance of Series 2010A Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The Trust hereby declares the issuance of the Series 2010A Refunding Bonds to be an authorized undertaking of the Trust pursuant to the Act and Section 2.04(1) of each of the Original Bond Resolutions, as amended and supplemented, and hereby authorizes and directs an Authorized Officer to execute and deliver all documents necessary or desirable in connection therewith.

(B) (i) In accordance with the terms of the Series 1995A Bond Resolution, upon the issuance of the Series 2010A Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2010A Refunding Bonds, to the extent of the 1995A Allocable Portion, will be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 1995A Bond Resolution) under the Series 1995A Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 1995A Bond Resolution, including, without limitation, and the rights to the Loan Repayments (as defined in the Series 1995A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 1995A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 1995A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 1995A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(ii) In accordance with the terms of the Series 1998A Bond Resolution, upon the issuance of the Series 2010A Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2010A Refunding Bonds, to the extent of the 1998A Allocable Portion, will be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 1998A Bond Resolution) under the Series 1998A Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 1998A Bond Resolution, including, without limitation, and the rights to the Loan Repayments (as defined in the Series 1998A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 1998A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 1998A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 1998A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(iii) In accordance with the terms of the Series 2000A Bond Resolution, upon the issuance of the Series 2010A Refunding Bonds in accordance with the terms hereof, the
without limitation, and the rights to the Loan Repayments (as defined in the Series 2003A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2003A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 2003A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2003A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(vii) In accordance with the terms of the Series 2004A Bond Resolution, upon the issuance of the Series 2010A Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2010A Refunding Bonds, to the extent of the 2004A Allocable Portion, will be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2004A Bond Resolution) under the Series 2004A Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 2004A Bond Resolution, including, without limitation, and the rights to the Loan Repayments (as defined in the Series 2004A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2004A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 2004A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2004A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(viii) In accordance with the terms of the Series 2006A Bond Resolution, upon the issuance of the Series 2010A Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2010A Refunding Bonds, to the extent of the 2006A Allocable Portion, will be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2006A Bond Resolution) under the Series 2006A Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 2006A Bond Resolution, including, without limitation, and the rights to the Loan Repayments (as defined in the Series 2006A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2006A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 2006A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2006A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(ix) In accordance with the terms of the Series 2008A Bond Resolution, upon the issuance of the Series 2010A Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2010A Refunding Bonds, to the extent of the 2008A Allocable Portion, will be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2008A Bond Resolution) under the Series 2008A Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 2008A Bond Resolution, including, without limitation, the rights to the Loan Repayments (as defined in the Series 2008A Bond Resolution). Accordingly, all of the Series 2008A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2008A Bond Resolution.
(iii) As a result of the parity nature of the Series 2000A Outstanding Obligations, the Loan Repayments to be made by the Series 2000A Borrowers shall be allocated by the 2000A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2000A Bond Resolution), for each such Series 2000A Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2000A Outstanding Obligations. Further, the issuance of the Series 2010A Refunding Bonds or any other Series 2000A Outstanding Obligations shall have no effect on the rights of the 2000A Trustee and the Holders of the Series 2000A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2000A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2000A Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2000A Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on the Series 2000A Bonds and the Series 2006A Refunding Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2000A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2000A Bonds and the Series 2006A Refunding Bonds for payment of the principal and redemption premium, if any, of and the interest on all of the Series 2000A Bonds and the Series 2006A Refunding Bonds.

(iv) As a result of the parity nature of the Series 2001A Outstanding Obligations, the Loan Repayments to be made by the Series 2001A Borrowers shall be allocated by the 2001A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2001A Bond Resolution), for each such Series 2001A Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2001A Outstanding Obligations. Further, the issuance of the Series 2010A Refunding Bonds or any other Series 2001A Outstanding Obligations shall have no effect on the rights of the 2001A Trustee and the Holders of the Series 2001A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2001A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2001A Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2001A Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on the Series 2001A Bonds and the Series 2007A Refunding Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2001A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2001A Bonds and the Series 2007A Refunding Bonds for payment of the principal and redemption premium, if any, of and the interest on all of the Series 2001A Bonds and the Series 2007A Refunding Bonds.

(v) As a result of the parity nature of the Series 2002A Outstanding Obligations, the Loan Repayments to be made by the Series 2002A Borrowers shall be allocated
Obligations. Further, the issuance of the Series 2010A Refunding Bonds or any other Series 2004A Outstanding Obligations shall have no effect on the rights of the 2004A Trustee and the Holders of the Series 2004A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2004A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2004A Borrower’s Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2004A Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on the Series 2004A Bonds and the Series 2007C Refunding Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2004A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2004A Bonds and the Series 2007C Refunding Bonds.

(viii) As a result of the parity nature of the Series 2004A Outstanding Obligations, the Loan Repayments to be made by the Series 2004A Borrowers shall be allocated by the 2004A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2004A Bond Resolution), for each such Series 2004A Outstanding Obligations for payment of the principal and redemption premium, if any of and the interest on all of such Series 2004A Outstanding Obligations. Further, the issuance of the Series 2010A Refunding Bonds or any other Series 2004A Outstanding Obligations shall have no effect on the rights of the 2004A Trustee and the Holders of the Series 2004A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2004A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2004A Borrower’s Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2004A Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on all of the Series 2004A Bonds and the Series 2007C Refunding Bonds.

(ix) As a result of the parity nature of the Series 2006A Outstanding Obligations, the Loan Repayments to be made by the Series 2006A Borrowers shall be allocated by the 2006A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2006A Bond Resolution), for each such Series 2006A Outstanding Obligations for payment of the principal and redemption premium, if any of and the interest on all of such Series 2006A Outstanding Obligations. Further, the issuance of the Series 2010A Refunding Bonds or any other Series 2006A Outstanding Obligations shall have no effect on the rights of the 2006A Trustee and the Holders of the Series 2006A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2006A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2006A Borrower’s Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2006A Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on the Series 2006A Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2006A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2006A Bonds for payment of the principal and redemption premium, if any of and the interest on all of the Series 2006A Bonds.

(D) (i) Upon issuance of the Series 2010A Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 1995A Outstanding Obligations shall be equal to or
(iv) Upon issuance of the Series 2010A Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2001A Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2001A Borrower Trust Loan Bonds that are outstanding as of such date of issuance of the Series 2010A Refunding Bonds. Upon the allocation of the Savings to the Series 2001A Borrowers through the Savings Credits, the aggregate principal amount of the Series 2001A Borrower Trust Loan Bonds, net of the Savings Credits allocable thereto, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2001A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2001A Outstanding Obligations, the 2001A Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2001A Outstanding Obligations in excess of said Outstanding Series 2001A Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2001A Trustee in the General Fund (as such term is defined pursuant to the Series 2001A Bond Resolution) to be used by the Trust free and clear of any lien created under the Series 2001A Bond Resolution for any corporate purpose of the Trust.

(v) Upon issuance of the Series 2010A Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2002A Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2002A Borrower Trust Loan Bonds that are outstanding as of such date of issuance of the Series 2010A Refunding Bonds. Upon the allocation of the Savings to the Series 2002A Borrowers through the Savings Credits, the aggregate principal amount of the Series 2002A Borrower Trust Loan Bonds, net of the Savings Credits allocable thereto, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2002A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2002A Outstanding Obligations, the 2002A Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2002A Outstanding Obligations in excess of said Outstanding Series 2002A Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2002A Trustee in the General Fund (as such term is defined pursuant to the Series 2002A Bond Resolution) to be used by the Trust free and clear of any lien created under the Series 2002A Bond Resolution for any corporate purpose of the Trust.

(vi) Upon issuance of the Series 2010A Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2003A Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2003A Borrower Trust Loan Bonds that are outstanding as of such date of issuance of the Series 2010A Refunding Bonds. Upon the allocation of the Savings to the Series 2003A Borrowers through the Savings Credits, the aggregate principal amount of the Series 2003A Borrower Trust Loan Bonds, net of the Savings Credits allocable thereto, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2003A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2003A Outstanding Obligations, the 2003A Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2003A Outstanding Obligations in excess of said Outstanding Series 2003A Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2003A Trustee in the General Fund (as such term is defined pursuant to the Series 2003A Bond Resolution) to be used by the Trust free and clear of any lien created under the Series 2003A Bond Resolution for any corporate purpose of the Trust.
excess of said Outstanding Series 2008A Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2008A Trustee in the General Fund (as such term is defined pursuant to the Series 2008A Bond Resolution) to be used by the Trust free and clear of any lien created under the Series 2008A Bond Resolution for any corporate purpose of the Trust.

(E) (i) The 1995A Trustee is hereby authorized and directed to allocate the 1995A Savings, in the amounts, at the times and to the Series 1995A Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 1995A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(ii) The 1998A Trustee is hereby authorized and directed to allocate the 1998A Savings, in the amounts, at the times and to the Series 1998A Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 1998A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(iii) The 2000A Trustee is hereby authorized and directed to allocate the 2000A Savings, in the amounts, at the times and to the Series 2000A Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2000A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(iv) The 2001A Trustee is hereby authorized and directed to allocate the 2001A Savings, in the amounts, at the times and to the Series 2001A Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2001A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(v) The 2002A Trustee is hereby authorized and directed to allocate the 2002A Savings, in the amounts, at the times and to the Series 2002A Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2002A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(vi) The 2003A Trustee is hereby authorized and directed to allocate the 2003A Savings, in the amounts, at the times and to the Series 2003A Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2003A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(vii) The 2004A Trustee is hereby authorized and directed to allocate the 2004A Savings, in the amounts, at the times and to the Series 2004A Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2004A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.
(as such term is defined in the Series 2003A Bond Resolution) to be used to pay interest on the Series 2003A Allocable Portion on the first available Interest Payment Date.

(vii) On January 1, 2011, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2004A Bond Resolution) shall be paid by the Trust to the 2004A Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2004A Bond Resolution) to be used to pay interest on the Series 2004A Allocable Portion on the first available Interest Payment Date.

(viii) On January 1, 2011, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2006A Bond Resolution) shall be paid by the Trust to the 2006A Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2006A Bond Resolution) to be used to pay interest on the Series 2006A Allocable Portion on the first available Interest Payment Date.

(ix) On January 1, 2011, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2008A Bond Resolution) shall be paid by the Trust to the 2008A Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2008A Bond Resolution) to be used to pay interest on the Series 2008A Allocable Portion on the first available Interest Payment Date.

SECTION 2.03. Authorization and Terms of the Series 2010A Refunding Bonds.

(A) The Trust hereby authorizes the issuance of the Series 2010A Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal amount of the Series 1995A Outstanding Obligations, the Series 1998A Outstanding Obligations, the Series 2000A Outstanding Obligations, the Series 2001A Outstanding Obligations, the Series 2002A Outstanding Obligations, the Series 2003A Outstanding Obligations, the Series 2004A Outstanding Obligations, the Series 2006A Outstanding Obligations and the Series 2008A Outstanding Obligations equals the aggregate principal amount of the Outstanding Borrower Trust Loan Bonds (after taking into account the allocation of the Savings to the Borrowers through the Savings Credits), and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the Trust pursuant to Section 6.01 hereof, for the following purposes: (1) the 2010 Refunding of the Bonds to be Refunded and (2) the payment of certain expenses incurred in connection with the issuance of the Series 2010A Refunding Bonds; provided that:

(i) the aggregate principal amount of the 1995A Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 1995A Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 1995A Borrower Trust Loan Bonds (after taking into account the allocation of the 1995A Savings to the Series 1995A Borrowers through the Savings Credits);

(ii) the aggregate principal amount of the 1998A Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 1998A Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 1998A Borrower

Notwithstanding any provision of this Section 2.03(A) or this Series 2010A Refunding Supplemental Bond Resolution to the contrary, the Series 2010A Refunding Bonds shall not be issued by the Trust until satisfaction in full of the Trust Conditions Precedent.

(B) The Series 2010A Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) based upon the Outstanding principal amount thereof at the per annum interest rates set forth below payable to the registered owners thereof as of each applicable Record Date and payable initially on September 1, 2010 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise). Interest on the Series 2010A Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2010A Refunding Bonds shall mature in the principal amounts and on September 1 in each of the years set forth below. The principal of and interest on the Series 2010A Refunding Bonds shall, except as provided in Article II of this Series 2010A Refunding Supplemental Bond Resolution, be payable as otherwise provided in each of the Original Bond Resolutions, as respectively amended and supplemented. Except as provided in subsection (D) and Section 2.09 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Year</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$</td>
<td>%</td>
<td>2020</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
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<td>2016</td>
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<td></td>
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<tr>
<td>2019</td>
<td></td>
<td></td>
<td>2028</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C) (i) The 1995A Allocable Portion shall consist of that portion of the Series 2010A Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.
(vi) The 2003A Allocable Portion shall consist of that portion of the Series 2010A Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$</td>
</tr>
<tr>
<td>2014</td>
<td>$</td>
</tr>
<tr>
<td>2015</td>
<td>$</td>
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<tr>
<td>2016</td>
<td>$</td>
</tr>
<tr>
<td>2017</td>
<td>$</td>
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<tr>
<td>2018</td>
<td>$</td>
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<tr>
<td>2019</td>
<td>$</td>
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<tr>
<td>2020</td>
<td>$</td>
</tr>
<tr>
<td>2021</td>
<td>$</td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
</tr>
</tbody>
</table>

(vii) The 2004A Allocable Portion shall consist of that portion of the Series 2010A Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$</td>
</tr>
<tr>
<td>2018</td>
<td>$</td>
</tr>
<tr>
<td>2019</td>
<td>$</td>
</tr>
<tr>
<td>2020</td>
<td>$</td>
</tr>
<tr>
<td>2021</td>
<td>$</td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
</tr>
</tbody>
</table>

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The Series 2010A Refunding Bonds shall constitute a single Series of Bonds, and each shall be designated “Environmental Infrastructure Refunding Bond, Series 2010A”.


(A) Optional Redemption.

(i) The Series 2010A Refunding Bonds maturing on or before September 1, 2020 are not subject to optional redemption prior to their stated maturities.

(ii) The Series 2010A Refunding Bonds, to the extent of the 2002A Allocable Portion, maturing on or after September 1, 2021 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2020, at the option of the Trust, upon the terms set forth in this subsection and upon notice as provided in Article IV of the Original 2002A Bond Resolution, either in whole on any date, or in part by lot within any maturity or maturities determined by the Trust on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

(iii) The Series 2010A Refunding Bonds, to the extent of the 2003A Allocable Portion, maturing on or after September 1, 2021 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2020, at the option of the Trust, upon the terms set forth in this subsection and upon notice as provided in Article IV of the Original 2003A Bond Resolution, either in whole on any date, or in part by lot within any maturity or maturities determined by the Trust on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

(iv) The Series 2010A Refunding Bonds, to the extent of the 2004A Allocable Portion, maturing on or after September 1, 2021 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2020, at the option of the Trust, upon the terms set forth in this subsection and upon notice as provided in Article IV of the Original 2004A Bond Resolution, either in whole on any date, or in part by lot within any maturity or maturities determined by the Trust on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

(v) The Series 2010A Refunding Bonds, to the extent of the 2006A Allocable Portion, maturing on or after September 1, 2021 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2020, at the option of the Trust, upon the terms set forth in this subsection and upon notice as provided in Article IV of the Original 2006A Bond Resolution, either in whole on any date, or in part by lot within any maturity or maturities determined by the Trust on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

(vi) The Series 2010A Refunding Bonds, to the extent of the 2008A Allocable Portion, maturing on or after September 1, 2021 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2020, at the option of the Trust, upon the terms set forth in this subsection and upon notice as provided in Article IV of the Original
SECTION 2.05. Form of Series 2010A Refunding Bonds. The Series 2010A Refunding Bonds shall be in substantially the form set forth in Exhibit B attached hereto and made a part hereof, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2010A Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2010 Refunding of the Bonds to be Refunded.

SECTION 2.06. Execution, Authentication and Delivery; Assignment of Certain Duties to the Series 2010A Refunding Fiduciary.

(A) The Chairman or Vice Chairman of the Trust are each hereby severally authorized to execute the Series 2010A Refunding Bonds, and the Secretary and Assistant Secretary of the Trust are hereby severally authorized to attest to the execution of the Series 2010A Refunding Bonds by the Chairman or Vice Chairman of the Trust and to affix the corporate seal of the Trust upon the Series 2010A Refunding Bonds, all in accordance with Article III of each of the Original Bond Resolutions, as amended and supplemented. Following execution of the Series 2010A Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2010A Refunding Bonds to the Trustee for authentication.

(B) With respect to the Series 2010A Refunding Bonds, the Trust hereby assigns to the Series 2010A Refunding Fiduciary (i) the duties assigned to the 1995A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 1995A Bond Resolution, as amended and supplemented, (ii) the duties assigned to the 1998A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 1998A Bond Resolution, as amended and supplemented, (iii) the duties assigned to the 2000A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2000A Bond Resolution, as amended and supplemented, (iv) the duties assigned to the 2001A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2001A Bond Resolution, as amended and supplemented, (v) the duties assigned to the 2002A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2002A Bond Resolution, as amended and supplemented, (vi) the duties assigned to the 2003A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2003A Bond Resolution, as amended and supplemented, (vii) the duties assigned to the 2004A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2004A Bond Resolution, as amended and supplemented, (viii) the duties assigned to the 2005A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2005A Bond Resolution, as amended and supplemented, and (ix) the duties assigned to the 2006A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2006A Bond Resolution, as amended and supplemented. Performance of such duties by the Series 2010A
the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 1995A Trustee and the Series 2010A Refunding Fiduciary.

(ii) The principal of the 1998A Applicable Portion shall be payable by the 1998A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 1998A Trustee and the Series 2010A Refunding Fiduciary. Interest on the 1998A Allocable Portion shall be payable by the 1998A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 1998A Trustee and the Series 2010A Refunding Fiduciary.

(iii) The principal of the 2000A Applicable Portion shall be payable by the 2000A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2000A Trustee and the Series 2010A Refunding Fiduciary. Interest on the 2000A Allocable Portion shall be payable by the 2000A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2000A Trustee and the Series 2010A Refunding Fiduciary.

(iv) The principal of the 2001A Applicable Portion shall be payable by the 2001A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2001A Trustee and the Series 2010A Refunding Fiduciary. Interest on the 2001A Allocable Portion shall be payable by the 2001A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2001A Trustee and the Series 2010A Refunding Fiduciary.

(v) The principal of the 2002A Applicable Portion shall be payable by the 2002A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2002A Trustee and the Series 2010A Refunding Fiduciary. Interest on the 2002A Allocable Portion shall be payable by the 2002A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2002A Trustee and the Series 2010A Refunding Fiduciary.

(vi) The principal of the 2003A Applicable Portion shall be payable by the 2003A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2010A Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2003A Trustee and the Series 2010A Refunding Fiduciary.
Refunding Bonds are held in book-entry-only form pursuant to Section 2.09 hereof, the provisions of Section 2.09 shall govern the payment of principal of, and interest on, the Series 2010A Refunding Bonds.


(A). Except as provided in subparagraph (C) of this Section 2.09, the registered Holder of all of the Series 2010A Refunding Bonds shall be, and the Series 2010A Refunding Bonds shall be registered in the name of, Cede & Co. as nominee of DTC. Payment of semiannual interest for any Series 2010A Refunding Bond shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2010A Refunding Bonds at the address indicated for Cede & Co. in the registry books of the Trust kept by the Series 2010A Refunding Fiduciary.

(B). The Series 2010A Refunding Bonds shall be issued initially in the form of a separate single fully registered Bond in the amount of the aggregate principal amount of each separate stated maturity of the Series 2010A Refunding Bonds. Upon initial issuance, the ownership of each such Series 2010A Refunding Bond shall be registered in the registry books of the Trust kept by the Series 2010A Refunding Fiduciary in the name of Cede & Co., as nominee of DTC. With respect to Series 2010A Refunding Bonds registered in the registry books kept by the Series 2010A Refunding Fiduciary in the name of Cede & Co., as nominee of DTC, the Trust and the Series 2010A Refunding Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2010A Refunding Bonds. Without limiting the immediately preceding sentence, the Trust and the Series 2010A Refunding Fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the Series 2010A Refunding Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than DTC, of any notice with respect to the Series 2010A Refunding Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than DTC, of any amount with respect to the principal of, or interest on, the Series 2010A Refunding Bonds. The Trust and the Series 2010A Refunding Fiduciary may treat as, and deem DTC to be, the absolute owner of each Series 2010A Refunding Bond for the purpose of giving notices of redemption and other matters with respect to such Series 2010A Refunding Bonds, for the purpose of registering transfers with respect to such Series 2010A Refunding Bonds and for all other purposes whatsoever. The Series 2010A Refunding Fiduciary shall pay all principal of, and interest on, the Series 2010A Refunding Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Trust’s obligations with respect to the principal of, and interest on, the Series 2010A Refunding Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2010A Refunding Bond evidencing the obligation of the Trust to make payments of principal of, and interest on, the Series 2010A Refunding Bonds pursuant to this Bond Resolution. Upon delivery by DTC to the Series 2010A Refunding Fiduciary of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term “Cede & Co.” in this Series 2010 Refunding Supplemental Bond Resolution shall refer to such new nominee of DTC.
ARTICLE III

CREATION AND ESTABLISHMENT OF ESCROW FUNDS
AND SEPARATE ACCOUNTS WITHIN ALL FUNDS;
APPLICATION OF SERIES 2010A REFUNDING
BOND PROCEEDS AND TAX CERTIFICATE

SECTION 3.01. Creation of Escrow Funds, Separate Accounts within all Funds and
Certain Other Accounts and Funds.

(A) (i) The Trust hereby creates, and the 1995A Trustee shall establish, for the
sole benefit of the Holders of the Series 1995A Bonds to be Refunded in accordance with the
terms of the Defeased Series 1995A Bond Escrow Deposit Agreement, a special and irrevocable
escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 1995A Escrow

(ii) The Trust hereby creates, and the 1998A Trustee shall establish, for the
sole benefit of the Holders of the Series 1998A Bonds to be Refunded in accordance with the
terms of the Defeased Series 1998A Bond Escrow Deposit Agreement, a special and irrevocable
escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 1998A Escrow

(iii) The Trust hereby creates, and the 2000A Trustee shall establish, for the
sole benefit of the Holders of the Series 2000A Bonds to be Refunded in accordance with the
terms of the Defeased Series 2000A Bond Escrow Deposit Agreement, a special and irrevocable
escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2000A Escrow

(iv) The Trust hereby creates, and the 2001A Trustee shall establish, for the
sole benefit of the Holders of the Series 2001A Bonds to be Refunded in accordance with the
terms of the Defeased Series 2001A Bond Escrow Deposit Agreement, a special and irrevocable
escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2001A Escrow

(v) The Trust hereby creates, and the 2002A Trustee shall establish, for the
sole benefit of the Holders of the Series 2002A Bonds to be Refunded in accordance with the
terms of the Defeased Series 2002A Bond Escrow Deposit Agreement, a special and irrevocable
escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2002A Escrow

(vi) The Trust hereby creates, and the 2003A Trustee shall establish, for the
sole benefit of the Holders of the Series 2003A Bonds to be Refunded in accordance with the
terms of the Defeased Series 2003A Bond Escrow Deposit Agreement, a special and irrevocable
escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2003A Escrow
Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2000A Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2000A Bond Resolution that is held by the Trust.

(iv) Section 5.01 of the Original 2001A Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the 2001A Trustee to establish separate subaccounts for the 2001A Applicable Portion within each Account created under the Series 2001A Bond Resolution that is held by the 2001A Trustee. The Trust hereby further directs the 2001A Trustee to establish separate Accounts for the 2001A Applicable Portion within each Fund created under the Series 2001A Bond Resolution that is held by the 2001A Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2001A Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2001A Bond Resolution that is held by the Trust.

(v) Section 5.01 of the Original 2002A Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the 2002A Trustee to establish separate subaccounts for the 2002A Applicable Portion within each Account created under the Series 2002A Bond Resolution that is held by the 2002A Trustee. The Trust hereby further directs the 2002A Trustee to establish separate Accounts for the 2002A Applicable Portion within each Fund created under the Series 2002A Bond Resolution that is held by the 2002A Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2002A Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2002A Bond Resolution that is held by the Trust.

(vi) Section 5.01 of the Original 2003A Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the 2003A Trustee to establish separate subaccounts for the 2003A Applicable Portion within each Account created under the Series 2003A Bond Resolution that is held by the 2003A Trustee. The Trust hereby further directs the 2003A Trustee to establish separate Accounts for the 2003A Applicable Portion within each Fund created under the Series 2003A Bond Resolution that is held by the 2003A Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2003A Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2003A Bond Resolution that is held by the Trust.

(vii) Section 5.01 of the Original 2004A Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the 2004A Trustee to establish separate subaccounts for the 2004A Applicable Portion within each Account created under the Series 2004A Bond Resolution that is held by the 2004A Trustee. The Trust hereby further directs the 2004A Trustee to establish separate Accounts for the 2004A Applicable Portion within each Fund created under the Series 2004A Bond Resolution that is held by the 2004A Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2004A Bond Resolution that is held by the Trust. The Trust is hereby
Bonds, the Series 2004 Refunding Bonds and any Subsequent Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

(B) Section 5.07(1) of the Original 1998A Bond Resolution is hereby amended and restated in its entirety as follows:

"Whenever a Borrower shall notify the Trust or the Trustee in writing, or whenever the Trust or Trustee shall determine, that a Borrower is deficient in the payment of a Trust Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Reserve Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 1998A Bonds, the Series 2008A Refunding Bonds and any Subsequent Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

(C) Section 5.07(1) of the Original 2000A Bond Resolution is hereby amended and restated in its entirety as follows:
and/or Sinking Fund Installments, as the case may be, with respect to the Series 2001 A Bonds, the Series 2007 A Refunding Bonds and any Subsequent Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower’s pro rata share of the Debt Service Reserve Fund. A Borrower’s pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower’s Allocable Share as set forth on Schedule I attached hereto.”

(E) Section 5.07(1) of the Original 2002A Bond Resolution is hereby amended and restated in its entirety as follows:

“Whenever a Borrower shall notify the Trust or the Trustee in writing, or whenever the Trust or Trustee shall determine, that a Borrower is deficient in the payment of a Trust Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2002 A Bonds, the Series 2007B Refunding Bonds and any Subsequent Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower’s pro rata share of the Debt Service Reserve Fund. A Borrower’s pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower’s Allocable Share as set forth on Schedule I attached hereto.”
pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2004A Bonds, the Series 2007C Refunding Bonds and any Subsequent Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto.”

(H) Section 5.07(1) of the Original 2006A Bond Resolution is hereby amended and restated in its entirety as follows:

“Whenever a Borrower shall notify the Trust or the Trustee in writing, or whenever the Trust or Trustee shall determine, that a Borrower is deficient in the payment of a Trust Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2006A Bonds and any Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto.”
ARTICLE IV

APPOINTMENT OF SERIES 2010A REFUNDING FIDUCIARY SERIES TRUSTEES, SERIES PAYING AGENTS AND DEFEASED BOND ESCROW AGENTS

SECTION 4.01. Appointment of Series 2010A Refunding Fiduciary.

New Jersey, is hereby appointed Series 2010A Refunding Fiduciary for the holders of the Series 2010A Refunding Bonds. The Series 2010A Refunding Fiduciary shall signify its acceptance of the duties and obligations imposed upon it by the terms of this Series 2010A Refunding Supplemental Bond Resolution by executing the certificate of authentication endorsed upon the Series 2010A Refunding Bonds upon the original issuance thereof. The resignation or removal of, and the appointment of a successor to, the Series 2010A Refunding Fiduciary and all other provisions relating thereto shall be subject to the relevant provisions relating to the Series Trustees, as set forth in Article X or otherwise of each of the Original Bond Resolutions, as amended and supplemented, the provisions of which are hereby incorporated herein and applied to the Series 2010A Refunding Fiduciary. The Series 2010A Refunding Fiduciary shall be entitled to all of the rights, indemnities and protections to which the respective Series Trustees are entitled, as set forth in Article X of each of the Original Bonds Resolutions, as amended and supplemented. Nothing contained in any of the Original Bond Resolutions or this Series 2010A Refunding Supplemental Bond Resolution shall preclude or prohibit any banking corporation or banking association from simultaneously serving as Series 2010A Refunding Fiduciary and as Series Trustee pursuant to one or more of the Series Bond Resolutions.

SECTION 4.02. Appointment of Series Trustees.

(A) The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed 1995A Trustee for the 1995A Applicable Portion. The 1995A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 1995A Bond Resolution by executing and delivering a written acceptance thereof to the Trust. The replacement of the 1995A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 1995A Bond Resolution, as amended and supplemented.

(B) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed 1998A Trustee for the 1998A Applicable Portion. The 1998A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 1998A Bond Resolution by executing and delivering a written acceptance thereof to the Trust. The replacement of the 1998A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 1998A Bond Resolution, as amended and supplemented.

(C) The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed 2000A Trustee for the 2000A Applicable Portion. The 2000A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2000A Bond Resolution by executing and delivering a written acceptance thereof to the Trust. The replacement of the 2000A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2000A Bond Resolution, as amended and supplemented.
(I) The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed 2008A Trustee for the 2008A Applicable Portion. The 2008A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2008A Bond Resolution by executing and delivering a written acceptance thereof to the Trust. The replacement of the 2008A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2008A Bond Resolution, as amended and supplemented.

SECTION 4.03. Appointment of Series Paying Agents.

(A) The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed 1995A Paying Agent for the 1995A Applicable Portion. The 1995A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 1995A Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the 1995A Trustee. The 1995A Trustee may be appointed and may serve as 1995A Paying Agent for the 1995A Applicable Portion.

(B) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed 1998A Paying Agent for the 1998A Applicable Portion. The 1998A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 1998A Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the 1998A Trustee. The 1998A Trustee may be appointed and may serve as 1998A Paying Agent for the 1998A Applicable Portion.

(C) The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed 2000A Paying Agent for the 2000A Applicable Portion. The 2000A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2000A Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the 2000A Trustee. The 2000A Trustee may be appointed and may serve as 2000A Paying Agent for the 2000A Applicable Portion.

(D) The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed 2001A Paying Agent for the 2001A Applicable Portion. The 2001A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2001A Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the 2001A Trustee. The 2001A Trustee may be appointed and may serve as 2001A Paying Agent for the 2001A Applicable Portion.

(E) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed 2002A Paying Agent for the 2002A Applicable Portion. The 2002A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2002A Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the 2002A Trustee. The 2002A Trustee may be appointed and may serve as 2002A Paying Agent for the 2002A Applicable Portion.
obligations imposed upon it by the terms of the Defeased Series 2000A Bond Escrow Deposit Agreement by executing and delivering same.

(D) The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed Defeased Series 2001A Bond Escrow Agent for the Series 2001A Bonds to be Refunded. The Defeased Series 2001A Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2001A Bond Escrow Deposit Agreement by executing and delivering same.

(E) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2002A Bond Escrow Agent for the Series 2002A Bonds to be Refunded. The Defeased Series 2002A Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2002A Bond Escrow Deposit Agreement by executing and delivering same.

(F) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2003A Bond Escrow Agent for the Series 2003A Bonds to be Refunded. The Defeased Series 2003A Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2003A Bond Escrow Deposit Agreement by executing and delivering same.

(G) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2004A Bond Escrow Agent for the Series 2004A Bonds to be Refunded. The Defeased Series 2004A Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2004A Bond Escrow Deposit Agreement by executing and delivering same.

(H) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2006A Bond Escrow Agent for the Series 2006A Bonds to be Refunded. The Defeased Series 2006A Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2006A Bond Escrow Deposit Agreement by executing and delivering same.


SECTION 4.05. Successors. Notwithstanding any provision to the contrary in any of the following documents, the Trust hereby acknowledges that:

(A) for all purposes of the Series 1995A Bond Resolution, the Series 1995A Loan Servicing Agreement, the Defeased Series 1995A Bond Escrow Deposit Agreement and all other related documents, (A) The Bank of New York Mellon, Woodland Park, New Jersey is the successor to the original 1995A Trustee and 1995A Paying Agent pursuant to the Original
related documents, U.S. Bank National Association, Morristown, New Jersey is the successor to the original 2004 Trustee and 2004 Paying Agent pursuant to the Original 2004A Bond Resolution.
Refunded as set forth in the Series 2000A Bond Resolution, particularly Article XII of the Original 2000A Bond Resolution, as amended and supplemented;

**(iv)** the Defeased Series 2001A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2001A Bonds to be Refunded as set forth in the Series 2001A Bond Resolution, particularly Article XII of the Original 2001A Bond Resolution, as amended and supplemented;

**(v)** the Defeased Series 2002A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2002A Bonds to be Refunded as set forth in the Series 2002A Bond Resolution, particularly Article XII of the Original 2002A Bond Resolution, as amended and supplemented;

**(vi)** the Defeased Series 2003A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2003A Bonds to be Refunded as set forth in the Series 2003A Bond Resolution, particularly Article XII of the Original 2003A Bond Resolution, as amended and supplemented;

**(vii)** the Defeased Series 2004A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2004A Bonds to be Refunded as set forth in the Series 2004A Bond Resolution, particularly Article XII of the Original 2004A Bond Resolution, as amended and supplemented;

**(viii)** the Defeased Series 2006A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2006A Bonds to be Refunded as set forth in the Series 2006A Bond Resolution, particularly Article XII of the Original 2006A Bond Resolution, as amended and supplemented;

**(ix)** the Defeased Series 2008A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2008A Bonds to be Refunded as set forth in the Series 2008A Bond Resolution, particularly Article XII of the Original 2008A Bond Resolution, as amended and supplemented; and

**(x)** such Defeased Series 1998A Bond Escrow Deposit Agreement and Series 2010A Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

**(B) (i)** The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 1995A Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the
such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the Trust, in connection with the investment of the Defeased Series 2001A Bond Escrow Fund established in accordance with the terms of the Defeased Series 2001A Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in compliance with the provisions of the Series 2001A Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the Trust.

(v) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2002A Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the Trust, in connection with the investment of the Defeased Series 2002A Bond Escrow Fund established in accordance with the terms of the Defeased Series 2002A Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in compliance with the provisions of the Series 2002A Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the Trust.

(vi) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2003A Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the Trust, in connection with the investment of the Defeased Series 2003A Bond Escrow Fund established in accordance with the terms of the Defeased Series 2003A Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in compliance with the provisions of the Series 2003A Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the Trust.

(vii) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2004A Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without
the appointment of an independent nationally recognized certified public accountant, which shall, in accordance with the requirements of Section 2.04(2)(e) of each of the Original Bond Resolutions, as amended and supplemented, prepare and deliver to the Trust and the Trustee one or more verification reports with respect to the matters set forth in Sections 2.04(2)(c), 2.04(2)(d) and, if applicable, 2.04(2)(f) of each of the Original Bond Resolutions, as amended and supplemented.

SECTION 5.03. Preliminary Official Statement.

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the Trust Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2010A Refunding Bonds (the “Preliminary Official Statement) by the Trust, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to “deem final” the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2010A Continuing Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2010A Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

SECTION 5.04. Official Statement. The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement (the “Official Statement”) in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2010A Refunding Bonds and to reflect any other changes required under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2010A Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.
shall affix the corporate seal of the Trust upon any such document, instrument or certificate.

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

(A) Notwithstanding any provision of this Series 2010A Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.03 hereof.

(B) In complying with the provisions of Section 5.05 hereof, the Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2010A Refunding Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with counsel and other appropriate professional advisors to the Trust with respect thereto.
Bonds at the lowest cost and with the greatest Savings to effect the 2010 Refunding of the Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2010A Refunding Supplemental Bond Resolution without compliance with any other provision of any of the Original Bond Resolutions, including, without limitation, Article XI of each of the Original Bond Resolutions, as amended and supplemented. The Authorized Officer executing any such Certificate shall report the substance of such Certificate to the members of the Trust at their next public meeting.

SECTION 6.02. Series 2010A Refunding Supplemental Bond Resolution to Govern.
To the extent that the provisions of this Series 2010A Refunding Supplemental Bond Resolution are inconsistent with the provisions of any of the Original Bond Resolutions, the provisions of this Series 2010A Refunding Supplemental Bond Resolution shall control.

SECTION 6.03. Incidental Action. The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the sale and issuance of the Series 2010A Refunding Bonds, (ii) to effect the 2010 Refunding of the Bonds to be Refunded, and (iii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2010A Refunding Bonds and the Bonds to be Refunded (including the preparation and filing of any information reports or other documents with respect to the Series 2010A Refunding Bonds or any of the Bonds to be Refunded as may at any time be required under Section 149 of the Code).

SECTION 6.04. Series 2010A Refunding Supplemental Bond Resolution Amendments. This Series 2010A Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2010A Refunding Bonds by a Certificate of an Authorized Officer contemplated by Section 6.01 hereof without any further compliance with the provisions for adoption of a supplemental resolution under any of the Original Resolutions, as amended and supplemented, including, without limitation, Article XI thereof. All other amendments and supplements hereto shall be effected in accordance with the terms of each of the Bond Resolutions relating to the amendment or supplement to a Supplemental Resolution.

SECTION 6.05. Continuing Disclosure. Prior to the issuance of the Series 2010A Refunding Bonds, the Trust, pursuant to the sole discretion of an Authorized Officer of the Trust, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2010A Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement), when aggregated with such Borrower's remaining Trust Loan repayments, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Trust Loan repayments from all Borrowers.
EXHIBIT A

DEFEASED BOND ESCROW DEPOSIT AGREEMENT
AND SERIES 2010A CONTINUING DISCLOSURE AGREEMENTS

See Closing Items Nos. _____ and _____ to
Index of Closing Documents
ESCROW DEPOSIT AGREEMENT,
SERIES 2010 (____ FINANCING PROGRAM)

Dated ________, 2010

between

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

and

______,
as Defeased Series ____ Bond Escrow Agent

_________
by the State to implement the Federally financed State Revolving Loan Program in the State (the "Program");

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

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

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

WHEREAS, the Series ___ Bonds are principally secured by the Series ___ Trust Loan repayment obligations of the Series ___ Borrowers as evidenced by the Series ___ Local Unit Trust Loan Bonds;

WHEREAS, the Trust has determined that net present value savings (the "Gross Savings") can be achieved upon the defeasance and advance refunding of that portion of the Series ___ Bonds defined below as the Series ___ Bonds to be Refunded through the implementation of the hereinafter defined 2010 Refunding of the Series ___ Bonds to be Refunded (net of all costs incurred in connection therewith, the "Savings");

WHEREAS, Section 2.04(1) of the Original Series ___ Bond Resolution and the terms of the Series 2010_ Refunding Supplemental Bond Resolution permit the issuance of a portion of the hereinafter defined Series 2010_ Refunding Bonds in the aggregate principal amount of $_______ (the "___ Allocable Portion") as "Additional Bonds" to achieve the 2010 Refunding of the Series ___ Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series ___ Bond Resolution;

WHEREAS, upon issuance of the Series 2010_ Refunding Bonds, a portion of the Series ___ Bonds will remain Outstanding;

WHEREAS, on __________, 2010, the Trust shall issue its "Environmental Infrastructure Refunding Bonds, Series 2010_ " to be dated __________, 2010 in an aggregate principal amount of $________ (the "Series 2010_ Refunding Bonds"), the ___ Allocable
Refunding Bonds for the purpose of applying the primary share of the _____ Allocable Portion thereof toward the 2010 Refunding of the Series _____ Bonds to be Refunded and (ii) apply the balance of the proceeds thereof to the payment to the Series _____ Borrowers of their pro-rata portion of the Savings (i.e., 100%) achieved from the 2010 Refunding of the Series _____ Bonds to be Refunded.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:
SECTION 3. Receipt of Funds.

(a) The Defeased Series Bond Escrow Agent hereby acknowledges receipt on [date], 2010 from the Trustee of $[amount], consisting of (i) $[amount] on deposit in the Rebate Fund, created and existing under the Series Bond Resolution; and (ii) $[amount] on deposit in the Project Fund, created and existing under the Series Bond Resolution ($[amount] from the Project Fund being attributable to the [description]; $[amount] from the Project Fund being attributable to the [description]; $[amount] from the Project Fund being attributable to the [description]; and $[amount] from the Project Fund being attributable to the [description]), for immediate transfer to the Defeased Series Bond Escrow Agent for deposit in the Defeased Series Bond Escrow Fund, all as required by Section 3.02(B) of the Series 2010 Refunding Supplemental Bond Resolution.

(b) In accordance with the terms of a Certificate of an Authorized Officer of the Trust delivered pursuant to Section 3.02(B) of the Series 2010 Refunding Supplemental Bond Resolution, simultaneously with the execution and delivery hereof, the Trustee has received from the purchasers of the Series 2010 Refunding Bonds in immediately available funds for immediate transfer to the Defeased Series Bond Escrow Agent the sum of $[amount] as required by such Certificate. The Defeased Series Bond Escrow Agent hereby acknowledges receipt on [date], 2010 of such moneys from the Trustee.

(c) Accordingly, on [date], 2010, the Defeased Series Bond Escrow Agent hereby acknowledges the collective receipt of $[amount] for immediate transfer to or deposit in the Defeased Series Bond Escrow Fund, all as required by a Certificate of an Authorized Officer of the Trust delivered pursuant to Section 3.02(B) of the Series 2010 Refunding Supplemental Bond Resolution.

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

(a) Immediately upon the Defeased Series Bond Escrow Agent's receipt of the moneys referred to in Sections 3(a), (b) and (c) above in the aggregate amount of $[amount], the Defeased Series Bond Escrow Agent shall immediately deposit same in the Defeased Series Bond Escrow Fund.
accordance with the provisions of this Defeased Series ___ Bond Escrow Deposit Agreement or from any error in the numerical calculations set forth in the Exhibits attached hereto.

(b) Any portions of the principal of and interest earned on the Defeasance Securities maturing and not needed at that time to make the aforesaid payments on the Series ____ Bonds to be Refunded shall remain in trust for the benefit of the holders of the Series ____ Bonds to be Refunded. Any amounts in excess of such amounts shall remain uninvested until applied as aforesaid. For the purposes of the immediately preceding sentence, "uninvested" shall mean either: (A) the purchase, at the written direction of the Trust, of additional Investment Securities bearing interest at the rate of 0% per annum, if such Investment Securities are available; (B) held as cash; or (C) such other use of funds as directed by the Trust and as (I) may be authorized by an approving opinion of nationally recognized bond counsel to the effect that such use of funds will not cause the Series 2010 Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) (or any successor provision) of the Code and (II) are not needed by the Defeased Series ____ Bond Escrow Agent to fulfill the obligations under Section 5(a) hereof. The Trust shall prepare and deliver to the Defeased Series ____ Bond Escrow Agent or cause the Defeased Series ____ Bond Escrow Agent to prepare and deliver the completed Investment Securities forms necessary to permit the Defeased Series ____ Bond Escrow Agent to make any reinvestments in Investment Securities in the time and manner required by this paragraph (b). All reinvestments must be in Defeasance Securities that mature in amounts at least equal to the purchase price on or before the next debt service payment date, as advised to the Escrow Agent by the Trust.

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


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

(b) (i) At the written request of the Trust not less than three (3) business days prior to the settlement of any such transaction hereunder and upon compliance with the conditions hereinafter stated, the Defeased Series ____ Bond Escrow Agent shall sell, transfer or otherwise dispose of or request the redemption of the Defeasance Securities and shall substitute for such Defeasance Securities direct obligations of the United States of America ("United States Obligations"), which may or may not permit the redemption thereof at the option of the holder thereof, but not at the option of the issuer of such United States Obligations. The Trust hereby covenants and agrees that it will not request the Defeased Series ____ Bond Escrow Agent to exercise any of the powers described in the preceding sentence in any manner that would cause the Series 2010 Refunding Bonds to be arbitrage bonds within the meaning of Section 148(a) (or any successor provision) of the Code and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the Series 2010 Refunding Bonds. The Defeased Series ____ Bond Escrow Agent shall purchase such substituted United States Obligations
are deemed to have been paid in accordance with Article XII of the Original Series ___ Bond Resolution and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on the Series ___ Bonds to be Refunded; and (ii) a notice of redemption, in substantially the form attached hereto as Exhibit E, no later than August 1, 20__ , which is at least thirty (30) days but not more than forty-five (45) days prior to the Redemption Date, to all registered owners of the Series ___ Bonds to be Refunded to be redeemed in accordance with the requirements of Article IV and other redemption provisions of the Original Series ___ Bond Resolution, as amended and supplemented. Such instruction satisfies the requirements of Section 2.04(2)(a) of the Original Series ___ Bond Resolution.

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

On the Redemption Date, but in any event, notwithstanding any other provision herein to the contrary, not until AFTER payment in full of the principal and redemption premium of and the interest on all of the Series ___ Bonds to be Refunded, all remaining moneys and securities in the Defeased Series ___ Bond Escrow Fund shall be transferred by the Defeased Series ___ Bond Escrow Agent to the Trustee for deposit in such funds and accounts under the Series ___ Bond Resolution as the Trust shall direct in writing, and for the application therefrom, at the written direction of the Trust, to the purchase or redemption of the Series 2010 Refunding Bonds or, if the Series 2010 Refunding Bonds are no longer Outstanding, in such manner as the Trustee may be advised in writing by the Trust for any corporate purpose of the Trust.

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

The Defeased Series ___ Bond Escrow Fund created hereby shall be irrevocable, and the holders of the Series ___ Bonds to be Refunded shall have an express lien on and security interest in all amounts deposited in the Defeased Series ___ Bond Escrow Fund, including all amounts representing principal of and all amounts representing interest on the Defeasance Securities in the Defeased Series ___ Bond Escrow Fund until used and applied in accordance herewith. The Trust hereby authorizes the Trustee to cause financing and continuation statements to be signed and filed on behalf of the Trust with respect to this Defeased Series ___ Bond Escrow Deposit Agreement in such manner and in such places as may be required by law to protect fully the security of the holders of the Series ___ Bonds to be Refunded and the right, title and interest of the Defeased Series ___ Bond Escrow Agent to all amounts deposited in the Defeased Series ___ Bond Escrow Fund and the principal and interest with respect to the Defeasance Securities, and shall take or cause to be taken all action necessary to preserve the aforesaid security interest so long as any of the Series ___ Bonds to be Refunded remain unpaid.
Agent against any loss, liability or expense, including legal fees, that the Defeased Series Bond Escrow Agent may incur in the exercise and performance of its powers and duties hereunder and that are not due to its own gross negligence or willful misconduct. The indemnification of the Defeased Series Bond Escrow Agent provided for in this Section 10(d) shall survive termination of this Defeased Series Bond Escrow Deposit Agreement pursuant to Section 11 hereof and the resignation or removal of the Defeased Series Bond Escrow Agent.

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

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

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

SECTION 11. Termination.

Except as provided in Section 10(d) hereof, this Defeased Series Bond Escrow Deposit Agreement shall terminate when the obligations to make payment of the principal and redemption premium of and the interest on the Series Bonds to be Refunded as set forth in Section 5(a) hereof have been fully satisfied; provided, that moneys held by the Defeased Series Bond
New York, New York 10007
Attention: Public Finance Rating Desk/Refunded Bonds.
<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP</th>
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EXHIBIT D

DEFEASANCE NOTICE TO THE HOLDERS OF CERTAIN
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
“[WASTEWATER TREATMENT] [ENVIRONMENTAL INFRASTRUCTURE] BONDS, SERIES ___”
DATED: _______ ___

Notice is hereby given to the holders of the outstanding “[Wastewater Treatment] [Environmental Infrastructure] Bonds, Series ___” of the New Jersey Environmental Infrastructure Trust (the “Trust”), dated _______ ___ , (the “Bonds”), more particularly described below as the “Refunded Bonds”, that there have been deposited with _______ , as Defeased Series ___ Bond Escrow Agent (the “Escrow Agent”) moneys and investment securities (consisting of direct obligations of the United States of America) the principal of and interest on which, when due, will provide moneys which, together with the moneys on deposit with the Escrow Agent at the same time, will be sufficient to pay the principal of and interest and redemption premium on all of the Refunded Bonds maturing on September 1, 20_ through and including September 1, 20_ (CUSIP Nos. _______ , ___) on September 1, 20_, the redemption date thereof. The Refunded Bonds are deemed to have been paid in accordance with Article XII of that certain “[Wastewater Treatment] [Environmental Infrastructure] Bond Resolution, Series ___” of the Trust duly adopted by the Trust on September ___ , as amended and supplemented by that certain “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2010- ___ Financing Program) of the New Jersey Environmental Infrastructure Trust” of the Trust duly adopted by the Trust on July 8, 2010, as further amended and supplemented by a certificate of an authorized officer of the Trust dated _______ , 20_.

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

New Jersey Environmental Infrastructure Trust

by _______ ,
as Defeased Series ___ Bond Escrow Agent

[WASTEWATER TREATMENT] [ENVIRONMENTAL INFRASTRUCTURE] [Wastewater Treatment] [Environmental Infrastructure]
TRUST CONTINUING DISCLOSURE AGREEMENT

BY AND AMONG

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST,

as [Trustee] [Series 2010 Refunding Fiduciary]

AND

U.S. BANK TRUST NATIONAL ASSOCIATION, A NATIONAL BANKING
ASSOCIATION
as Master Program Trustee

Dated: _____, 2010

Entered into with respect to the New Jersey Environmental Infrastructure Trust's Wastewater Treatment Refunding Bonds, Series 2010 (_____ Financing Program), dated _____, 2010
by the State to implement the Federally financed State Revolving Loan Program in the State (the "Program");

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

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

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

WHEREAS, the Series ____ Bonds are principally secured by the Series ____ Trust Loan repayment obligations of the Series ____ Borrowers as evidenced by the Series ____ Local Unit Trust Loan Bonds;

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

WHEREAS, the Trust has determined that net present value savings (the "Gross Savings") can be achieved upon the defeasance and advance refunding of a portion of the Series ____ Bonds, through the implementation of the hereinafter defined 2010 Refunding of the Series ____ Bonds to be Refunded (net of all costs incurred in connection therewith, the "Savings");
"Final Official Statement"), which Objective Criteria, as set forth in the Final Official Statement, are attached hereto as Exhibit A and made a part hereof;

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

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

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

WHEREAS, on ______________, 2010, the Trust accepted the bid of ______________, on behalf of itself and each of the original underwriters for the Bonds (each a "Participating Underwriter"), for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Trust, the Trustee and the Master Program Trustee, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and for the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the Trust, the Trustee and the Master Program Trustee, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:
standards and mandated State statutory principles applicable to the Trust as may be in effect from time to time.

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

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

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

"Operating Data" means, generally, certain financial and statistical information of the Trust relating to the Bonds and the Master Program Trust Account, substantially in the form included as Appendix D to the Final Official Statement.

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

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

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

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

(xi) Rating changes.

Section 2.2. Reserved.

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

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

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

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

(b) If the Trustee, by the date specified in Section 2.1(a) hereof, has not received a written report from the Trust, as required by Section 2.4(d)(ii) hereof, indicating that an Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided to the Repositories by the date specified in Section 2.1(a) hereof, the Trustee shall send a notice to each National Repository or to the MSRB and the State Depository, if any, in substantially the form attached hereto as Exhibit B together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof, with a copy thereof to the Trust.
Section 2.6. Responsibilities and Duties of Master Program Trustee. The Master Program Trustee, for the purposes of satisfying the requirements of Rule 15c2-12, hereby consents to the use by the Trust and the Auditor, as the case may be, of the monthly summary report of all transactions implemented within the Master Program Trust Account (the submission of such monthly report being required pursuant to the terms and provisions of Section 3 of the Master Program Trust Agreement) (the "Summary Report") in the following manner: (i) the Summary Report may be provided by the Trust to the Auditor; and (ii) the Trust and the Auditor may rely upon the Summary Report in determining the balance in the Master Program Trust Account.

Section 2.7. Immunities and Liabilities of Trustee. Article X of the Resolution, as it relates to the immunities and liabilities of the Trustee, is hereby made applicable to the Trustee's responsibilities under this Agreement.
ARTICLE 4

MISCELLANEOUS

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

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

Section 4.3. Obligations of Trust Hereunder; Indemnified Parties. The Trust agrees to indemnify and hold harmless the Trustee and the Master Program Trustee, and any member, officer, official, employee, counsel, consultant and agent of the Trustee and the Master Program Trustee (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the Trust's failure, or a Dissemination Agent's failure, to perform or observe any of the Trust's obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused directly or indirectly by any such failure of the Trust or the Dissemination Agent to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Trust, the Indemnified Parties shall promptly notify the Trust in writing. Upon receipt of such notification, the Trust shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such party to the extent allowed by law. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the Trust or unless by reason of conflict of interest (determined by the written opinion of counsel to any such party) it is advisable for such party to be represented by separate counsel to be retained by the Trust, in which case the fees and expenses of such separate counsel shall be borne by the Trust. The Trust shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Trust or if there be a final judgment for the plaintiff in any such action with or without written consent, the Trust agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the Trust to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the Trust's performance of its obligations, agreements and covenants under this Agreement.
(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the Trust or the Program, to reflect changes in the identity, nature or status of the Trust or the Program or in the business, structure or operations of the Trust or the Program, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the Trust or the Program; provided, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

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

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

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

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

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

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable.
IN WITNESS WHEREOF, NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, _______ and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, have caused this Agreement to be executed in their respective names and their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

[SEAL]

ATTEST:

Dennis Hart
Assistant Secretary

[SEAL]

ATTEST:

Name: ___________
Title: ___________

[SEAL]

ATTEST:

Name: ___________
Title: ___________

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

By: ___________
Robert A. Briant, Sr.
Chairman

as Trustee

By: ___________
Name: ___________
Title: ___________

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

By: ___________
Name: ___________
Title: ___________
EXHIBIT B

FORM OF NOTICE TO REPOSITORIES OF
FAILURE TO FILE ANNUAL REPORT

Name Reporting Party: New Jersey Environmental Infrastructure Trust

Name of Bond Issue: New Jersey Environmental Infrastructure Trust "Wastewater Treatment Refunding Bonds, Series 2010_ (___ Financing Program)" dated ________, 2010

Date of Issuance: ________, 2010

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the New Jersey Environmental Infrastructure Trust (the "Trust") has not provided an Annual Report with respect to the above-named Bonds as required by the "Trust Continuing Disclosure Agreement" dated ________, 2010 by and among the Trust, _________________, as Trustee, and U.S. Bank Trust National Association, a national banking association, as Master Program Trustee. [The Trust has advised the Trustee that it anticipates that the Annual Report will be filed by _____________.]

_________,

as Trustee

By: ________________

Name: 

Title: 

Dated: ________________
EXHIBIT B

FORM OF SERIES 2010A REFUNDING BONDS
Refunding Bonds are additionally secured by moneys held by the Master Program Trustee in the
Master Program Trust Account to the extent set forth in the Master Program Trust Agreement.
Each of the Trust Estates under the Resolution includes the respective Loan Agreements for the
respective Series of Bonds to be Refunded (with certain exceptions set forth in the Resolution),
any other Revenues and all other funds and accounts established under the Resolution (other than
the Operating Expense Fund, the Project Fund, and the Rebate Fund), including Investment
Securities, as applicable, held in any such Fund thereunder, together with all proceeds and
revenues of the foregoing, all of the Trust's right, title and interest in and to the foregoing and all
other moneys, securities or funds pledged for the payment of the principal or Redemption Price,
if any, of and interest on the Bonds in accordance with the terms and provisions of the
Resolution. Copies of the Resolution are on file at the office of the Trust and at the above-
mentioned office of the Series 2010A Refunding Fiduciary. Reference is hereby made to the Act
and to the Resolution and any and all supplements thereto and modifications and amendments
thereof for a description of the pledge and assignment and covenants securing the Bonds, the
nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders
of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and
may be issued thereunder, the terms and provisions upon which this bond shall cease to be
entitled to any lien, benefit or security under the Resolution and for all of the other terms and
provisions thereof. All duties, covenants, agreements and obligations of the Trust under the
Resolution may be discharged and satisfied at or prior to the maturity or redemption, if any, of
this bond if moneys or certain specified securities shall have been deposited with the 2010A
Refunding Fiduciary, all in accordance with the terms and provisions of the Resolution.

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

To the extent and in the manner permitted by the terms of the Resolution, the provisions
of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified
or amended by the Trust with the written consent of the holders of at least two-thirds (2/3) in
aggregate principal amount of the Bonds Outstanding under the Resolution at the time such
consent is given, and, in case less than all of the several Series of Bonds then Outstanding are
affected thereby, with such consent of at least two-thirds (2/3) in aggregate principal amount of
the Bonds of each Series so affected and Outstanding; provided, however, that if such
modification or amendment will, by its terms, not take effect so long as any Bonds of any
specified like Series and maturity remain Outstanding under the Resolution, the consent of the
holders of such Bonds shall not be required and such Bonds shall not be deemed to be
Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or
amendment shall permit a change in the terms of redemption, if any (including Sinking Fund
IN WITNESS WHEREOF, NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice-Chairman and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

By: ____________________________
    Chairman

[SEAL]

ATTEST:

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT
Custodian (Cust) (Minor) (State)

ASSIGNMENT

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

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

(Please Print or Typewrite Name and Address of Transferee)

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

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

Dated:

Signature Guaranty:

Signature:

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

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