

RESOLUTION NO. 13 - 29

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SALE OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST BONDS,
SERIES 2013A (the "Series 2013A Bonds") and SERIES 2013B (the "Series 2013B Bonds")**

BE IT RESOLVED, That in connection with the sale on May 8, 2013 of the Series 2013A and Series 2013B Bonds, the New Jersey Environmental Infrastructure Trust (the "Trust") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which includes copies of the following:

Notice of Sale and Summary of the Notice of Sale
Preliminary Official Statement
Series 2013A Bond and Series 2013B Bond Bids
Mark-up of the Changed Pages from the Preliminary Official Statement

Adopted Date: May 9, 2013

Motion Made By: Mr. Barrack

Motion Seconded By: Ms. Siekerka

Ayes: 7

Nays: 0

Abstentions: 0



Warren H. Victor, Chairman
Herbert Barrack, Vice Chairman
Roger Ellis, Secretary
Robert A. Briant, Jr.
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Richard E. Constable, III, DCA Commissioner

David E. Zimmer, CFA, Executive Director

DATE: May 8, 2013

TO: Board Members
New Jersey Environmental Infrastructure Trust

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

SUBJECT: **NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
BOND SALE REPORT**

On **April 29, 2013**, a summary of the Notice of Sale calling for a May 8, 2013 sale of New Jersey Environmental Infrastructure Bonds, Series 2013A and 2013B (AMT) was published in the Star Ledger, the Trenton Times, the South Jersey Times and The Bond Buyer.

On **May 8, 2013**, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale took place.

On **May 8, 2013**, the following activities were conducted in connection with the sale of the Series 2013A Bonds and Series 2013B (AMT) Bonds. Present at the sale were:

David E. Zimmer, NJEIT, Executive Director
Frank Scangarella, NJEIT, Assistant Director
Lauren Kaltman, NJEIT, Chief Financial Officer
John Hansbury, NJEIT, Chief Budget Officer
Karen Texany, NJEIT, Supervising Accountant
Katie Gaskill, NJEIT, Accountant
Richard Nolan, McCarter & English, LLP, Bond Counsel
Geoffrey Stewart, Public Financial Management, Financial Advisor
Daniel Berger, Public Financial Management
Ty Savastio, Public Financial Management

A. Notice of Sale

On **April 29, 2013**, a summary of the Notice of Sale was published in the Star Ledger, the Trenton Times, the South Jersey Times and The Bond Buyer. Also on **April 29, 2013**, the Notice of Sale was electronically distributed by the Trust using the i-Deal Prospectus Delivery System (IDP Delivery System). (See attachments A-1 and A-2, respectively.)

B. Preliminary Official Statement

The Preliminary Official Statement was electronically distributed by the Trust using the IDP Delivery System as one Tax-exempt series and one AMT series on April 29, 2013. In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Program, the Trust was not required to provide disclosure on any borrower. The Preliminary Official Statement is available on the Trust's website ([http://www.njeit.org/pdf/SFY2013 Preliminary Official Statement.pdf](http://www.njeit.org/pdf/SFY2013_Preliminary_Official_Statement.pdf)).

C. Series 2013A Bonds and 2013B (AMT) Bonds

- The collective Series 2013A Bonds and the Series 2013B (AMT) Bonds were offered pursuant to a single sale on an all-or-none basis. The successful bid was submitted in the amount of \$32,478,030.84 at a True Interest Cost (TIC) of 2.515696% and was submitted by Bank of America Merrill Lynch.
- The components of the successful bid by Series were as follows:
 - The Series 2013A Bonds: bid price of \$31,464,147.04 and a TIC of 2.501539%
 - The Series 2013B (AMT) Bonds: bid price of \$1,013,883.80 and a TIC of 2.950400%

In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) (the "Act") and the Bond Resolutions of the Trust adopted on April 11, 2013, and as therein authorized and provided, the following actions were taken:

- (i) The Executive Director, in consultation with the Chairman, selected May 8, 2013 at 10:30 a.m. at the Trust's administrative offices located at 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, New Jersey 08648, for the receipt of electronic bid proposals and the opening of said proposals for the collective purchase of the Trust's Environmental Infrastructure Bonds, Series 2013A (the "Series 2013A Bonds") and Series 2013B (AMT) (the "Series 2013B (AMT) Bonds"). Bidders were required to bid for the purchase of both Series of Bonds collectively and not separately bid for the purchase of any one Series of the Bonds;
- (ii) A summary of the Notice of Sale for the Trust's Series 2013A Bonds and Series 2013B (AMT) Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and said Resolutions in the Star Ledger, the Trenton Times, and the South Jersey Times, three newspapers published in the State of New Jersey, and in The Bond Buyer, a publication carrying municipal bond notices and devoted primarily to financial news

published in the City of New York. Copies of the Notice of Sale and the Preliminary Official were distributed to all interested persons and to a list of prospective bidders, bond firms and investors on April 29, 2013.

- (iii) At 10:30 a.m. on May 8, 2013, a total of eight (8) electronic bids were received by the New Jersey Environmental Infrastructure Trust for the collective purchase of the Series 2013A Bonds and the Series 2013B (AMT) Bonds. The electronic bids were delivered using the PARITY electronic bid submission system of i-Deal LLC (ID Parity System).

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the collective Proposals for the Series 2013A Bonds and the Series 2013B (AMT) Bonds, the aggregate TIC over the life of the Series 2013A Bonds and Series 2013B (AMT) Bonds under each of the aforementioned Proposals for Series 2013A Bonds and Series 2013B (AMT) Bonds was confirmed by the Trust as follows:

2013A & 2013B (AMT)	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Bank of America Merrill Lynch	\$32,478,030.84	2.515696%*
Bidder No. 2	Citigroup Global Markets Inc.	\$33,291,506.35	2.580383%
Bidder No. 3	J.P. Morgan Securities, LLC	\$33,726,295.85	2.582903%
Bidder No. 4	Morgan Stanley & Co, LLC	\$33,846,550.66	2.589393%
Bidder No. 5	Janney Montgomery Scott LLC	\$32,643,421.09	2.629648%
Bidder No. 6	Southwest Securities, Inc.	\$33,980,990.14	2.632340%
Bidder No. 7	Wells Fargo Bank, National Association	\$33,481,555.15	2.664959%
Bidder No. 8	Stifel Nicolaus & Company, Inc.	\$34,065,650.59	2.679445%

* As adjusted pursuant to the terms of the Notice of Sale: \$33,694,837.24 at a true interest cost of 2.508189%.

For the collective purchase of the Series 2013A Bonds and Series 2013B (AMT) Bonds, the bid proposal from Bank of America Merrill Lynch was the best responsive proposal received, providing the lowest aggregate True Interest Cost to the Trust over the life of the Series 2013A Bonds and Series 2013B (AMT) Bonds. Accordingly, the Series 2013A Bonds and the Series 2013B (AMT) Bonds were awarded to Bank of America Merrill Lynch.

D. Purchase of Securities

Money Market Investments (Federated Prime Series Obligations) were purchased with the proceeds of the Series 2013A Bonds and the Series 2013B (AMT) Bonds for the Project Funds and the Capitalized Interest Fund relating to such Series.

E. Official Statement

A mark-up of the Preliminary Official Statement derived from the sale of the Series 2013A Bonds and the Series 2013B (AMT) Bonds May 8, 2013 is attached (Attachment B-1). The Official Statement, dated May 8, 2013, will be printed and distributed on or about May 14, 2013.

Summary of Attachments

- Summary Notice of Sale (Attachment A-1)
- Notice of Sale (Attachment A-2);
- Mark-up of Preliminary Official Statement (Attachment B-1)
- Series 2013A Bond and Series 2013B (AMT) Bond bids (Attachment C)

**SUMMARY NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

\$28,940,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2013A

\$1,000,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2013B (AMT)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the Resolutions) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 10:30 a.m., New Jersey time, on Wednesday, May 8, 2013 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described in the full Notice of Sale (as hereinafter defined), “Proposals for Bonds” **for the purchase, collectively, of ALL of the Trust’s** (i) \$28,940,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2013A” (the “Series 2013A Bonds”), and (ii) \$1,000,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2013B (AMT)” (the “Series 2013B Bonds”). Each of the Series 2013A Bonds and the Series 2013B Bonds is a “Series” and shall be referred to collectively herein as the “Bonds”.

Such bids will be publicly opened at such time and such location. The Trust will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” in the full Notice of Sale, or after 10:30 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated April 29, 2013 (the “full Notice of Sale”), of which this is a summary, subject to the Trust’s rights set forth therein.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the full Notice of Sale or in the Preliminary Official Statement, dated April 29, 2013, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

ALTHOUGH THE TWO SERIES OF BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE TRUST, THE TWO SERIES OF BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. HOWEVER, BIDDERS MUST BID FOR THE PURCHASE OF ALL OF THE BONDS COLLECTIVELY AND MAY NOT SEPARATELY BID FOR THE PURCHASE OF ANY ONE SERIES OF THE BONDS.

The Bonds will be dated the date of issuance thereof and will bear interest from such dated date payable semiannually on March 1 and September 1, beginning September 1, 2013, at the rate or rates per annum specified by the Successful Bidders in compliance with the terms of the full Notice of Sale. The Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Bonds will be subject to optional redemption and mandatory sinking fund redemption prior to their stated maturities to the extent provided in the full Notice of Sale.

The Bonds shall be awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest aggregate true interest cost to the Trust over the life of the Bonds. The Trust will provide to the Successful Bidder the approving legal opinions of McCarter & English, LLP, Newark, New Jersey, bond counsel to the Trust, with respect to each Series of the Bonds.

* Preliminary, subject to adjustment in accordance with the terms of the full Notice of Sale.

ATTACHMENT A-1

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

The Trust reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS: (I) IF PRIOR TO THE RECEIPT OF BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THE FULL NOTICE OF SALE, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Bonds in conformity with all of the requirements of the full Notice of Sale, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

The foregoing is a summary of the full Notice of Sale. To the extent the provisions of the full Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY, the terms of the full Notice of Sale shall control the award of the Bonds. For further information with respect to the Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the Trust, the Trust's financial advisor (using the contact information set forth below), or i-Deal at (212) 849-5024. Copies of the full Notice of Sale, the Preliminary Official Statement and the Proposals for Bonds may be obtained from the Executive Director of the Trust at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 2 Logan Square, Suite 1600, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Daniel Berger (telephone (215) 567-6100).

Warren H. Victor
Chairman
New Jersey Environmental Infrastructure Trust

Dated: April 29, 2013

**NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

\$28,940,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2013A

\$1,000,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2013B (AMT)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined Resolutions) (the "Executive Director") of the New Jersey Environmental Infrastructure Trust (the "Trust") will receive, until 10:30 a.m., New Jersey time, on Wednesday, May 8, 2013 (unless postponed in accordance with the terms hereof, the "Bid Date"), electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal"), in a manner described below, "Proposals for Bonds" **for the purchase, collectively, of ALL of the Trust's** (i) \$28,940,000* aggregate principal amount of "Environmental Infrastructure Bonds, Series 2013A" (the "Series 2013A Bonds") and (ii) \$1,000,000* aggregate principal amount of "Environmental Infrastructure Bonds, Series 2013B (AMT)" (the "Series 2013B Bonds"). Each of the Series 2013A Bonds and the Series 2013B Bonds are a "Series" and shall be referred to collectively herein as the "Bonds".

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

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Preliminary Official Statement, dated April 29, 2013, disseminated by the Trust in connection with the sale of the Bonds (the "Preliminary Official Statement").

ALTHOUGH THE TWO SERIES OF BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE TRUST, THE TWO SERIES OF BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. **HOWEVER, BIDDERS MUST BID FOR THE PURCHASE OF BOTH SERIES OF THE BONDS COLLECTIVELY AND MAY NOT SEPARATELY BID FOR THE PURCHASE OF ANY ONE SERIES OF THE BONDS.**

Persons considering a purchase of both Series of the Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the headings "Compliance with L. 2005, c. 51", "Compliance with L. 2005, c. 271 Reporting Requirement" and "Compliance with L. 2012, c. 25 - Certification of Non-Involvement in Prohibited Activities in Iran".

The Bonds. Each Series of the Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2013, at the rate or rates per annum specified in the Proposal for Bonds of the Successful Bidder (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

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

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

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

\$28,940,000* aggregate Preliminary Principal Amount of Series 2013A Bonds

September 1	Preliminary Principal Amount (\$)*	September 1	Preliminary Principal Amount (\$)*
2014	\$ 810,000	2024	\$1,550,000
2015	1,110,000	2025	1,625,000
2016	1,155,000	2026	1,690,000
2017	1,205,000	2027	1,760,000
2018	1,215,000	2028	1,830,000
2019	1,290,000	2029	1,890,000
2020	1,335,000	2030	1,975,000
2021	1,395,000	2031	2,040,000
2022	1,445,000	2032	2,120,000
2023	1,500,000		

\$1,000,000* aggregate Preliminary Principal Amount of Series 2013B Bonds

September 1	Preliminary Principal Amount (\$)*	September 1	Preliminary Principal Amount (\$)*
2014	\$40,000	2024	\$50,000
2015	40,000	2025	55,000
2016	40,000	2026	55,000
2017	45,000	2027	60,000
2018	45,000	2028	60,000
2019	45,000	2029	65,000
2020	45,000	2030	65,000
2021	50,000	2031	70,000
2022	50,000	2032	70,000
2023	50,000		

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

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

Adjustment of Bonds After Award. The Trust may, in its sole discretion, after the receipt and opening of bids and award of the Bonds, adjust the Preliminary Principal Amount of one or more maturities of either Series of Bonds and, correspondingly, the aggregate Preliminary Principal Amount of either Series of Bonds (as adjusted, the "Final Principal Amounts"); provided, however, that such adjustment to one or more maturities of the Preliminary Principal Amount of either Series of Bonds, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of either Series of Bonds at the time of the opening of bids.

For each Series of Bonds, the dollar amount bid by the Successful Bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of such Series of Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices (as hereinafter defined) required to be delivered to the Trust as stated herein. The Trust shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase prices no later than 5:00 p.m., New Jersey time, on the day of the sale and award of each Series of Bonds.

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

For each Series of Bonds, a bidder must set forth the purchase price of the Bonds in the manner set forth in PARITY. The purchase price for the Bonds must equal or exceed the following amounts with respect to each Series: (i) \$30,387,000* for the Series 2013A Bonds, which is 105%* of the aggregate Preliminary Principal Amount thereof and (ii) \$1,000,000* for the Series 2013B Bonds, which is 100%* of the aggregate Preliminary Principal Amount thereof. The interest rate specified with respect to each maturity of each Series of the Bonds may not be greater than 6.00% per annum.

The Trust will, if applicable, adjust the purchase prices of the Successful Bidder in accordance with the prior section of this Notice of Sale entitled "Adjustment of Bonds After Award". THE SUCCESSFUL BIDDER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE TRUST FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF ONE OR BOTH SERIES OF BONDS.

Bidders for the Bonds may specify one interest rate for all of the Bonds of a particular Series or may specify different interest rates for each maturity of each Series of Bonds; provided, that the same interest rate applies to all Bonds of any Series maturing in the same year. All interest rates on the Bonds must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum.

Bidders for the Bonds shall be deemed to have designated all Final Principal Amounts with respect to each Series of Bonds as serial bond maturities *unless* such bidder designates one or more term bond maturities as follows (the "Term Bond Option"). With respect to the Series 2013A Bonds, if the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the

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

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Series 2013A Bonds due on September 1 in any year from 2024 through and including 2032 may be designated by a bidder as consecutive sinking fund installments due on the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option for the Series 2013A Bonds shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

With respect to the Series 2013B Bonds, if the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the Series 2013B Bonds due on September 1 in any year from 2024 through and including 2032 may be designated by a bidder as consecutive sinking fund installments due on the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option for the Series 2013B Bonds shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

Each term bond maturity designated using the instructions set forth in PARITY shall include all consecutive sinking fund installments therefor and shall be equal in aggregate Preliminary Principal Amount to, and with amortization requirements corresponding to, the corresponding consecutive serial bond maturities with respect to such Series as set forth in PARITY.

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

As a condition of submitting a bid for the Bonds, each bidder therefor agrees that, with respect to the Series 2013B Bonds only, the difference between the aggregate Initial Public Offering Price of the Series 2013B Bonds and the price to be paid by the bidder to purchase the Series 2013B Bonds will not exceed one and seven-tenths percent (1.7%) of the Initial Public Offering Price of the Series 2013B Bonds.

All Proposals for Bonds must be submitted in accordance with the procedures set forth herein under the heading "Procedures Regarding Electronic Bidding". ALL BIDS MUST BE SUBMITTED BY AN AUTHORIZED REPRESENTATIVE OF THE BIDDER. The Trust reserves the right to (i) reject, at its sole discretion, any or all Proposals for Bonds for any reason, including, without limitation, (a) the prevailing interest rate and other market conditions that exist on the Bid Date and (b) any non-compliance with or non-responsiveness to the terms hereof, (ii) so far as permitted by law and pursuant to its sole discretion, (a) waive any irregularities or informalities in Proposals for Bonds and/or (b) make any adjustments to Proposals for Bonds as provided in this Notice of Sale, and (iii) generally take such action, at its sole discretion, as it deems will best serve the interests of the Trust, the Borrowers, the Financing Programs or any other public interest. All bids that are submitted electronically via PARITY pursuant to the procedures described below shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale.

The Trust further reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS: (I) IF PRIOR TO THE RECEIPT OF BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THIS NOTICE OF SALE, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Bonds

ATTACHMENT A-2

in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

All properly completed Proposals for Bonds must be submitted in the manner described below under the heading "Procedures Regarding Electronic Bidding".

Good Faith Deposit. Each bidder submitting a Proposal for Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the amount of \$598,800, (i) a certified or cashier's check payable to the order of the "New Jersey Environmental Infrastructure Trust", (ii) a financial surety bond guaranteeing payment to the Trust, or (iii) an electronic transfer of immediately available federal funds in accordance with the wiring instructions contained in the immediately succeeding paragraph (such check, financial surety bond or electronic transfer of funds being hereinafter referred to as the "Deposit").

A bidder providing the Deposit via electronic transfer of immediately available federal funds shall electronically transmit such funds to U.S. Bank National Association, the Trustee with respect to the Bonds pursuant to the respective Resolution (as hereinafter defined), as follows:

RBK:	U.S. Bank N.A.
ABA:	091000022
BNF:	USBANK PA & NJ CT WIRE CLRG
Beneficiary Account Number:	173103781816
Beneficiary Account Address:	777 E. Wisconsin Avenue Milwaukee, WI 53202-5300
Ref.:	NJEIT 2013A&B Good Faith Deposit
Contact:	Stephanie Roche
Phone:	973-898-7160
Email:	stephanie.roche@usbank.com

If a check is used in satisfaction of the Deposit requirement, it must be received at the administrative offices of the Trust, located at 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, New Jersey 08648 (the "Administrative Offices") (via any available means, including, without limitation, overnight delivery and hand delivery) no later than 10:00 a.m., New Jersey time, on the Bid Date, and **MUST BE ACCOMPANIED BY** detailed address information for the return thereof in the event that such bidder is not the Successful Bidder.

If a financial surety bond is used in satisfaction of the Deposit requirement, it must be issued by an insurance company acceptable to the Trust and licensed to issue such a financial surety bond in New Jersey, and must be in form and substance acceptable to the Trust. Such financial surety bond must be submitted to the Trust no later than 10:00 a.m., New Jersey time, on the Bid Date. The financial surety bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, such Successful Bidder is required to submit its Deposit to the Trust in the form of a wire transfer of immediately available federal funds no later than 12:00 noon, New Jersey time, on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn on by the Trust to satisfy the Deposit requirement.

If an electronic transfer of funds is used in satisfaction of the Deposit requirement, such funds must be received in the account identified in the third preceding paragraph no later than 10:00 a.m., New Jersey time, on the Bid Date, and **MUST BE ACCOMPANIED BY** detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. In order to facilitate confirmation by the Trust of its receipt of a Deposit provided via an electronic transfer of funds prior to the deadline for receipt thereof, the

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Trust encourages bidders to transmit the "fed reference number" with respect to such bidder's electronic transfer of funds by means of an electronic mail sent to stephanie.roche@usbank.com and lskaltman@njeit.org, as soon as such reference number is received by the bidder. Please note that the contact information (i.e., telephone and e-mail address) with respect to the Trustee, set forth in this and the third preceding paragraph, should be used by bidders only for the purposes of (i) confirming receipt of electronic transfers of funds and (ii) the transmittal of instructions for the return of such electronic transfers of funds in the event that such bidder is not the Successful Bidder, and should NOT be used for questions or other information relating to this Notice of Sale or the Bonds.

THE TRUST IS NOT RESPONSIBLE FOR A CHECK, WIRE TRANSFER OR FINANCIAL SURETY BOND THAT IS TRANSMITTED BY, OR ON BEHALF OF, A BIDDER BUT IS NOT RECEIVED AT OR PRIOR TO 10:00 A.M., NEW JERSEY TIME, ON THE BID DATE, AND EACH BIDDER IS SOLELY RESPONSIBLE FOR CONFIRMING RECEIPT OF ITS DEPOSIT AT OR PRIOR TO SUCH TIME. PLEASE NOTE THAT THE DEADLINE FOR RECEIPT OF THE DEPOSIT, 10:00 A.M., NEW JERSEY TIME, IS 30 MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS.

The checks and electronic transfers of funds of unsuccessful bidders for the Bonds will be returned following the award of the Bonds. Checks will be returned via overnight mail to be sent by the Trust to the unsuccessful bidders on the Bid Date, provided that detailed address information for the return thereof (as required above) has been provided to the Trust by such unsuccessful bidders. It is the intent of the Trust that electronic transfers of funds will be returned via wire transfer to the unsuccessful bidders not later than 6:00 p.m., New Jersey time, on the Bid Date, provided that wiring instructions (as required above) have been provided by such unsuccessful bidders at the time of transmission of the Deposit to the Trust. Neither the Trust nor the Trustee shall bear any liability for any delay that may occur in the return to an unsuccessful bidder of a Deposit check or an electronic transfer of the Deposit.

Interest earned on the Deposit provided by the Successful Bidder will be credited to the Trust for its general corporate purposes and will not be available to the Successful Bidder for the Bonds for any purpose thereof.

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

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

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

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

3. Once the bids are communicated electronically via PARITY to the Trust as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting Proposals for Bonds, the time as maintained on PARITY shall constitute the official time.

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

Basis of Award. Unless all Proposals for Bonds are rejected, both Series of Bonds will be awarded by the Executive Director no later than approximately 1:00 p.m., New Jersey time, on the Bid Date, with both Series of Bonds being awarded to the bidder offering such interest rate or rates and purchase price for each Series of Bonds that will produce the lowest aggregate true interest cost to the Trust over the life of the Bonds (the "Successful Bidder").

True interest cost for each Series of Bonds (expressed as an annual interest rate) will be that annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied against each semiannual debt service payment (interest or principal and/or sinking fund installment and interest, as due) for each Series of Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for each Series of Bonds shall be calculated from the dated date (May 22, 2013, unless changed as described herein) and shall be based upon (i) the Preliminary Principal Amounts thereof and (ii) the purchase price set forth in the Proposal for Bonds. In the case of a tie for the Bonds, the Trust may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the Trust under the terms of such Proposal for Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Bonds.

Authority and Purpose. The Bonds will be issued in accordance with the provisions of (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and from time to time may be, amended and supplemented (the "Act"), (ii) all other applicable law, and (iii) (a) with respect to the Series 2013A Bonds, a bond resolution adopted by the Trust on April 11, 2013 and entitled "Environmental Infrastructure Bond Resolution, Series 2013A" (the "Series 2013A Resolution") and (b) with respect to the Series 2013B Bonds, a bond resolution adopted by the Trust on April 11, 2013 and entitled "Environmental Infrastructure Bond Resolution, Series 2013B" (the "Series 2013B Resolution"; the Series 2013A Resolution and the Series 2013B Resolution shall be referred to herein collectively as the "Resolutions").

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The Bonds will be issued for the purpose of making loans to finance or refinance a portion of the costs of the environmental infrastructure facility projects of the respective Series 2013 Borrowers (the “Projects”).

Security for Series 2013A Bonds. The Series 2013A Bonds will be special and limited obligations of the Trust, secured by the Series 2013A Trust Estate, as well as moneys on deposit in the Master Program Trust Account.

Security for Series 2013B Bonds. The Series 2013B Bonds will be special and limited obligations of the Trust, secured by the Series 2013B Trust Estate, as well as moneys on deposit in the Master Program Trust Account.

Optional Redemption. The Bonds maturing on or prior to September 1, 2023 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2023, shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2023, at the option of the Trust, upon the terms set forth in the respective Resolutions, either in whole on any date, or in part, by lot within a 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.

Possibility of Mandatory Sinking Fund Redemption. To the extent the Successful Bidder chooses the Term Bond Option with respect to one or both Series of the Bonds, the term bond maturity or maturities of the Series 2013A Bonds and/or the Series 2013B Bonds, as the case may be, will be subject to mandatory sinking fund redemption prior to the stated maturity or maturities thereof through selection by lot by the Trustee under the applicable Resolution, upon the giving of notice as provided in such Resolution, by payment of sinking fund installments on September 1 in the years designated by the Successful Bidder in its Proposal for Bonds as sinking fund installment due dates, at a redemption price equal to 100% of the principal amount of any such sinking fund installment plus interest accrued to the redemption date.

Notice of Redemption. For so long as DTC or its nominee, Cede & Co., is the registered owner of each Series of Bonds, notice of redemption, if any, will be mailed to DTC or its nominee as the registered owner thereof. For so long as the Bonds are registered in book-entry-only form, the Trust will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

Delivery and Payment. It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS at the offices of McCarter & English, LLP, bond counsel to the Trust (“Bond Counsel”), in Newark, New Jersey, on or about May 22, 2013 (or the subsequent date for issuance of the Bonds set forth in any postponement notice, the “Closing Date”).

Reoffering Price Certification. Simultaneously with or before delivery of the Bonds, the Successful Bidder therefor must furnish to the Trust a certificate acceptable to Bond Counsel to the effect that (i) the Successful Bidder has made a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of each stated maturity of each Series of Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Bonds, (ii) ten percent (10%) or more in par amount of each stated maturity of each Series of Bonds was first sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the Initial Public Offering Price for such stated maturity of such Series set forth in its Proposal for Bonds, and (iii) at the time such Successful Bidder submitted its bid and the related Initial Public Offering Prices set forth therein, based upon then prevailing market conditions, the fair market value of each stated maturity of each Series of Bonds was the Initial Public Offering Price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) set forth in its Proposal for Bonds, for such stated maturity of such Series of Bonds. Such certificate shall also state (i) such other information reasonably requested by Bond Counsel to assist in establishing the issue price (within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended) of each Series of

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Bonds and (ii) that such certificate is made to the best knowledge, information and belief of the Successful Bidder. In addition, the Successful Bidder shall also certify that, with respect to the Series 2013B Bonds, based upon the Initial Public Offering Prices set forth in its Proposal for Bonds, the difference between the aggregate Initial Public Offering Price of the Series 2013B Bonds and the price paid by the Successful Bidder to purchase the Series 2013B Bonds does not exceed one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2013B Bonds.

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

The Successful Bidder may, at its option, refuse to accept the Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Series 2013A Bonds from gross income of the owners thereof for federal income tax purposes, (ii) the excludability of interest on the Series 2013B Bonds from gross income of the owners thereof for federal income tax purposes, subject to the alternative minimum tax, or (iii) the other material tax consequences attributable to the receipt of interest on the Bonds described in the "TAX MATTERS" section of the Preliminary Official Statement. In such case, (i) the Trust shall have no obligation hereunder to deliver the Bonds on the Closing Date, (ii) the Trust shall not be liable to any person for any damages arising out of such non-delivery of the Bonds, and (iii) the principal amount of the Deposit will be returned to the Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust's acceptance of its Proposal for Bonds.

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds are conditioned upon the availability and the delivery on the Closing Date of a copy of the approving opinion of Bond Counsel applicable to each Series of Bonds, including one copy of each such opinion manually signed, substantially in the forms set forth in the Preliminary Official Statement, which opinions shall be furnished to the Successful Bidder without cost.

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds shall be further conditioned upon the successful completion of certain escrow procedures and the availability and the delivery to the Successful Bidder on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the Trust, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of the Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption "THE SERIES 2013 BONDS – Book-Entry-Only System" and in Appendices B, C and D thereto, the descriptions of the Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (v) a certificate of the Chairman, Vice-Chairman or Executive Director of the Trust stating that (a) the Official Statement (other than the information contained under the caption "THE SERIES 2013 BONDS – Book-Entry-Only System" and in Appendices A and G thereto, as to which no statement need be made), as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (b) there has been no material adverse change in the financial condition and affairs

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of the Trust during the period from the date of the Official Statement to and including the Closing Date that was not disclosed in or contemplated by the Official Statement.

Preliminary and Final Official Statements. The Trust, by accepting the Proposal for Bonds submitted by the Successful Bidder, (i) certifies to the Successful Bidder, as of the date of acceptance of its Proposal for Bonds, that the Preliminary Official Statement furnished to it prior to the date of such acceptance has been “deemed final” as of its date by the Trust within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented (“Rule 15c2-12”), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide the Successful Bidder, in order to permit the Successful Bidder to comply with Rule 15c2-12, up to 100 copies of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the “Official Statement”), to be disseminated by the Trust in connection with the sale by the Trust of the Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the Trust, with any additional copies that the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder, and (iii) undertakes, through the adoption of the Resolutions and through the execution and delivery of the Trust Continuing Disclosure Agreement for each Series 2013 Financing Program, to deliver certain information relating to each such Series 2013 Financing Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). The Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of Rule 15c2-12 (a “Repository”) upon receipt of the final Official Statement from the Trust, and (b) one electronic copy of the final Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the “MSRB”) or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. The Successful Bidder shall notify the Trust of (i) the date that is the “end of the underwriting period” relating to the Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

Compliance with L. 2005, c. 51. By submitting a Proposal for Bonds to the Trust, each bidder represents and warrants for itself and the other underwriters participating in the bid (together with the bidder, the “Syndicate Members”), as follows: (i) each Syndicate Member has submitted to the State all information, certifications and disclosure statements required pursuant to (a) L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004) (“L. 2005, c. 51”), and (b) Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), and each Syndicate Member is in full compliance with the provisions of L. 2005, c. 51 and Executive Order 117; (ii) all information, certifications and disclosure statements previously submitted to the State pursuant to L. 2005, c. 51 and Executive Order 117 by each Syndicate Member are true and correct as of the date hereof; (iii) the representations and warranties set forth in clauses (i) and (ii) hereof have been made by the bidder with full knowledge that the Trust, in engaging the Successful Bidder in connection with the award of the Bonds, shall rely upon the truth thereof and the truth of the information, certifications and disclosure statements referred to therein; and (iv) on the Closing Date, the Successful Bidder shall, on behalf of itself and the Syndicate Members, execute and deliver to the Trust a certificate to the effect that the representations and warranties set forth in clauses (i), (ii) and (iii) hereof are true and correct as of the Closing Date.

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

Compliance with L. 2005, c. 271 Reporting Requirements. Each bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to *N.J.S.A. 19:44A-20.13* (L. 2005, c. 271, section 3) if the

bidder's bid is accepted by the Trust and the bidder enters into contracts or agreements with public entities in the State, such as the Trust, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities in the State, such as the Trust, in a calendar year. It is the responsibility of the Successful Bidder to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at <http://www.elec.state.nj.us>.

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

* * *

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

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the Executive Director at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 2 Logan Square, Suite 1600, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Daniel Berger (telephone (215) 567-6100).

Warren H. Victor
Chairman
New Jersey Environmental Infrastructure Trust

Dated: April 29, 2013

~~PRELIMINARY OFFICIAL STATEMENT DATED APRIL 29, 2013~~

Fitch: AAA

Moody's: Aaa

Standard & Poor's: AAA

(See "RATINGS" herein.)

NEW ISSUE – FULL BOOK ENTRY

In the opinion of McCarter & English, LLP, Bond Counsel to the Trust, assuming compliance by the Trust and the Series 2013A Borrowers with certain tax covenants described herein, under existing law, interest on the Series 2013A Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Further, interest on the Series 2013A Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax and is not taken into account in the calculation of adjusted current earnings for purposes of the alternative minimum tax imposed on corporations. (See "TAX MATTERS" herein.)

Bond Counsel is further of the opinion that, assuming compliance by the Trust and the Series 2013B Borrower with certain tax covenants described herein, under existing law, interest on the Series 2013B Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, except as to interest on any Series 2013B Bonds for any period during which such Series 2013B Bonds are held by a person who is either a "substantial user" (within the meaning of Section 147(a) of the Code) of a Series 2013B Project financed or refinanced with the proceeds of the Series 2013B Bonds or a "related person" of such "substantial user." Interest on the Series 2013B Bonds, however, is an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax imposed on individuals and corporations. (See "TAX MATTERS" herein.)

Bond Counsel is further of the opinion that, under existing law, interest on the Series 2013 Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act. (See "TAX MATTERS" herein.)

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

[LOGO]

\$28,940,000*30,015,000 Environmental Infrastructure Bonds, Series 2013A
\$1,000,000*1,015,000 Environmental Infrastructure Bonds, Series 2013B (AMT)

Dated: Date of Delivery**Due: September 1, as shown on the inside cover hereof**

The \$28,940,000*30,015,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2013A" (the "Series 2013A Bonds"), and the \$1,000,000*1,015,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2013B (AMT)" (the "Series 2013B Bonds"; the Series 2013A Bonds and the Series 2013B Bonds shall be referred to collectively herein as the "Series 2013 Bonds") will be issued by the New Jersey Environmental Infrastructure Trust (the "Trust"). The principal of the Series 2013 Bonds will be payable on September 1 in the years shown on the inside cover hereof, upon presentation and surrender thereof at the corporate trust office of U.S. Bank National Association, Morristown, New Jersey, or any successors thereto, as trustee and paying agent. Interest on the Series 2013 Bonds will be payable on September 1, 2013 and semiannually thereafter on March 1 and September 1 of each year to and including their respective dates of maturity. Each series of the Series 2013 Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity thereof, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearing house for securities transactions. Purchases of beneficial interests in each series of the Series 2013 Bonds will be made in book-entry-only form (without certificates) in denominations of \$5,000 or any whole multiple thereof. So long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2013 Bonds, payments of the principal and redemption premium, if any, of and interest on the Series 2013 Bonds will be made directly to Cede & Co., which will remit such payments to the DTC participants, which in turn will remit such payments to the beneficial owners of the Series 2013 Bonds. (See "THE SERIES 2013 BONDS" herein.)

The Series 2013 Bonds will be subject to optional redemption and ~~may be subject to mandatory sinking fund redemption, all as~~ more fully described herein. (See “THE SERIES 2013 BONDS – Optional Redemption” and “THE SERIES 2013 BONDS – Possibility of Mandatory Sinking Fund Redemption” herein.)

The Series 2013 Bonds are being issued pursuant to (i) the Trust Act (as defined herein), (ii) all other applicable law and (iii) the respective Series 2013 Bond Resolutions (as defined herein), for the purpose of making loans (respectively, the “Series 2013A Trust Loans” and the “Series 2013B Trust Loan”) to the borrowers identified in Appendix B hereto (respectively, the “Series 2013A Borrowers” and the “Series 2013B Borrower”) (which Series 2013A Borrowers and Series 2013B Borrower include some or all of the following types of borrowers: counties; municipalities; regional, county and municipal utilities, sewerage and improvement authorities, commissions and joint meetings; State authorities; State colleges, non-profit corporations; and private water supply companies; all located in the State of New Jersey (the “State”)), to finance or refinance a portion of the costs of the environmental infrastructure facilities of, respectively, the Series 2013A Borrowers and the Series 2013B Borrower.

Although the Series 2013A Bonds and the Series 2013B Bonds will be issued simultaneously by the Trust, the Series 2013A Bonds and the Series 2013B Bonds will be issued pursuant to separate bond resolutions and will be separately secured, except for their respective interests in the Master Program Trust Account (as described herein) held by U.S. Bank Trust National Association, New York, New York, as master program trustee (the “Master Program Trustee”), in accordance with the terms of the Master Program Trust Agreement (as described herein). (See “SECURITY FOR THE SERIES 2013 BONDS” herein.)

The Series 2013A Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the Series 2013A Borrowers of the Series 2013A Trust Loans, (ii) with respect to certain authority Series 2013A Borrowers only, moneys on deposit in the Series 2013A Borrower Debt Service Reserve Funds (as described herein) and moneys payable pursuant to the Series 2013A Borrower Service Agreements (as described herein), (iii) certain State-aid payable to the municipal and county Series 2013A Borrowers and certain municipal and county Series 2013A Participants (as described herein), (iv) the repayments by the Series 2013A Borrowers of the companion Series 2013A Fund Loans (as described herein), and (v) certain of the repayments by those Borrowers (as described herein) in the Coverage Providing Financing Programs (as described herein) that have received Coverage Providing Fund Loans (as described herein) that are held by the Master Program Trustee in accordance with the terms of the Master Program Trust Agreement. See “SECURITY FOR THE SERIES 2013 BONDS” herein.

The Series 2013B Bonds will be special obligations of the Trust, secured primarily by (i) the repayment by the Series 2013B Borrower of the Series 2013B Trust Loan, (ii) the repayment by the Series 2013B Borrower of the companion Series 2013B Fund Loan (as described herein), and (iii) certain of the repayments by those Borrowers in the Coverage Providing Financing Programs that have received Coverage Providing Fund Loans that are held by the Master Program Trustee in accordance with the terms of the Master Program Trust Agreement. See “SECURITY FOR THE SERIES 2013 BONDS” herein.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE TRUST, BUT SOLELY TO THE EXTENT OF THE RESPECTIVE SERIES 2013 TRUST ESTATES DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2013 BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (THE TRUST HAS NO TAXING POWER) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2013 BONDS.

A detailed maturity and pricing schedule for each series of the Series 2013 Bonds is set forth on the inside cover page hereof.

Each series of the Series 2013 Bonds is offered when, as and if issued and delivered and subject to the receipt of the respective approving legal opinions of McCarter & English, LLP, Newark, New Jersey, Bond

Counsel to the Trust. Certain legal matters will be passed upon for the Trust by Jeffrey S. Chiesa, Attorney General of the State, General Counsel to the Trust. The Trust expects that each series of the Series 2013 Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for each series of the Series 2013 Bonds will occur in Newark, New Jersey, on or about May 22, 2013.

May 8, 2013

~~* Preliminary, subject to change.~~

[INSIDE COVER PAGE]

MATURITY SCHEDULE*

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

\$28,940,000* Environmental Infrastructure Bonds, Series 2013A

<u>Year</u>	<u>Principal Amount*</u> \$	<u>Interest Rate</u> %	<u>Price or Yield</u> %	<u>CUSIP</u>	<u>Year</u>	<u>Principal Amount*</u> \$	<u>Interest Rate</u> %	<u>Price or Yield</u> %	<u>CUSIP</u>
2014	810,000	3.00%	0.25%		2024	1,550,000	5.00%	2.10%†	
	845,000					1,655,000			
2015	1,110,000	4.00	0.35		2025	1,625,000	3.00	2.22†	
	150,000					735,000			
2016	1,155,000	4.00	0.50		2026	1,690,000	3.00	2.58†	
	185,000					785,000			
2017	1,205,000	4.00	0.65		2027	1,760,000	3.00	2.69†	
	220,000					845,000			
2018	1,215,000	4.00	0.85		2028	1,830,000	3.00	2.78†	
	290,000					890,000			
2019	1,290,000	4.00	1.12		2029	1,890,000	3.00	2.86†	
	345,000					940,000			
2020	1,335,000	4.00	1.39		2030	1,975,000	3.00	2.92†	
	400,000					010,000			
2021	1,395,000	4.00	1.60		2031	2,040,000	3.00	2.98†	
	465,000					065,000			
2022	1,445,000	4.00	1.78		2032	2,120,000	3.00	3.03	
	525,000					100,000			
2023	1,500,000	5.00	1.99						
	565,000								

\$1,000,000* Environmental Infrastructure Bonds, Series 2013B (AMT)

<u>Year</u>	<u>Principal Amount*</u> \$	<u>Interest Rate</u> %	<u>Price or Yield</u> %	<u>CUSIP</u>	<u>Year</u>	<u>Principal Amount*</u> \$	<u>Interest Rate</u> %	<u>Price or Yield</u> %	<u>CUSIP</u>
2014	\$40,000	3.00%	0.30%		2024	\$50,000	3.00%	2.61%†	
	40,000					55,000			
2015	40,000	3.00	0.40		2025	55,000	3.00	2.72†	
2016	40,000	3.00	0.70		2026	55,000	3.00	3.08	
	45,000					60,000			
2017	45,000	3.00	0.90		2027	60,000	3.00	3.19	
2018	45,000	3.00	1.20		2028	60,000	3.00	3.28	
2019	45,000	3.00	1.52		2029	65,000	3.25	3.36	
2020	45,000	3.00	1.79		2030	65,000	3.25	3.42	
	50,000					70,000			
2021	50,000	3.00	2.00		2031	70,000	3.25	3.48	
	50,000					70,000			
2022	50,000	3.00	2.18		2032	70,000	3.25	3.53	
2023	50,000	3.00	2.35						
	55,000								

[†]Yield calculated to first optional redemption date of September 1, 2024.

* Preliminary, subject to change.

OFFICIAL STATEMENT

of the

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

\$28,940,000^{*}-30,015,000 Environmental Infrastructure Bonds, Series 2013A

\$1,000,000^{*}-1,015,000 Environmental Infrastructure Bonds, Series 2013B (AMT)

INTRODUCTION

This Official Statement, which includes the cover and inside cover pages hereof and the Appendices attached hereto, has been disseminated by the New Jersey Environmental Infrastructure Trust (the "Trust") to provide certain information relating to the Trust and to the issuance, sale and delivery by the Trust of (i) its "Environmental Infrastructure Bonds, Series 2013A", dated the date of issuance thereof, in the aggregate principal amount of \$28,940,000^{*}-30,015,000 (the "Series 2013A Bonds"), and (ii) its "Environmental Infrastructure Bonds, Series 2013B (AMT)", dated the date of issuance thereof, in the aggregate principal amount of \$1,000,000^{*}-1,015,000 (the "Series 2013B Bonds"; the Series 2013A Bonds and the Series 2013B Bonds shall be referred to collectively herein as the "Series 2013 Bonds"). The Series 2013 Bonds are being issued pursuant to (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and may from time to time be, amended and supplemented (the "Trust Act"), and (ii) all other applicable law. In addition, (i) the Series 2013A Bonds are being issued under and pursuant to the "Environmental Infrastructure Bond Resolution, Series 2013A", adopted by the Trust on April 11, 2013, as the same may be amended from time to time in accordance with the terms thereof (the "Series 2013A Bond Resolution"), and (ii) the Series 2013B Bonds are being issued under and pursuant to the "Environmental Infrastructure Bond Resolution, Series 2013B", adopted by the Trust on April 11, 2013, as the same may be amended from time to time in accordance with the terms thereof (the "Series 2013B Bond Resolution"; the Series 2013A Bond Resolution and the Series 2013B Bond Resolution shall be referred to collectively herein as the "Series 2013 Bond Resolutions").

Due to the complexity of the Financing Programs (as defined herein), investors considering a purchase of the Series 2013 Bonds may wish to refer to the glossary containing the defined terms used in the body of this Official Statement, which glossary is set forth as Appendix H hereto.

The Series 2013 Bonds will be subject to optional redemption as more fully described herein. (See "THE SERIES 2013 BONDS – Optional Redemption" herein.) ~~The Series 2013 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. (See "THE SERIES 2013 BONDS – Possibility of Mandatory Sinking Fund Redemption" herein.)~~

The Series 2013 Bonds are being issued to:

- (i) finance, together with certain moneys of the State of New Jersey (the "State") and moneys of certain of the Series 2013 Borrowers (as defined herein), various System (as defined herein) improvements, as part of the Series 2013 Financing Program (as defined herein);

^{*} ~~Preliminary, subject to change.~~

hereto – “AGGREGATE SERIES 2013 LOAN REPAYMENTS AVAILABLE TO PROVIDE COVERAGE FOR SERIES 2013 BONDS.”

The Series 2013 Bonds are Coverage Receiving Bonds (as defined herein) and are secured by Fund Loan repayments from Coverage Providing Financing Programs that have been transferred to the Master Program Trustee for deposit in the Master Program Trust Account. See Appendix D hereto – “AGGREGATE FINANCING PROGRAM REPAYMENTS AVAILABLE TO PROVIDE COVERAGE FOR COVERAGE RECEIVING BONDS”.

THE SERIES 2013 BONDS

General Description

The Series 2013 Bonds will be dated the date of issuance thereof, and are scheduled to mature on September 1 in the years (the “Principal Payment Dates”) and in the principal amounts set forth on the inside cover page hereof. The Series 2013 Bonds will bear interest from their dated date payable by check or draft semiannually on March 1 and September 1 of each year until their respective maturities (the “Interest Payment Dates”), commencing September 1, 2013, at the rates per annum set forth on the inside cover page hereof. The Series 2013 Bonds will be payable as to principal (including any sinking fund installment) upon presentation and surrender thereof at the corporate trust office of the Series 2013 Trustee. The Series 2013 Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity thereof, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2013 Bonds will be made in book-entry-only form (without certificates) in denominations of \$5,000 or any whole multiple thereof.

Optional Redemption

The Series 2013 Bonds maturing on or prior to September 1, 2023 will not be subject to redemption prior to their respective stated maturity dates. The Series 2013 Bonds maturing on or after September 1, 2024 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2023, at the option of the Trust, upon the terms set forth in the respective Series 2013 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.

Possibility of No Mandatory Sinking Fund Redemption

~~The Trust has issued a notice of sale, dated April 29, 2013 (the “Notice of Sale” with respect to the Series 2013 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2013A Bonds and/or all of the Series 2013B Bonds to submit bids for such purchase in accordance with the terms of the Notice of Sale. Under the terms thereof, the successful bidder with respect to each series of the Series 2013 Bonds may designate certain serial maturities of such series as a term maturity with mandatory sinking fund installments.~~

The Series 2013 Bonds are not subject to mandatory sinking fund redemption prior to their respective stated maturity dates.

Refunding Bonds

One or more Series of Refunding Bonds may be issued pursuant to the applicable Series 2013 Bond Resolution at any time solely for the purpose of refunding any Outstanding Series 2013 Bonds issued pursuant to such applicable Series 2013 Bond Resolution. Refunding Bonds shall be on a parity with and, except as otherwise provided in the applicable supplemental Bond Resolution authorizing the issuance of such Refunding Bonds, shall be entitled to the same benefit and security of the applicable Series 2013 Bond Resolution (including the pledge of the Series 2013A Trust Estate (as defined herein) or the Series 2013B Trust Estate (as defined herein), as the case may be), as the Series 2013 Bonds being refunded.

SOURCES AND USES OF FUNDS FOR THE SERIES 2013A BONDS

Sources:

Aggregate Principal Amount of Series 2013A Bonds.....	\$30,015,000.00
Net Original Issue Premium.....	<u>2,874,498.80</u>
TOTAL SOURCES OF FUNDS	<u>\$32,889,498.80</u>

Uses:

Project Fund Deposits ⁽¹⁾	\$32,183,674.00
Capitalized Interest ⁽²⁾	<u>389,906.25</u>
Costs of Issuance.....	<u>91,128.96</u>
Underwriter's Discount.....	<u>224,789.59</u>
TOTAL USES OF FUNDS	<u>\$32,889,498.80</u>

-
- (1) Project costs are to be funded in part by the Series 2013A Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2013A Fund Loan. (See "THE FINANCING PROGRAM - Trust Loans" and "THE FINANCING PROGRAM - Fund Loans").
- (2) Interest is capitalized with respect to certain Projects financed with a portion of the Series 2013A Bonds for a period ending no later than the next ensuing Interest Payment Date after the scheduled completion of such Projects.

SOURCES AND USES OF FUNDS FOR THE SERIES 2013B BONDS

Sources:

Aggregate Principal Amount of Series 2013B Bonds.....	\$1,015,000.00
Net Original Issue Premium.....	<u>26,131.90</u>
TOTAL SOURCES OF FUNDS	<u>\$1,041,131.90</u>

Uses:

Project Fund Deposit ⁽¹⁾	\$1,026,133.00
Costs of Issuance.....	<u>3,995.03</u>
Underwriter's Discount.....	<u>11,003.87</u>
TOTAL USES OF FUNDS	<u>\$1,041,131.90</u>

-
- (1) Project costs are to be funded in part by the Series 2013B Trust Loan for the Project. A portion of the Allowable Costs of the Project will be funded by the State with a Series 2013B Fund Loan. (See "THE FINANCING PROGRAM - Trust Loans" and "THE FINANCING PROGRAM - Fund Loans").

SECONDARY MARKET DISCLOSURE

In connection with the provisions of Rule 15c2-12, as amended, supplemented and officially interpreted from time to time, or any successor provision thereto, promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Trust has determined that, with regard to each respective series of the Series 2013 Bonds, it is not an "obligated person", as defined therein.

The Trust has determined in the Series 2013A Bond Resolution that those Borrowers (from any Financing Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their Series 2013A Trust Loan repayments, if any, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Series 2013A Trust Loan repayments from all Series 2013A Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2013A Bonds. The Trust has determined in the Series 2013B Bond Resolution that those Borrowers (from any Financing Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their Series 2013B Trust Loan repayments, if any, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing

Loan Agreement, including a covenant not to take any action or omit to take any action which would result in the loss of the exclusion of the interest on the Series 2013A Bonds from gross income for purposes of federal income taxation as that status is governed by Section 103(a) of the Code.

Assuming continuing compliance by the Trust with the provisions and procedures set forth in the Series 2013A Tax Certificate and assuming the Series 2013A Borrowers observe their covenants with respect to continuing compliance with the Code, Bond Counsel is of the opinion that, for federal income tax purposes, under existing law, interest on the Series 2013A Bonds is excluded from gross income of the owners thereof pursuant to Section 103 of the Code. Further, interest on the Series 2013A Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax and is not taken into account in the calculation of adjusted current earnings for purposes of the alternative minimum tax imposed on corporations.

Exclusion of Interest on the Series 2013B Bonds from Gross Income for Federal Income Tax Purposes, But Subject to the Alternative Minimum Tax

The Code imposes certain requirements that may have to be met or must be met on a continuing basis subsequent to the issuance and delivery of the Series 2013B Bonds in order to assure that interest on the Series 2013B Bonds will be excluded from gross income for purposes of federal income taxation under Section 103 of the Code. The requirements that may have to be met or must be met on a continuing basis subsequent to the issuance and delivery of the Series 2013B Bonds in order to assure that interest on the Series 2013B Bonds will be excluded from gross income for purposes of federal income taxation under Section 103 of the Code include, among other things, requirements with respect to rebate of arbitrage, investment limitations, use of proceeds for certain facilities including sewage disposal facilities and facilities for furnishing water, limitations with respect to payment of issuance costs and acquisition of land, used property and prohibited facilities. Failure of the Trust or the Series 2013B Borrower to observe such requirements may cause interest on the Series 2013B Bonds to lose the exclusion from gross income provided under Section 103 of the Code, retroactive to the date of issuance of the Series 2013B Bonds. In the "Tax Certificate as to Arbitrage and Instructions as to Compliance with Provisions of Section 103(a) of the Internal Revenue Code of 1986, as Amended," which will be delivered in connection with the issuance of the Series 2013B Bonds (the "Series 2013B Tax Certificate") (the covenants under which do not constitute covenants under the Series 2013B Bond Resolution), the Trust will represent that it expects and intends to be able to comply with and will, to the extent permitted by law, comply with the provisions and procedures set forth in the Series 2013B Tax Certificate and will do and perform all acts and things necessary or desirable in order to assure that, under the Code as currently in force, interest on the Series 2013B Bonds will, for purposes of federal income taxation, be excluded from gross income of the owners thereof. The Series 2013B Borrower has made certain tax related covenants in its Series 2013B Trust Loan Agreement, including a covenant not to take any action or omit to take any action which would result in the loss of the exclusion of the interest on the Series 2013B Bonds from gross income for purposes of federal income taxation as that status is governed by Section 103(a) of the Code.

Assuming continuing compliance by the Trust with the provisions and procedures set forth in the Series 2013B Tax Certificate and assuming the Series 2013B Borrower observes its covenants with respect to continuing compliance with the Code, Bond Counsel is of the opinion that, for federal income tax purposes, under existing law, interest on the Series 2013B Bonds is excluded from gross income of the owners thereof pursuant to Section 103 of the Code, except as to interest on any Series 2013B Bond for any period during which such Series 2013B Bond is held by a person who is either a "substantial user" (within the meaning of Section 147(a) of the Code) of the facilities financed or refinanced with the proceeds of the Series 2013B Bonds or a "related person" of such "substantial user." **INTEREST ON THE SERIES 2013B BONDS, HOWEVER, IS AN ITEM OF TAX PREFERENCE UNDER SECTION 57 OF THE CODE FOR PURPOSES OF COMPUTING ALTERNATIVE MINIMUM TAX IMPOSED UPON INDIVIDUALS AND CORPORATIONS.**

Tax Treatment of Original Issue Discount

The respective initial public offering prices of the Series 2013A Bonds maturing on September 1, 2032 and the Series 2013B Bonds maturing on September 1 in each of the years 2026 through and including 2032 (collectively, the "Series 2013 Discount Bonds") are less than the respective principal amounts payable on such Series 2013 Discount Bonds at maturity. The difference between the initial public offering price at which a substantial amount of each of the Series 2013 Discount Bonds was sold and the principal amount payable at

maturity of such Series 2013 Discount Bond constitutes original issue discount. Bond Counsel is of the opinion that the appropriate portion of the original issue discount allocable to the original and each subsequent owner of the Series 2013 Discount Bonds will be treated for federal income tax purposes as interest not includable in gross income under Section 103 of the Code to the same extent as stated interest on the applicable series of the Series 2013 Bonds.

Pursuant to Section 1288 of the Code, original issue discount on the Series 2013 Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Series 2013 Discount Bond acquired at the initial public offering price of such Series 2013 Discount Bond will be increased by the amount of such accrued discount.

Owners of the Series 2013 Discount Bonds should consult their personal tax advisors with respect to the determination for federal income tax purposes of the original issue discount properly accruable with respect to the Series 2013 Discount Bonds and the tax accounting treatment of accrued interest.

Additional Federal Income Tax Consequences Relating to the Series 2013 Bonds

Prospective purchasers of the Series 2013 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the Series 2013 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the Series 2013 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2013 Bonds from gross income pursuant to Section 103 of the Code, and interest on the Series 2013A Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Series 2013 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2013 Bonds.

Changes in Federal Tax Law

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the Series 2013 Bonds, gains from the sale or other disposition of the Series 2013 Bonds, the market value of the Series 2013 Bonds, or the marketability of the Series 2013 Bonds. For example, the President of the United States has submitted proposals to Congress for legislation that would, among other things, limit the value of tax-exempt interest for higher-income taxpayers. No prediction can be made as to the ultimate outcome of these legislative proposals. If enacted into law, such proposals (or any other proposal involving a piecemeal or comprehensive review of the provisions of the Code, including provisions affecting the federal tax treatment of interest on tax-exempt bonds, that Congress might consider) could affect the tax exemption of interest, market price or marketability of tax-exempt bonds (including the Series 2013 Bonds). Prospective purchasers of the Series 2013 Bonds should consult their own tax and financial advisers regarding such matters.

Exclusion of Interest on the Series 2013 Bonds from Gross Income for State Income Tax Purposes

Bond Counsel is of the opinion that, under existing law, interest on each series of the Series 2013 Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

Opinions of Bond Counsel

The opinions of Bond Counsel with respect to the federal and State income tax consequences of the Series 2013 Bonds will be delivered in substantially the forms attached to this Official Statement as Appendices H-1 and H-2, respectively.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services ("S&P") have assigned long-term debt ratings of "AAA", "Aaa" and "AAA", respectively, to each series of the Series 2013 Bonds. These ratings reflect only the view of Fitch, Moody's and S&P, respectively, and an explanation thereof may be obtained from Fitch, Moody's and S&P. Such ratings are not a recommendation to buy, sell or hold securities. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, Moody's or S&P if, in their respective judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating on a particular series of the Series 2013 Bonds may have an adverse effect on the market price of such series of the Series 2013 Bonds.

MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2013 Financing Program and the Trust and copies of the related Bond Resolutions, Trust Loan Agreements, Fund Loan Agreements, Master Program Trust Agreement, Borrower Bond Resolutions, Borrower Service Agreements, Borrower Guaranties, Private Borrower Letters of Credit, Private Borrower Mortgages and Continuing Disclosure Agreements may be obtained from David E. Zimmer, Executive Director, New Jersey Environmental Infrastructure Trust at the Trust Offices. This Official Statement is submitted in connection with the sale and issuance of each series of the Series 2013 Bonds and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been duly authorized and approved by the Trust and duly executed and delivered on its behalf by the official signing below. Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Trust are fully set forth in the respective Series 2013 Bond Resolutions in accordance with the Trust Act, and this Official Statement is not to be construed as a contract or agreement between the Trust and the purchasers or owners of any of the Series 2013 Bonds.

**NEW JERSEY ENVIRONMENTAL
INFRASTRUCTURE TRUST**

By: /s/ Warren H. Victor
Warren H. Victor
Chairman

DATED: May 8, 2013

**NJEIT
Series of 2013AB
Bidding Results**

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>	<u>Bid Amount</u>	<u>TIC</u>	<u>Bid Amount</u>	<u>TIC</u>
BoA Merrill Lynch	32,478,030.84	2.515696%	31,464,147.04	2.501539%	1,013,883.80	2.950400%
Citigroup Global Markets	33,291,506.35	2.580383%	32,278,491.00	2.564989%	1,013,015.35	3.063654%
J.P. Morgan Securities	33,726,295.85	2.582903%	32,614,995.00	2.562383%	1,111,300.85	3.193974%
Morgan Stanley & Co	33,846,550.66	2.589393%	32,793,826.46	2.562732%	1,052,724.20	3.410308%
Janney Montgomery	32,643,421.09	2.629648%	31,643,421.09	2.609021%	1,000,000.00	3.269565%
Southwest Securities	33,980,990.14	2.632340%	32,975,856.54	2.615812%	1,005,133.60	3.160593%
Wells Fargo Bank	33,481,555.15	2.664959%	32,481,555.15	2.638868%	1,000,000.00	3.492922%
Stifel Nicolaus	34,065,650.59	2.679445%	33,057,775.24	2.651119%	1,007,875.35	3.578618%

Series 2013A

Bidder:	Bank of America Merrill Lynch Bidder 1		J.P. Morgan Securities Bidder 3		Morgan Stanley Bidder 4		Janney Montgomery Bidder 5		Southwest Securities Bidder 6		Stifel Nicolaus Bidder 8	
	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	
		31,464,147.04	32,278,491	32,614,995	32,793,826	31,643,421	32,975,857	32,481,555	33,057,775			
<u>Maturity</u>												
09/01/14	810,000.00	3.000%	2.000%	3.000%	4.000%	2.000%	3.000%	2.000%	2.000%			
09/01/15	1,110,000.00	4.000%	3.000%	4.000%	4.000%	3.000%	3.000%	3.000%	2.500%			
09/01/16	1,155,000.00	4.000%	3.000%	5.000%	5.000%	5.000%	3.000%	3.000%	3.000%			
09/01/17	1,205,000.00	4.000%	1.500%	1.500%	5.000%	5.000%	4.000%	4.000%	5.000%			
09/01/18	1,215,000.00	4.000%	4.000%	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%			
09/01/19	1,290,000.00	4.000%	4.000%	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%			
09/01/20	1,335,000.00	4.000%	4.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%			
09/01/21	1,395,000.00	4.000%	5.000%	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%			
09/01/22	1,445,000.00	4.000%	5.000%	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%			
09/01/23	1,500,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%			
09/01/24	1,550,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%	5.000%			
09/01/25	1,625,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	4.000%	5.000%	4.000%			
09/01/26	1,690,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	4.000%	5.000%	4.000%			
09/01/27	1,760,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	4.000%	5.000%	4.000%			
09/01/28	1,830,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	4.000%	4.000%	4.000%			
09/01/29	1,890,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	4.000%	3.000%	4.000%			
09/01/30	1,975,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	4.000%	3.000%	4.000%			
09/01/31	2,040,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	4.000%	3.000%	3.500%			
09/01/32	2,120,000.00	3.000%	3.500%	3.500%	3.500%	3.000%	3.000%	3.125%	3.500%			

**NJEIT
Series of 2013AB
Bidding Results**

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>	<u>Bid Amount</u>	<u>TIC</u>	<u>Bid Amount</u>	<u>TIC</u>
BoA Merrill Lynch	32,478,030.84	2.515696%	31,464,147.04	2.501539%	1,013,883.80	2.950400%
Citigroup Global Markets	33,291,506.35	2.580383%	32,278,491.00	2.564989%	1,013,015.35	3.063654%
J.P. Morgan Securities	33,726,295.85	2.582903%	32,614,995.00	2.562383%	1,111,300.85	3.193974%
Morgan Stanley & Co	33,846,550.66	2.589393%	32,793,826.46	2.562732%	1,052,724.20	3.410308%
Janney Montgomery	32,643,421.09	2.629648%	31,643,421.09	2.609021%	1,000,000.00	3.269565%
Southwest Securities	33,980,990.14	2.632340%	32,975,856.54	2.615812%	1,005,133.60	3.160593%
Wells Fargo Bank	33,481,555.15	2.664959%	32,481,555.15	2.638868%	1,000,000.00	3.492922%
Stifel Nicolaus	34,065,650.59	2.679445%	33,057,775.24	2.651119%	1,007,875.35	3.578618%

Series 2013B

Bidder:	Bank of America Merrill Lynch Bidder 1	Citigroup Bidder 2	J.P. Morgan Securities Bidder 3	Morgan Stanley Bidder 4	Janney Montgomery Bidder 5	Southwest Securities Bidder 6	Wells Fargo Bidder 7	Stifel Nicolaus Bidder 8
<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
		1,013,884	1,013,015	1,111,301	1,052,724	1,000,000	1,005,134	1,007,875
09/01/14	40,000.00	3.000%	3.000%	3.000%	4.000%	4.000%	3.000%	2.000%
09/01/15	40,000.00	3.000%	3.000%	4.000%	4.000%	4.000%	3.000%	2.000%
09/01/16	40,000.00	3.000%	3.000%	5.000%	4.000%	4.000%	3.000%	2.000%
09/01/17	45,000.00	3.000%	3.000%	5.000%	4.000%	3.000%	3.000%	2.500%
09/01/18	45,000.00	3.000%	3.000%	5.000%	4.000%	3.000%	3.000%	2.500%
09/01/19	45,000.00	3.000%	3.000%	5.000%	4.000%	3.000%	3.000%	2.500%
09/01/20	45,000.00	3.000%	3.000%	5.000%	4.000%	3.000%	3.000%	3.000%
09/01/21	50,000.00	3.000%	3.000%	5.000%	4.000%	3.000%	3.000%	3.000%
09/01/22	50,000.00	3.000%	3.000%	5.000%	4.000%	3.000%	3.000%	3.000%
09/01/23	50,000.00	3.000%	3.000%	5.000%	4.000%	3.000%	3.000%	3.000%
09/01/24	50,000.00	3.000%	3.000%	5.000%	4.000%	3.125%	3.000%	3.500%
09/01/25	55,000.00	3.000%	3.000%	5.000%	4.000%	3.125%	3.000%	3.500%
09/01/26	55,000.00	3.000%	3.000%	5.000%	4.000%	3.125%	3.000%	3.500%
09/01/27	60,000.00	3.000%	3.250%	4.000%	4.000%	3.125%	3.250%	3.500%
09/01/28	60,000.00	3.000%	3.250%	4.000%	4.000%	3.125%	3.250%	3.500%
09/01/29	65,000.00	3.250%	3.250%	4.000%	4.000%	3.375%	3.375%	3.500%
09/01/30	65,000.00	3.250%	3.375%	4.000%	4.000%	3.375%	3.375%	3.500%
09/01/31	70,000.00	3.250%	3.500%	4.000%	4.000%	3.375%	3.500%	3.500%
09/01/32	70,000.00	3.250%	3.500%	4.000%	4.000%	3.375%	3.500%	3.500%