

RESOLUTION NO. 14-24

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE
EXECUTIVE DIRECTOR'S REPORT CONCERNING THE TERMS OF THE SALE OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST BONDS,
SERIES 2014A (the "Series 2014A Bonds") and SERIES 2014B (the "Series 2014B Bonds")**

BE IT RESOLVED, that in connection with the sale on May 7, 2014 of the Series 2014A and Series 2014B 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 2014A Bond and Series 2014B Bond Bids
Mark-up of the Changed Pages from the Preliminary Official Statement

Adopted Date: May 8, 2014

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Briant

Ayes: 6

Nays: 0

Abstentions: 0




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

David E. Zimmer, CFA, Executive Director

DATE: May 7, 2014

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 **May 7, 2014**, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale was held.

On **May 7, 2014**, the following activities were conducted in connection with the sale of the Series 2014A Bonds and Series 2014B (AMT) Bonds. Present at the sale were:

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

A. Notice of Sale

On **April 29, 2014**, a summary of the Notice of Sale was published in the Star Ledger, the Trenton Times, the South Jersey Times and The Bond Buyer. Simultaneously, 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

On April 29, 2014, the Preliminary Official Statement (POS) was electronically distributed by the Trust using the IDP Delivery System as one Tax-exempt series (Series 2014A) and one AMT series (Series 2014B). 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 specific borrower. The POS is available on the Trust's website at:

<http://assets.njeit.org/njeit/officialstatements/2014AB.pdf>

C. Series 2014A Bonds and 2014B (AMT) Bonds

- The Series 2014A Bonds were offered pursuant to the terms and conditions of the Notice of Sale for the Series 2014A Bonds. Five (5) firms submitted bids. The successful bid was submitted by Citibank Global Markets Inc. in the amount of \$58,794,674.20 at a True Interest Cost (TIC) of 2.799544%.
- The Series 2014B (AMT) Bonds were offered pursuant to the terms and conditions of the Notice of Sale for the Series 2014B (AMT) Bonds. Four (4) firms submitted bids. The successful bid was submitted by Citibank Global Market Inc. in the amount of \$5,712,060.85 at a True Interest Cost (TIC) of 3.338138%.

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 10, 2014, and as therein authorized and provided, the following actions were taken:

- (i) The Executive Director, pursuant to the delegation granted to him by the Board as set forth in Resolution 14-15, selected May 7, 2014 at 10:45 a.m. at the Trust's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648, for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Trust's Environmental Infrastructure Bonds, Series 2014A (the "Series 2014A Bonds").
- (ii) The Executive Director, pursuant to the delegation granted to him by the Board as set forth in Resolution 14-16, selected May 7, 2014 at 11:15 a.m. at the Trust's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648, for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Trust's Environmental Infrastructure Bonds, Series 2014B (AMT) (the "Series 2014B (AMT) Bonds").
- (iii) On April 29, 2014 a summary of the Notice of Sale for the Trust's Series 2014A Bonds and Series 2014B (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 Statement were distributed to all interested persons and to a list of prospective bidders, bond firms and investors on April 29, 2014.
- (iv) At 10:45 a.m. on May 7, 2014, a total of five (5) electronic bids were received by the New Jersey Environmental Infrastructure Trust for the purchase of the Series 2014A 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 Proposals for the Series 2014A Bonds, the TIC over the life of the Series 2014A Bonds under each of the aforementioned Proposals for Series 2014A Bonds was confirmed by the Trust as follows:

SERIES 2014A	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Citigroup Global Markets Inc.	\$58,795,674.20	2.799544%*
Bidder No. 2	Bank of America Merrill Lynch	\$59,309,086.53	2.816204%
Bidder No. 3	Morgan Stanley & Co, LLC	\$60,128,471.94	2.852874%
Bidder No. 4	Janney Montgomery Scott, LLC	\$59,886,415.93	2.866350%
Bidder No. 5	J.P. Morgan Securities, LLC	\$61,098,825.76	2.886470%

*As adjusted pursuant to the terms of the Notice of Sale: \$60,477,251.05 at a TIC of 2.795454%.

For the purchase of the Series 2014A Bonds, the bid proposal from Citigroup Global Markets Inc. was the best responsive proposal received, providing the lowest TIC to the Trust over the life of the Series 2014A Bonds. Accordingly, the Series 2014A Bonds were awarded to Citigroup Global Markets Inc.

- (v) At 11:15 a.m. on May 7, 2014, a total of four (4) electronic bids were received by the New Jersey Environmental Infrastructure Trust for the purchase of the Series 2014B (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 Proposals for the Series 2014B (AMT) Bonds, the TIC over the life of the Series 2014B (AMT) Bonds under each of the aforementioned Proposals for Series 2014B (AMT) Bonds was confirmed by the Trust as follows:

SERIES 2014B	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Citigroup Global Markets Inc.	\$5,712,060.85	3.338138%*
Bidder No. 2	Janney Montgomery Scott LLC	\$5,720,707.45	3.383398%

Bidder No. 3	Hutchinson, Shockey, Erley & Co.	\$5,712,000.00	3.483366%
Bidder No. 4	Morgan Stanley & Co, LLC	\$6,016,647.95	3.598979%

* As adjusted pursuant to the terms of the Notice of Sale: \$5,763,411.75 at a TIC cost of 3.339523%.

For the purchase of the Series 2014B (AMT) Bonds, the bid proposal from Citigroup Global Markets, Inc. was the best responsive proposal received, providing the lowest TIC to the Trust over the life of the Series 2014B (AMT) Bonds. Accordingly, the Series 2014B (AMT) Bonds were awarded to Citigroup Global Markets, Inc.

D. Investment of Proceeds

The proceeds of the Series 2014A Bonds and the Series 2014B (AMT) Bonds, the Project Funds and the Capitalized Interest Fund relating to such Series, will be deposited in Money Market Investments (Federated Prime Series Obligations) upon settlement.

E. Official Statement

A mark-up of the Preliminary Official Statement derived from the sale of the Series 2014A Bonds and the Series 2014B (AMT) Bonds on May 7, 2014 is attached (Attachment B-1). The Official Statement, dated May 7, 2014, will be printed and distributed on or about May 14, 2014.

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 2014A Bond bids (Attachment C); and
- Series 2014B (AMT) Bond bids (Attachment D)

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

\$55,010,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014A

\$5,440,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014B (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 10:45 a.m. for the Series 2014A Bonds (as hereinafter defined) and 11:15 a.m. for the Series 2014B Bonds (as hereinafter defined), New Jersey time, on Wednesday, May 7, 2014 (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:

(i) “Proposals for Series 2014A Bonds” for the purchase of all of the Trust's \$55,010,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014A” (the “Series 2014A Bonds”); and

(ii) “Proposals for Series 2014B Bonds” for the purchase of all of the Trust's \$5,440,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014B (AMT)” (the “Series 2014B Bonds”).

The Proposals for Series 2014A Bonds and the Proposals for Series 2014B Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2014A Bonds and the Series 2014B Bonds is a “Series” and shall be referred to collectively herein as the “Bonds”.

Such bids will be publicly opened at such times at the offices of the Trust, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648. 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 10:45 a.m. for the Series 2014A Bonds and 11:15 a.m. for the Series 2014B Bonds, 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, 2014 (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, 2014, 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. BIDDERS MAY CHOOSE, AT THE BIDDERS' SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR BOTH SERIES OF BONDS. AWARD BY THE TRUST OF ONE SERIES OF BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF 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, 2014, 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

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

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.

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

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 9:45 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 one or more Series of 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, 9:45 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ONE OR MORE SERIES 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 each Series 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 and the Preliminary Official Statement 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, 2014

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

\$55,010,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014A

\$5,440,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014B (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 10:45 a.m. for the Series 2014A Bonds (as hereinafter defined) and 11:15 a.m. for the Series 2014B Bonds (as hereinafter defined), New Jersey time, on Wednesday, May 7, 2014 (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:

(i) “Proposals for Series 2014A Bonds” for the purchase of all of the Trust's \$55,010,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014A” (the “Series 2014A Bonds”); and

(ii) “Proposals for Series 2014B Bonds” for the purchase of all of the Trust's \$5,440,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014B (AMT)” (the “Series 2014B Bonds”).

The Proposals for Series 2014A Bonds and the Proposals for Series 2014B Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2014A Bonds and the Series 2014B Bonds is 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 10:45 a.m. for the Series 2014A Bonds and 11:15 a.m. for the Series 2014B Bonds, 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, 2014, 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. BIDDERS MAY CHOOSE, AT THE BIDDERS' SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR BOTH SERIES OF BONDS. AWARD BY THE TRUST OF ONE SERIES OF BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF BONDS.

Persons considering a purchase of either 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

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

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, 2014, at the rate or rates per annum specified in the respective Proposals for Bonds of the respective Successful Bidders (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.

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 Bidders 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 respective Series of 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”:

\$55,010,000* aggregate Preliminary Principal Amount of Series 2014A Bonds

September 1	Preliminary Principal Amount (\$)*	September 1	Preliminary Principal Amount (\$)*
2015	\$1,475,000	2025	\$2,995,000
2016	1,850,000	2026	3,120,000
2017	2,195,000	2027	3,225,000
2018	2,250,000	2028	3,345,000
2019	2,355,000	2029	3,500,000
2020	2,435,000	2030	3,635,000
2021	2,550,000	2031	3,780,000
2022	2,665,000	2032	3,925,000
2023	2,765,000	2033	4,065,000
2024	2,880,000		

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

\$5,440,000* aggregate Preliminary Principal Amount of Series 2014B Bonds

September 1	Preliminary Principal Amount (\$)*	September 1	Preliminary Principal Amount (\$)*
2015	\$200,000	2025	\$290,000
2016	205,000	2026	300,000
2017	210,000	2027	315,000
2018	225,000	2028	325,000
2019	230,000	2029	345,000
2020	240,000	2030	355,000
2021	245,000	2031	365,000
2022	260,000	2032	385,000
2023	270,000	2033	400,000
2024	275,000		

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 either Series 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 such 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 such Series of the Bonds in the manner set forth in PARITY. The purchase price for such Series of the Bonds must equal or exceed the following respective amounts: (i) \$57,760,500* for the Series 2014A Bonds, which is 105%* of the aggregate Preliminary Principal Amount thereof and (ii) \$5,712,000* for the Series 2014B Bonds, which is 105%* 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.

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

The Trust will, if applicable, adjust the purchase prices of the respective Successful Bidders in accordance with the prior section of this Notice of Sale entitled “Adjustment of Bonds After Award”. THE SUCCESSFUL BIDDERS MAY NOT WITHDRAW OR MODIFY THEIR RESPECTIVE BIDS 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 PRICES OF THE RESPECTIVE SERIES OF BONDS.

Bidders for each Series of Bonds may specify one interest rate for all of the Bonds of such Series or may specify different interest rates for each maturity of such Series of Bonds; provided, that the same interest rate applies to all Bonds of any such Series maturing in the same year. All interest rates on the Bonds of a given Series 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 each Series of the Bonds shall be deemed to have designated all Final Principal Amounts with respect to such 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 2014A 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 2014A Bonds due on September 1 in any year from 2025 through and including 2033 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 2014A 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 2014B 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 2014B Bonds due on September 1 in any year from 2025 through and including 2033 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 2014B 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 each Series of the Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the prices at which each such Successful Bidder intends that each stated maturity of its applicable 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 Bidders with respect to the Series 2014A bonds and the Series 2014B Bonds, respectively, shall make a bona fide initial public offering of their applicable Series of Bonds at the Initial Public Offering Prices set forth in PARITY with respect to such Series.

As a condition of submitting a bid for the Series 2014B Bonds only, each bidder therefor agrees that the difference between the aggregate Initial Public Offering Price of the Series 2014B Bonds and the price to be paid by the bidder to purchase the Series 2014B Bonds will not exceed one and seven-tenths percent (1.7%) of the Initial Public Offering Price of the Series 2014B 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 one or both Series of 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 ONE OR BOTH SERIES OF 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 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 10:15 a.m., New Jersey time, on the Bid Date, in the respective amounts of \$1,100,000 for the Series 2014A Bonds and \$110,000 for the Series 2014B Bonds, (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 below (such check, financial surety bond or electronic transfer of funds being hereinafter referred to as the "Deposit").

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 4, Suite 216, Lawrenceville, New Jersey 08648 (the "Administrative Offices") (via any available means, including, without limitation, overnight delivery and hand delivery) no later than 10:15 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 10:15 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.

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:

With respect to the Series 2014A Bonds:

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 2014A Good Faith Deposit
Contact: Stephanie Roche
Phone: 973-898-7160
Email: stephanie.roche@usbank.com

With respect to the Series 2014B Bonds:

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 2014B Good Faith Deposit
Contact: Stephanie Roche
Phone: 973-898-7160
Email: stephanie.roche@usbank.com

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 10:15 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 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 paragraph and the wiring instructions set forth above, 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 10:15 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, 10:15 A.M., NEW JERSEY TIME, IS 30 MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS WITH RESPECT TO THE SERIES 2014A BONDS, AND ONE HOUR PRIOR TO THE

DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS WITH RESPECT TO THE SERIES 2014B BONDS.

The checks and electronic transfers of funds of unsuccessful bidders for each Series of Bonds will be returned following the award of each Series of Bonds. Checks will be returned via overnight mail to be sent by the Trust to the applicable 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 each Successful Bidder will be credited to the Trust for its general corporate purposes and will not be available to the Successful Bidders for the applicable Series of Bonds for any purpose thereof.

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

Procedures Regarding Electronic Bidding. Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:45 a.m. for the Series 2014A Bonds and 11:15 a.m. for the Series 2014B Bonds, New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the 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 a Series of the Bonds via PARITY, the bidder further agrees that:

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 applicable Series of 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 applicable to a particular Series of Bonds are rejected, such 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 at the Administrative Offices, with each Series of Bonds being awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the Trust over the life of each of the Series 2014A Bonds (the "Series 2014A Successful Bidder") and the Series 2014B Bonds (the "Series 2014B Successful Bidder"; the Series 2014A Successful Bidder and the Series 2014B Successful Bidder shall be referred to collectively herein as the "Successful Bidders"), respectively.

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 such 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 21, 2014, 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 respective Proposal for Bonds. In the case of a tie for a Series of Bonds, the Trust may select the Successful Bidder applicable to such Series of Bonds 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 2014A Bonds, a bond resolution adopted by the Trust on April 10, 2014 and entitled "Environmental Infrastructure Bond Resolution, Series 2014A" (the "Series 2014A Resolution") and (b) with respect to the Series 2014B Bonds, a bond resolution adopted by the Trust on April 10, 2014 and entitled "Environmental Infrastructure Bond Resolution, Series 2014B" (the "Series 2014B Resolution"; the Series 2014A Resolution and the Series 2014B Resolution shall be referred to herein collectively as the "Resolutions").

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 2014 Borrowers (the "Projects").

Security for Series 2014A Bonds. The Series 2014A Bonds will be special and limited obligations of the Trust, secured by the Series 2014A Trust Estate, as well as moneys on deposit in the Master Program Trust Account.

Security for Series 2014B Bonds. The Series 2014B Bonds will be special and limited obligations of the Trust, secured by the Series 2014B 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, 2024 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2025 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2024, 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 Series 2014A Successful Bidder and/or the Series 2014B Successful Bidder chooses the Term Bond Option, the term bond maturity or maturities of the Series 2014A Bonds and/or the Series 2014B 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 such respective Successful Bidders in their respective Proposals 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 21, 2014 (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 each of the Series 2014A bonds and the Series 2014B Bonds, the respective Successful Bidder therefor must furnish to the Trust a certificate acceptable to Bond Counsel to the effect that (i) such 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 its respective 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 its respective 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 its respective 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 its respective 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 the applicable Series of Bonds and (ii) that such certificate is made to the best knowledge, information and belief of the Successful Bidder. In addition, the Series 2014B Successful Bidder shall also certify that, 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 2014B Bonds and the price paid by the Successful Bidder to purchase the Series 2014B Bonds does not exceed one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2014B Bonds.

Closing. Each Successful Bidder agrees to provide to the Trust, within twenty-five (25) days after the Closing Date, a report showing the allocation of its applicable 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 Series 2014A Successful Bidder may, at its option, refuse to accept the Series 2014A 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 2014A Bonds from gross income of the owners thereof for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2014A Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. The Series 2014B Successful Bidder may, at its option, refuse to accept the Series 2014B 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 2014B Bonds from gross income of the owners thereof for federal income tax purposes, subject to the alternative minimum tax, or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2014B Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. In each such case, (i) the Trust shall have no obligation hereunder to deliver such Series of 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 such Series of Bonds, and (iii) the principal amount of the Deposit will be returned to the respective Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust’s acceptance of its applicable Proposal for Bonds.

The obligations hereunder to deliver and to accept delivery of and pay for a Series of 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 such Series of Bonds, including one copy thereof manually signed, substantially in the form set forth in the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder applicable to such Series of Bonds without cost.

The obligations hereunder to deliver and to accept delivery of and pay for a Series of Bonds shall be further conditioned upon the successful completion of certain escrow procedures and the availability and the delivery to the Successful Bidder applicable to such Series of Bonds on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of such Series of 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 such Series of 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 such Series of Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of such Series of 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 2014 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 2014 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 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 applicable to a Series of Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such 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 such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, (a) with respect to the Successful Bidder for the Series 2014A Bonds, up to 100 copies, and (b) with respect to the Successful Bidder for the Series 2014B Bonds, up to 50 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 such Successful Bidder shall reasonably request to be provided at the sole cost and expense of such 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 2014 Financing Program, to deliver certain information relating to each such Series 2014 Financing Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). Each 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”; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”)) upon receipt of the final Official Statement from the Trust, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) each Successful Bidder further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. Each Successful Bidder shall notify the Trust of (i) the date that is the “end of the underwriting period” relating to its respective Series of 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), each 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 such Successful Bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). 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, 2014

~~PRELIMINARY OFFICIAL STATEMENT DATED APRIL 29, 2014~~

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 2014A Borrowers with certain tax covenants described herein, under existing law interest on the Series 2014A 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"), and is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. In the case of certain corporate holders of the Series 2014A Bonds, interest on the Series 2014A Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the Series 2014A Bonds in "adjusted current earnings" of certain corporations. (See "TAX MATTERS" herein.)

Bond Counsel is further of the opinion that, assuming compliance by the Trust and the Series 2014B Borrowers with certain tax covenants described herein, under existing law, interest on the Series 2014B 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 2014B Bonds for any period during which such Series 2014B 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 2014B Project financed or refinanced with the proceeds of the Series 2014B Bonds or a "related person" of such "substantial user." Interest on the Series 2014B 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 2014 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]

~~\$55,010,000~~*~~56,545,000~~ Environmental Infrastructure Bonds, Series 2014A
~~\$5,440,000~~*~~5,490,000~~ Environmental Infrastructure Bonds, Series 2014B (AMT)

Dated: Date of Delivery

Due: September 1, as shown on the inside cover hereof

The ~~\$55,010,000~~*~~56,545,000~~ aggregate principal amount of "Environmental Infrastructure Bonds, Series 2014A" (the "Series 2014A Bonds"), and the ~~\$5,440,000~~*~~5,490,000~~ aggregate principal amount of "Environmental Infrastructure Bonds, Series 2014B (AMT)" (the "Series 2014B Bonds"; the Series 2014A Bonds and the Series 2014B Bonds shall be referred to collectively herein as the "Series 2014 Bonds") will be issued by the New Jersey Environmental Infrastructure Trust (the "Trust"). The principal of the Series 2014 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 2014 Bonds will be payable on September 1, 2014 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 2014 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 2014 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 2014 Bonds, payments of the principal and redemption premium, if any, of and interest on the Series 2014 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 2014 Bonds. (See "THE SERIES 2014 BONDS" herein.)

The Series 2014 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 2014 BONDS – Optional Redemption” and “THE SERIES 2014 BONDS – Possibility of Mandatory Sinking Fund Redemption” herein.)

The Series 2014 Bonds are being issued pursuant to (i) the Trust Act (as defined herein), (ii) all other applicable law and (iii) the respective Series 2014 Bond Resolutions (as defined herein), for the purpose of making loans (respectively, the “Series 2014A Trust Loans” and the “Series 2014B Trust Loan”) to the borrowers identified in Appendix B hereto (respectively, the “Series 2014A Borrowers” and the “Series 2014B Borrowers”) (which Series 2014A Borrowers and Series 2014B Borrowers 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 2014A Borrowers and the Series 2014B Borrowers.

Although the Series 2014A Bonds and the Series 2014B Bonds will be issued simultaneously by the Trust, the Series 2014A Bonds and the Series 2014B 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 2014 BONDS” herein.)

The Series 2014A Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the Series 2014A Borrowers of the Series 2014A Trust Loans, (ii) with respect to certain authority Series 2014A Borrowers only, moneys on deposit in the Series 2014A Borrower Debt Service Reserve Funds (as described herein) and moneys payable pursuant to the Series 2014A Borrower Service Agreements (as described herein) and the Series 2014A Government Borrower Guaranties (as described herein), (iii) certain State-aid payable to the municipal and county Series 2014A Borrowers and certain municipal and county Series 2014A Participants (as described herein) and the Series 2014A Government Borrower Guarantors (as described herein), (iv) the repayments by the Series 2014A Borrowers of the companion Series 2014A 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 2014 BONDS” herein.

The Series 2014B Bonds will be special obligations of the Trust, secured primarily by (i) the repayment by the Series 2014B Borrowers of the Series 2014B Trust Loans, (ii) the repayment by the Series 2014B Borrowers of the companion Series 2014B Fund Loans (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 2014 BONDS” herein.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE TRUST, BUT SOLELY TO THE EXTENT OF THE RESPECTIVE SERIES 2014 TRUST ESTATES DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2014 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 2014 BONDS.

A detailed maturity and pricing schedule for each series of the Series 2014 Bonds is set forth on the inside cover page hereof.

Each series of the Series 2014 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 John Jay Hoffman, Acting, Attorney General

of the State, General Counsel to the Trust. The Trust expects that each series of the Series 2014 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 2014 Bonds will occur in Newark, New Jersey, on or about May 21, 2014.

May ~~7~~, 2014

~~* Preliminary, subject to change.~~

[INSIDE COVER PAGE]

MATURITY SCHEDULE*

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

~~\$55,010,000~~ \$56,545,000 Environmental Infrastructure Bonds, Series 2014A

Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP	Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP
2015	\$1,475,000 1,500,000	3.000%	0.20%	645791WG5	2025	\$2,995,000 3,200,000	3.000%	2.45% [†]	645791WS9
2016	1,850,000 845,000	3.000	0.43	645791WH3	2026	3,120,000 285,000	3.000	2.65 [†]	645791WT7
2017	2,195,000 170,000	5.000	0.65	645791WJ9	2027	3,225,000 410,000	3.000	2.80 [†]	645791WU4
2018	2,250,000 265,000	5.000	1.00	645791WK6	2028	3,345,000 485,000	3.000	2.90 [†]	645791WV2
2019	2,355,000 365,000	5.000	1.25	645791WL4	2029	3,500,000 605,000	3.000	3.05	645791WW0
2020	2,435,000 520,000	5.000	1.55	645791WM2	2030	3,635,000 720,000	3.000	3.10	645791WX8
2021	2,550,000 660,000	5.000	1.80	645791WN0	2031	3,780,000 795,000	3.000	3.20	645791WY6
2022	2,665,000 770,000	5.000	2.00	645791WP5	2032	3,925,000 940,000	3.125	3.30	645791WZ3
2023	2,765,000 910,000	5.000	2.16	645791WQ3	2033	4,065,000 045,000	3.500	3.35	645791XA7
2024	2,880,000 055,000	5.000	2.30	645791WR1					

~~5,440,000~~ 5,490,000 Environmental Infrastructure Bonds, Series 2014B (AMT)

Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP	Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP
2015	\$200,000 95,000	4.000%	0.30%	645791XB5	2025	\$290,000 00,000	4.000%	3.00% [†]	645791XM1
2016	205,000	4.000	0.55	645791XC3	2026	300,000 5,000	3.000	3.12	645791XN9
2017	210,000	4.000	0.90	645791XD1	2027	315,000 5,000	3.250	3.30	645791XP4
2018	225,000 5,000	4.000	1.30	645791XE9	2028	325,000 5,000	3.250	3.40	645791XQ2
2019	230,000	4.000	1.65	645791XF6	2029	345,000	3.500	3.55	645791XR0
2020	240,000 5,000	5.000	2.00	645791XG4	2030	355,000	3.500	3.62	645791XS8
2021	245,000	5.000	2.30	645791XH2	2031	365,000 0,000	3.500	3.70	645791XT6
2022	260,000	5.000	2.50	645791XJ8	2032	385,000	4.000	3.78 [†]	645791XU3
2023	270,000 5,000	5.000	2.65	645791XK5	2033	400,000	4.000	3.85 [†]	645791XV1
2024	275,000 0,000	5.000	2.75	645791XL3					

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

* Preliminary, subject to change.

[Red Herring Language for Cover]

~~This Preliminary Official Statement is subject to correction and change. The Trust has authorized the distribution of this document to prospective purchasers and others for informational purposes only and, upon the sale of the Series 2014 Bonds, will complete and deliver an Official Statement substantially in this form. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2014 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration, qualification or exemption under the securities laws of any such jurisdiction.~~

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OFFICIAL STATEMENT

of the

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

~~\$55,010,000~~^a 56,545,000 Environmental Infrastructure Bonds, Series 2014A

~~\$5,440,000~~^a 5,490,000 Environmental Infrastructure Bonds, Series 2014B (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 2014A", dated the date of issuance thereof, in the aggregate principal amount of ~~\$55,010,000~~^a 56,545,000 (the "Series 2014A Bonds"), and (ii) its "Environmental Infrastructure Bonds, Series 2014B (AMT)", dated the date of issuance thereof, in the aggregate principal amount of ~~\$5,440,000~~^a 5,490,000 (the "Series 2014B Bonds"; the Series 2014A Bonds and the Series 2014B Bonds shall be referred to collectively herein as the "Series 2014 Bonds"). The Series 2014 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 2014A Bonds are being issued under and pursuant to the "Environmental Infrastructure Bond Resolution, Series 2014A", adopted by the Trust on April 10, 2014, as the same may be amended from time to time in accordance with the terms thereof (the "Series 2014A Bond Resolution"), and (ii) the Series 2014B Bonds are being issued under and pursuant to the "Environmental Infrastructure Bond Resolution, Series 2014B", adopted by the Trust on April 10, 2014, as the same may be amended from time to time in accordance with the terms thereof (the "Series 2014B Bond Resolution"; the Series 2014A Bond Resolution and the Series 2014B Bond Resolution shall be referred to collectively herein as the "Series 2014 Bond Resolutions").

Due to the complexity of the Financing Programs (as defined herein), investors considering a purchase of the Series 2014 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 2014 Bonds will be subject to optional redemption as more fully described herein. (See "THE SERIES 2014 BONDS – Optional Redemption" herein.) The Series 2014 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. (See "THE SERIES 2014 BONDS – Possibility of Mandatory Sinking Fund Redemption" herein.)

The Series 2014 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 2014 Borrowers (as defined herein), various System (as defined herein) improvements, as part of the Series 2014 Financing Program (as defined herein);
- (ii) finance, for certain Series 2014 Borrowers, capitalized interest on the Series 2014 Bonds; and
- (iii) fund a portion of the costs of issuance relating to the Series 2014 Bonds.

^a Preliminary, subject to change.

No Debt Service Reserve Fund for the Series 2014 Bonds

The Series 2014A Bond Resolution does not require the funding of a Debt Service Reserve Fund as security for the Series 2014A Bonds. The Series 2014B Bond Resolution does not require the funding of a Debt Service Reserve Fund as security for the Series 2014B Bonds.

The New Jersey CAP Law

Sections 45.2 and 45.3 of Chapter 4 of Title 40A of the New Jersey Statutes (the “CAP Law”) limit municipal expenditures. The CAP Law has been in effect since 1977 and has been amended several times. The CAP Law, as amended, generally limits increases of municipal appropriations over the previous year to no more than three and one-half percent (3.5%) or the index rate (the annual percentage increase in the U.S. Department of Commerce Implicit Price Deflator for State and Local Government Purchases of Goods and Services for the year preceding the current year), whichever is less. However, certain expenditures, including, without limitation, (i) expenditures for debt service (which includes the Borrower Bonds), (ii) expenditures pursuant to any contract with respect to use, service or provision of any project, facility or public improvement for water or sewerage or payments on account of debt service therefore (which includes amounts required to be paid by a Participant to a Special Obligation Borrower pursuant to a Borrower Service Agreement and necessary for a Special Obligation Borrower to meet in a timely fashion its debt service obligations with respect to its Borrower Bonds), (iii) expenditures mandated by federal or State law (after the effective date of the January 1, 1991 amendments) and (iv) capital expenditures, are excluded from the calculation of the permissible annual increase in municipal appropriations prescribed under the CAP Law.

Additionally, legislation constituting P.L. 2007, c. 62, effective on April 3, 2007, as amended by P.L. 2010, c. 44, effective on July 13, 2010, further amending the CAP Law, imposes a 2% cap on the tax levy of a municipality, county, fire district or solid waste collection district, with certain exceptions and subject to a number of adjustments. The exclusions from the limit include, without limitation, increases required to be raised for debt service as defined by law (which includes the Borrower Bonds), extraordinary costs directly related to a declared emergency, and certain increases in pension contributions and health care costs over 2%. Voters may approve increases over 2% not otherwise permitted, by a vote of a majority of the voters voting on a public question. These amendments to the CAP Law do not limit the obligation of a Local Unit Borrower to levy *ad valorem* taxes upon all taxable real property within the Local Unit Borrower to pay debt service on its bonds or notes (which includes its Borrower Bonds). In addition, pursuant to Local Finance Notice Number 2011-36, issued on December 12, 2011 by the Division of Local Government Services in the New Jersey Department of Community Affairs (the “DLGS”), the DLGS has made a determination that the amounts required to be paid by a Participant to a Special Obligation Borrower pursuant to a Borrower Service Agreement and necessary for a Special Obligation Borrower to meet its debt service obligations with respect to its Borrower Bonds may be considered the equivalent of municipal debt service and shall be treated as such for all purposes pursuant to the CAP Law.

SOURCES AND USES OF FUNDS FOR THE SERIES 2014A BONDS

Sources:

Aggregate Principal Amount of Series 2014A Bonds.....	<u>\$56,545,000.00</u>
Net Original Issue Premium.....	<u>4,497,701.05</u>
TOTAL SOURCES OF FUNDS	<u>\$61,042,701.05</u>

Uses:

Project Fund Deposits ⁽¹⁾	<u>\$59,142,313.00</u>
Capitalized Interest ⁽²⁾	<u>1,140,841.35</u>
Costs of Issuance.....	<u>194,096.70</u>
Underwriter’s Discount.....	<u>565,450.00</u>
TOTAL USES OF FUNDS	<u>\$61,042,701.05</u>

(1) Project costs are to be funded in part by the Series 2014A Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2014A 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 2014A Bonds for a period ending no later than the next ensuing Interest Payment Date after the scheduled completion of such Projects, but in any event no later than three years after the date of issuance of the Series 2014A Bonds.

SOURCES AND USES OF FUNDS FOR THE SERIES 2014B BONDS

Sources:

Aggregate Principal Amount of Series 2014B Bonds.....	<u>\$5,490,000.00</u>
Net Original Issue Premium.....	<u>352,742.25</u>
TOTAL SOURCES OF FUNDS	<u>\$5,842,742.25</u>

Uses:

Project Fund Deposit ⁽¹⁾	<u>\$5,751,430.00</u>
Costs of Issuance.....	<u>11,981.75</u>
Underwriter's Discount.....	<u>79,330.50</u>
TOTAL USES OF FUNDS	<u>\$5,842,742.25</u>

(1) Project costs are to be funded in part by the Series 2014B Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2014B 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 2014 Bonds, it is not an "obligated person", as defined therein.

The Trust has determined in the Series 2014A 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 2014A 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 2014A Trust Loan repayments from all Series 2014A Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2014A Bonds. The Trust has determined in the Series 2014B 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 2014B 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 2014B Trust Loan repayments from all Series 2014B Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2014B Bonds. To the extent any such Borrowers have entered into Borrower Service Agreements with Participants and any such Participants have entered into Indirect Borrower Service Agreements with Indirect Participants whereby Annual Charges or Indirect Annual Charges, as the case may be, materially secure such Loan repayments of any such Borrower, any such Participants and Indirect Participants also shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the respective series of the Series 2014 Bonds.

Each Series 2014 Borrower has covenanted in its Series 2014 Trust Loan Agreement, for the benefit of the respective Series 2014 Bondholders, to enter into a Borrower Continuing Disclosure Agreement (the "Borrower Continuing Disclosure Agreement") should it meet, at any time during the term of its respective Series 2014 Trust Loan, the material "obligated persons" test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Series 2014 Borrower to provide (i) certain financial information and operating data relating to such Series 2014 Borrower and the Participants and Indirect Participants, if any, of such Series 2014 Borrower, including, without limitation, audited financial statements, within 225 days after the end of each fiscal year for which any such Borrower Continuing Disclosure Agreement is in effect (the "Annual Report"), and (ii) notice to the Trust of the occurrence of certain enumerated events. The specific nature of the information to be contained in the Annual Report and the notices of enumerated events is summarized in Appendix F hereto – "SUMMARY OF THE SERIES 2014 TRUST LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 2014 BORROWERS), THE SERIES 2014 FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS."

2014B 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 2014B 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 2014B Tax Certificate and assuming the Series 2014B Borrowers observes 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 2014B Bonds is excluded from gross income of the owners thereof pursuant to Section 103 of the Code, except as to interest on any Series 2014B Bond for any period during which such Series 2014B 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 2014B Bonds or a "related person" of such "substantial user." INTEREST ON THE SERIES 2014B 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 2014A Bonds maturing on September 1 in each of the years 2029 through and including 2033 and the Series 2014B Bonds maturing on September 1 in each of the years 2026 through and including 2031 (collectively, the "Series 2014 Discount Bonds") are less than the respective principal amounts payable on such Series 2014 Discount Bonds at maturity. The difference between the initial public offering price at which a substantial amount of each of the Series 2014 Discount Bonds was sold and the principal amount payable at maturity of such Series 2014 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 2014 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 2014 Bonds.

Pursuant to Section 1288 of the Code, original issue discount on the Series 2014 Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Series 2014 Discount Bond acquired at the initial public offering price of such Series 2014 Discount Bond will be increased by the amount of such accrued discount.

Owners of the Series 2014 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 2014 Discount Bonds and the tax accounting treatment of accrued interest.

Additional Federal Income Tax Consequences Relating to the Series 2014 Bonds

Prospective purchasers of the Series 2014 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the Series 2014 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 2014 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 2014 Bonds from gross income pursuant to Section 103 of the Code, and interest on the Series 2014A Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Series 2014 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 2014 Bonds.

MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2014 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 2014 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 2014 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 2014 Bonds.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

By: /s/ Warren H. Victor

Warren H. Victor
Chairman

DATED: May 7, 2014

**New Jersey Environmental Infrastructure Trust
Series 2014A
Bidding Results**

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>
Citigroup Global Markets Inc.	58,795,674.20	2.799544%
Bank of America Merrill Lynch	59,309,086.53	2.816204%
Morgan Stanley & Co	60,128,471.94	2.852874%
Janney Montgomery Scott	59,886,415.93	2.866350%
J.P. Morgan Securities	61,098,825.76	2.886470%

Bidder:	Citigroup Global Markets Inc. Bidder 1	Bank of America Merrill Lynch Bidder 2	Morgan Stanley & Co Bidder 3	Janney Montgomery Scott Bidder 4	J.P. Morgan Securities Bidder 5
Bid Price:	58,795,674.20	59,309,086.53	60,128,471.94	59,886,415.93	61,098,825.76

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/15	1,475,000.00	3.000%	5.000%	3.000%	2.000%	2.000%
09/01/16	1,850,000.00	3.000%	5.000%	5.000%	3.000%	4.000%
09/01/17	2,195,000.00	5.000%	5.000%	5.000%	4.000%	5.000%
09/01/18	2,250,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/19	2,355,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/20	2,435,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/21	2,550,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/22	2,665,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/23	2,765,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/24	2,880,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/25	2,995,000.00	3.000%	4.000%	3.000%	3.000%	5.000%
09/01/26	3,120,000.00	3.000%	3.000%	3.000%	3.000%	5.000%
09/01/27	3,225,000.00	3.000%	3.000%	3.250%	3.250%	3.250%
09/01/28	3,345,000.00	3.000%	3.000%	3.250%	3.250%	3.250%
09/01/29	3,500,000.00	3.000%	3.000%	3.500%	3.500%	3.500%
09/01/30	3,635,000.00	3.000%	3.000%	3.500%	3.500%	3.500%
09/01/31	3,780,000.00	3.000%	3.250%	3.500%	3.500%	3.500%
09/01/32	3,925,000.00	3.125%	3.250%	3.750%	3.750%	3.750%
09/01/33	4,065,000.00	3.250%	3.250%	3.750%	3.750%	3.750%

**New Jersey Environmental Infrastructure Trust
Series 2014B
Bidding Results**

Attachment D

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>
Citigroup Global Markets Inc.	5,712,060.85	3.338138%
Janney Montgomery Scott	5,720,707.45	3.383398%
Hutchinson, Shockey, Erley & Co.	5,712,000.00	3.483366%
J.P. Morgan Securities	6,016,647.95	3.598979%

Bidder:	Citigroup Global Markets Inc.	Janney Montgomery Scott	Hutchinson, Shockey, Erley & Co.	J.P. Morgan Securities
Bid Price:	Bidder 1	Bidder 2	Bidder 3	Bidder 4
	5,712,060.85	5,720,707.45	5,712,000.00	6,016,647.95

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/15	200,000.00	4.000%	2.000%	6.000%	2.000%
09/01/16	205,000.00	4.000%	3.000%	6.000%	4.000%
09/01/17	210,000.00	4.000%	3.000%	6.000%	2.000%
09/01/18	225,000.00	4.000%	4.000%	5.000%	2.000%
09/01/19	230,000.00	4.000%	4.000%	5.000%	3.000%
09/01/20	240,000.00	5.000%	5.000%	5.500%	3.000%
09/01/21	245,000.00	5.000%	5.000%	5.000%	5.000%
09/01/22	260,000.00	5.000%	5.000%	5.000%	5.000%
09/01/23	270,000.00	5.000%	5.000%	5.000%	5.000%
09/01/24	275,000.00	5.000%	5.000%	3.000%	5.000%
09/01/25	290,000.00	4.000%	3.000%	3.000%	5.000%
09/01/26	300,000.00	3.000%	3.125%	3.100%	5.000%
09/01/27	315,000.00	3.250%	3.250%	4.000%	5.000%
09/01/28	325,000.00	3.250%	3.375%	4.000%	5.000%
09/01/29	345,000.00	3.500%	4.000%	4.000%	5.000%
09/01/30	355,000.00	3.500%	4.000%	4.000%	5.000%
09/01/31	365,000.00	3.500%	4.000%	4.000%	5.000%
09/01/32	385,000.00	4.000%	4.000%	3.750%	5.000%
09/01/33	400,000.00	4.000%	4.000%	3.750%	5.000%

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

\$55,010,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014A

\$5,440,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014B (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 10:45 a.m. for the Series 2014A Bonds (as hereinafter defined) and 11:15 a.m. for the Series 2014B Bonds (as hereinafter defined), New Jersey time, on Wednesday, May 7, 2014 (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:

(i) “Proposals for Series 2014A Bonds” for the purchase of all of the Trust's \$55,010,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014A” (the “Series 2014A Bonds”); and

(ii) “Proposals for Series 2014B Bonds” for the purchase of all of the Trust's \$5,440,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014B (AMT)” (the “Series 2014B Bonds”).

The Proposals for Series 2014A Bonds and the Proposals for Series 2014B Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2014A Bonds and the Series 2014B Bonds is a “Series” and shall be referred to collectively herein as the “Bonds”.

Such bids will be publicly opened at such times at the offices of the Trust, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648. 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 10:45 a.m. for the Series 2014A Bonds and 11:15 a.m. for the Series 2014B Bonds, 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, 2014 (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, 2014, 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. BIDDERS MAY CHOOSE, AT THE BIDDERS' SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR BOTH SERIES OF BONDS. AWARD BY THE TRUST OF ONE SERIES OF BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF 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, 2014, 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

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

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.

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

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 9:45 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 one or more Series of 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, 9:45 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ONE OR MORE SERIES 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 each Series 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 and the Preliminary Official Statement 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, 2014

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

\$55,010,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014A

\$5,440,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2014B (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 10:45 a.m. for the Series 2014A Bonds (as hereinafter defined) and 11:15 a.m. for the Series 2014B Bonds (as hereinafter defined), New Jersey time, on Wednesday, May 7, 2014 (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:

(i) “Proposals for Series 2014A Bonds” for the purchase of all of the Trust's \$55,010,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014A” (the “Series 2014A Bonds”); and

(ii) “Proposals for Series 2014B Bonds” for the purchase of all of the Trust's \$5,440,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2014B (AMT)” (the “Series 2014B Bonds”).

The Proposals for Series 2014A Bonds and the Proposals for Series 2014B Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2014A Bonds and the Series 2014B Bonds is 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 10:45 a.m. for the Series 2014A Bonds and 11:15 a.m. for the Series 2014B Bonds, 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, 2014, 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. BIDDERS MAY CHOOSE, AT THE BIDDERS' SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR BOTH SERIES OF BONDS. AWARD BY THE TRUST OF ONE SERIES OF BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF BONDS.

Persons considering a purchase of either 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

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

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, 2014, at the rate or rates per annum specified in the respective Proposals for Bonds of the respective Successful Bidders (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.

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 Bidders 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 respective Series of 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”:

\$55,010,000* aggregate Preliminary Principal Amount of Series 2014A Bonds

September 1	Preliminary Principal Amount (\$)*	September 1	Preliminary Principal Amount (\$)*
2015	\$1,475,000	2025	\$2,995,000
2016	1,850,000	2026	3,120,000
2017	2,195,000	2027	3,225,000
2018	2,250,000	2028	3,345,000
2019	2,355,000	2029	3,500,000
2020	2,435,000	2030	3,635,000
2021	2,550,000	2031	3,780,000
2022	2,665,000	2032	3,925,000
2023	2,765,000	2033	4,065,000
2024	2,880,000		

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

\$5,440,000* aggregate Preliminary Principal Amount of Series 2014B Bonds

September 1	Preliminary Principal Amount (\$)*	September 1	Preliminary Principal Amount (\$)*
2015	\$200,000	2025	\$290,000
2016	205,000	2026	300,000
2017	210,000	2027	315,000
2018	225,000	2028	325,000
2019	230,000	2029	345,000
2020	240,000	2030	355,000
2021	245,000	2031	365,000
2022	260,000	2032	385,000
2023	270,000	2033	400,000
2024	275,000		

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 either Series 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 such 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 such Series of the Bonds in the manner set forth in PARITY. The purchase price for such Series of the Bonds must equal or exceed the following respective amounts: (i) \$57,760,500* for the Series 2014A Bonds, which is 105%* of the aggregate Preliminary Principal Amount thereof and (ii) \$5,712,000* for the Series 2014B Bonds, which is 105%* 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.

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

The Trust will, if applicable, adjust the purchase prices of the respective Successful Bidders in accordance with the prior section of this Notice of Sale entitled “Adjustment of Bonds After Award”. THE SUCCESSFUL BIDDERS MAY NOT WITHDRAW OR MODIFY THEIR RESPECTIVE BIDS 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 PRICES OF THE RESPECTIVE SERIES OF BONDS.

Bidders for each Series of Bonds may specify one interest rate for all of the Bonds of such Series or may specify different interest rates for each maturity of such Series of Bonds; provided, that the same interest rate applies to all Bonds of any such Series maturing in the same year. All interest rates on the Bonds of a given Series 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 each Series of the Bonds shall be deemed to have designated all Final Principal Amounts with respect to such 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 2014A 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 2014A Bonds due on September 1 in any year from 2025 through and including 2033 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 2014A 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 2014B 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 2014B Bonds due on September 1 in any year from 2025 through and including 2033 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 2014B 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 each Series of the Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the prices at which each such Successful Bidder intends that each stated maturity of its applicable 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 Bidders with respect to the Series 2014A bonds and the Series 2014B Bonds, respectively, shall make a bona fide initial public offering of their applicable Series of Bonds at the Initial Public Offering Prices set forth in PARITY with respect to such Series.

As a condition of submitting a bid for the Series 2014B Bonds only, each bidder therefor agrees that the difference between the aggregate Initial Public Offering Price of the Series 2014B Bonds and the price to be paid by the bidder to purchase the Series 2014B Bonds will not exceed one and seven-tenths percent (1.7%) of the Initial Public Offering Price of the Series 2014B 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 one or both Series of 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 ONE OR BOTH SERIES OF 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 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 10:15 a.m., New Jersey time, on the Bid Date, in the respective amounts of \$1,100,000 for the Series 2014A Bonds and \$110,000 for the Series 2014B Bonds, (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 below (such check, financial surety bond or electronic transfer of funds being hereinafter referred to as the "Deposit").

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 4, Suite 216, Lawrenceville, New Jersey 08648 (the "Administrative Offices") (via any available means, including, without limitation, overnight delivery and hand delivery) no later than 10:15 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 10:15 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.

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:

With respect to the Series 2014A Bonds:

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 2014A Good Faith Deposit
Contact: Stephanie Roche
Phone: 973-898-7160
Email: stephanie.roche@usbank.com

With respect to the Series 2014B Bonds:

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 2014B Good Faith Deposit
Contact: Stephanie Roche
Phone: 973-898-7160
Email: stephanie.roche@usbank.com

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 10:15 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 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 paragraph and the wiring instructions set forth above, 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 10:15 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, 10:15 A.M., NEW JERSEY TIME, IS 30 MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS WITH RESPECT TO THE SERIES 2014A BONDS, AND ONE HOUR PRIOR TO THE

DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS WITH RESPECT TO THE SERIES 2014B BONDS.

The checks and electronic transfers of funds of unsuccessful bidders for each Series of Bonds will be returned following the award of each Series of Bonds. Checks will be returned via overnight mail to be sent by the Trust to the applicable 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 each Successful Bidder will be credited to the Trust for its general corporate purposes and will not be available to the Successful Bidders for the applicable Series of Bonds for any purpose thereof.

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

Procedures Regarding Electronic Bidding. Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:45 a.m. for the Series 2014A Bonds and 11:15 a.m. for the Series 2014B Bonds, New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the 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 a Series of the Bonds via PARITY, the bidder further agrees that:

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 applicable Series of 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 applicable to a particular Series of Bonds are rejected, such 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 at the Administrative Offices, with each Series of Bonds being awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the Trust over the life of each of the Series 2014A Bonds (the "Series 2014A Successful Bidder") and the Series 2014B Bonds (the "Series 2014B Successful Bidder"; the Series 2014A Successful Bidder and the Series 2014B Successful Bidder shall be referred to collectively herein as the "Successful Bidders"), respectively.

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 such 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 21, 2014, 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 respective Proposal for Bonds. In the case of a tie for a Series of Bonds, the Trust may select the Successful Bidder applicable to such Series of Bonds 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 2014A Bonds, a bond resolution adopted by the Trust on April 10, 2014 and entitled "Environmental Infrastructure Bond Resolution, Series 2014A" (the "Series 2014A Resolution") and (b) with respect to the Series 2014B Bonds, a bond resolution adopted by the Trust on April 10, 2014 and entitled "Environmental Infrastructure Bond Resolution, Series 2014B" (the "Series 2014B Resolution"; the Series 2014A Resolution and the Series 2014B Resolution shall be referred to herein collectively as the "Resolutions").

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 2014 Borrowers (the "Projects").

Security for Series 2014A Bonds. The Series 2014A Bonds will be special and limited obligations of the Trust, secured by the Series 2014A Trust Estate, as well as moneys on deposit in the Master Program Trust Account.

Security for Series 2014B Bonds. The Series 2014B Bonds will be special and limited obligations of the Trust, secured by the Series 2014B 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, 2024 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2025 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2024, 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 Series 2014A Successful Bidder and/or the Series 2014B Successful Bidder chooses the Term Bond Option, the term bond maturity or maturities of the Series 2014A Bonds and/or the Series 2014B 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 such respective Successful Bidders in their respective Proposals 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 21, 2014 (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 each of the Series 2014A bonds and the Series 2014B Bonds, the respective Successful Bidder therefor must furnish to the Trust a certificate acceptable to Bond Counsel to the effect that (i) such 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 its respective 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 its respective 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 its respective 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 its respective 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 the applicable Series of Bonds and (ii) that such certificate is made to the best knowledge, information and belief of the Successful Bidder. In addition, the Series 2014B Successful Bidder shall also certify that, 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 2014B Bonds and the price paid by the Successful Bidder to purchase the Series 2014B Bonds does not exceed one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2014B Bonds.

Closing. Each Successful Bidder agrees to provide to the Trust, within twenty-five (25) days after the Closing Date, a report showing the allocation of its applicable 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 Series 2014A Successful Bidder may, at its option, refuse to accept the Series 2014A 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 2014A Bonds from gross income of the owners thereof for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2014A Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. The Series 2014B Successful Bidder may, at its option, refuse to accept the Series 2014B 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 2014B Bonds from gross income of the owners thereof for federal income tax purposes, subject to the alternative minimum tax, or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2014B Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. In each such case, (i) the Trust shall have no obligation hereunder to deliver such Series of 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 such Series of Bonds, and (iii) the principal amount of the Deposit will be returned to the respective Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust’s acceptance of its applicable Proposal for Bonds.

The obligations hereunder to deliver and to accept delivery of and pay for a Series of 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 such Series of Bonds, including one copy thereof manually signed, substantially in the form set forth in the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder applicable to such Series of Bonds without cost.

The obligations hereunder to deliver and to accept delivery of and pay for a Series of Bonds shall be further conditioned upon the successful completion of certain escrow procedures and the availability and the delivery to the Successful Bidder applicable to such Series of Bonds on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of such Series of 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 such Series of 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 such Series of Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of such Series of 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 2014 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 2014 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 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 applicable to a Series of Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such 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 such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, (a) with respect to the Successful Bidder for the Series 2014A Bonds, up to 100 copies, and (b) with respect to the Successful Bidder for the Series 2014B Bonds, up to 50 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 such Successful Bidder shall reasonably request to be provided at the sole cost and expense of such 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 2014 Financing Program, to deliver certain information relating to each such Series 2014 Financing Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). Each 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”; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”)) upon receipt of the final Official Statement from the Trust, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) each Successful Bidder further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. Each Successful Bidder shall notify the Trust of (i) the date that is the “end of the underwriting period” relating to its respective Series of 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), each 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 such Successful Bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). 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, 2014

~~PRELIMINARY OFFICIAL STATEMENT DATED APRIL 29, 2014~~

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 2014A Borrowers with certain tax covenants described herein, under existing law interest on the Series 2014A 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"), and is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. In the case of certain corporate holders of the Series 2014A Bonds, interest on the Series 2014A Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the Series 2014A Bonds in "adjusted current earnings" of certain corporations. (See "TAX MATTERS" herein.)

Bond Counsel is further of the opinion that, assuming compliance by the Trust and the Series 2014B Borrowers with certain tax covenants described herein, under existing law, interest on the Series 2014B 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 2014B Bonds for any period during which such Series 2014B 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 2014B Project financed or refinanced with the proceeds of the Series 2014B Bonds or a "related person" of such "substantial user." Interest on the Series 2014B 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 2014 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]

~~\$55,010,000~~*~~56,545,000~~ Environmental Infrastructure Bonds, Series 2014A
~~\$5,440,000~~*~~5,490,000~~ Environmental Infrastructure Bonds, Series 2014B (AMT)

Dated: Date of Delivery

Due: September 1, as shown on the inside cover hereof

The ~~\$55,010,000~~*~~56,545,000~~ aggregate principal amount of "Environmental Infrastructure Bonds, Series 2014A" (the "Series 2014A Bonds"), and the ~~\$5,440,000~~*~~5,490,000~~ aggregate principal amount of "Environmental Infrastructure Bonds, Series 2014B (AMT)" (the "Series 2014B Bonds"; the Series 2014A Bonds and the Series 2014B Bonds shall be referred to collectively herein as the "Series 2014 Bonds") will be issued by the New Jersey Environmental Infrastructure Trust (the "Trust"). The principal of the Series 2014 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 2014 Bonds will be payable on September 1, 2014 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 2014 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 2014 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 2014 Bonds, payments of the principal and redemption premium, if any, of and interest on the Series 2014 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 2014 Bonds. (See "THE SERIES 2014 BONDS" herein.)

The Series 2014 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 2014 BONDS – Optional Redemption” and “THE SERIES 2014 BONDS – Possibility of Mandatory Sinking Fund Redemption” herein.)

The Series 2014 Bonds are being issued pursuant to (i) the Trust Act (as defined herein), (ii) all other applicable law and (iii) the respective Series 2014 Bond Resolutions (as defined herein), for the purpose of making loans (respectively, the “Series 2014A Trust Loans” and the “Series 2014B Trust Loan”) to the borrowers identified in Appendix B hereto (respectively, the “Series 2014A Borrowers” and the “Series 2014B Borrowers”) (which Series 2014A Borrowers and Series 2014B Borrowers 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 2014A Borrowers and the Series 2014B Borrowers.

Although the Series 2014A Bonds and the Series 2014B Bonds will be issued simultaneously by the Trust, the Series 2014A Bonds and the Series 2014B 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 2014 BONDS” herein.)

The Series 2014A Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the Series 2014A Borrowers of the Series 2014A Trust Loans, (ii) with respect to certain authority Series 2014A Borrowers only, moneys on deposit in the Series 2014A Borrower Debt Service Reserve Funds (as described herein) and moneys payable pursuant to the Series 2014A Borrower Service Agreements (as described herein) and the Series 2014A Government Borrower Guaranties (as described herein), (iii) certain State-aid payable to the municipal and county Series 2014A Borrowers and certain municipal and county Series 2014A Participants (as described herein) and the Series 2014A Government Borrower Guarantors (as described herein), (iv) the repayments by the Series 2014A Borrowers of the companion Series 2014A 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 2014 BONDS” herein.

The Series 2014B Bonds will be special obligations of the Trust, secured primarily by (i) the repayment by the Series 2014B Borrowers of the Series 2014B Trust Loans, (ii) the repayment by the Series 2014B Borrowers of the companion Series 2014B Fund Loans (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 2014 BONDS” herein.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE TRUST, BUT SOLELY TO THE EXTENT OF THE RESPECTIVE SERIES 2014 TRUST ESTATES DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2014 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 2014 BONDS.

A detailed maturity and pricing schedule for each series of the Series 2014 Bonds is set forth on the inside cover page hereof.

Each series of the Series 2014 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 John Jay Hoffman, Acting, Attorney General

of the State, General Counsel to the Trust. The Trust expects that each series of the Series 2014 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 2014 Bonds will occur in Newark, New Jersey, on or about May 21, 2014.

May ~~7~~, 2014

~~* Preliminary, subject to change.~~

[INSIDE COVER PAGE]

MATURITY SCHEDULE*

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

~~\$55,010,000~~ \$56,545,000 Environmental Infrastructure Bonds, Series 2014A

Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP	Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP
2015	\$1,475,000 1,500,000	3.000%	0.20%	645791WG5	2025	\$2,995,000 3,200,000	3.000%	2.45% [†]	645791WS9
2016	1,850,000 845,000	3.000	0.43	645791WH3	2026	3,120,000 285,000	3.000	2.65 [†]	645791WT7
2017	2,195,000 170,000	5.000	0.65	645791WJ9	2027	3,225,000 410,000	3.000	2.80 [†]	645791WU4
2018	2,250,000 265,000	5.000	1.00	645791WK6	2028	3,345,000 485,000	3.000	2.90 [†]	645791WV2
2019	2,355,000 365,000	5.000	1.25	645791WL4	2029	3,500,000 605,000	3.000	3.05	645791WW0
2020	2,435,000 520,000	5.000	1.55	645791WM2	2030	3,635,000 720,000	3.000	3.10	645791WX8
2021	2,550,000 660,000	5.000	1.80	645791WN0	2031	3,780,000 795,000	3.000	3.20	645791WY6
2022	2,665,000 770,000	5.000	2.00	645791WP5	2032	3,925,000 940,000	3.125	3.30	645791WZ3
2023	2,765,000 910,000	5.000	2.16	645791WQ3	2033	4,065,000 045,000	3.500	3.35	645791XA7
2024	2,880,000 055,000	5.000	2.30	645791WR1					

~~5,440,000~~ 5,490,000 Environmental Infrastructure Bonds, Series 2014B (AMT)

Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP	Year	Principal Amount*	Interest Rate	Price or Yield	CUSIP
2015	\$200,000 95,000	4.000%	0.30%	645791XB5	2025	\$290,000 00,000	4.000%	3.00% [†]	645791XM1
2016	205,000	4.000	0.55	645791XC3	2026	300,000 5,000	3.000	3.12	645791XN9
2017	210,000	4.000	0.90	645791XD1	2027	315,000 5,000	3.250	3.30	645791XP4
2018	225,000 5,000	4.000	1.30	645791XE9	2028	325,000 5,000	3.250	3.40	645791XQ2
2019	230,000	4.000	1.65	645791XF6	2029	345,000	3.500	3.55	645791XR0
2020	240,000 5,000	5.000	2.00	645791XG4	2030	355,000	3.500	3.62	645791XS8
2021	245,000	5.000	2.30	645791XH2	2031	365,000 0,000	3.500	3.70	645791XT6
2022	260,000	5.000	2.50	645791XJ8	2032	385,000	4.000	3.78 [†]	645791XU3
2023	270,000 5,000	5.000	2.65	645791XK5	2033	400,000	4.000	3.85 [†]	645791XV1
2024	275,000 0,000	5.000	2.75	645791XL3					

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

* Preliminary, subject to change.

[Red Herring Language for Cover]

~~This Preliminary Official Statement is subject to correction and change. The Trust has authorized the distribution of this document to prospective purchasers and others for informational purposes only and, upon the sale of the Series 2014 Bonds, will complete and deliver an Official Statement substantially in this form. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2014 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration, qualification or exemption under the securities laws of any such jurisdiction.~~

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OFFICIAL STATEMENT

of the

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

~~\$55,010,000~~^a 56,545,000 Environmental Infrastructure Bonds, Series 2014A

~~\$5,440,000~~^a 5,490,000 Environmental Infrastructure Bonds, Series 2014B (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 2014A", dated the date of issuance thereof, in the aggregate principal amount of ~~\$55,010,000~~^a 56,545,000 (the "Series 2014A Bonds"), and (ii) its "Environmental Infrastructure Bonds, Series 2014B (AMT)", dated the date of issuance thereof, in the aggregate principal amount of ~~\$5,440,000~~^a 5,490,000 (the "Series 2014B Bonds"; the Series 2014A Bonds and the Series 2014B Bonds shall be referred to collectively herein as the "Series 2014 Bonds"). The Series 2014 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 2014A Bonds are being issued under and pursuant to the "Environmental Infrastructure Bond Resolution, Series 2014A", adopted by the Trust on April 10, 2014, as the same may be amended from time to time in accordance with the terms thereof (the "Series 2014A Bond Resolution"), and (ii) the Series 2014B Bonds are being issued under and pursuant to the "Environmental Infrastructure Bond Resolution, Series 2014B", adopted by the Trust on April 10, 2014, as the same may be amended from time to time in accordance with the terms thereof (the "Series 2014B Bond Resolution"; the Series 2014A Bond Resolution and the Series 2014B Bond Resolution shall be referred to collectively herein as the "Series 2014 Bond Resolutions").

Due to the complexity of the Financing Programs (as defined herein), investors considering a purchase of the Series 2014 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 2014 Bonds will be subject to optional redemption as more fully described herein. (See "THE SERIES 2014 BONDS – Optional Redemption" herein.) The Series 2014 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. (See "THE SERIES 2014 BONDS – Possibility of Mandatory Sinking Fund Redemption" herein.)

The Series 2014 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 2014 Borrowers (as defined herein), various System (as defined herein) improvements, as part of the Series 2014 Financing Program (as defined herein);
- (ii) finance, for certain Series 2014 Borrowers, capitalized interest on the Series 2014 Bonds; and
- (iii) fund a portion of the costs of issuance relating to the Series 2014 Bonds.

^a Preliminary, subject to change.

No Debt Service Reserve Fund for the Series 2014 Bonds

The Series 2014A Bond Resolution does not require the funding of a Debt Service Reserve Fund as security for the Series 2014A Bonds. The Series 2014B Bond Resolution does not require the funding of a Debt Service Reserve Fund as security for the Series 2014B Bonds.

The New Jersey CAP Law

Sections 45.2 and 45.3 of Chapter 4 of Title 40A of the New Jersey Statutes (the “CAP Law”) limit municipal expenditures. The CAP Law has been in effect since 1977 and has been amended several times. The CAP Law, as amended, generally limits increases of municipal appropriations over the previous year to no more than three and one-half percent (3.5%) or the index rate (the annual percentage increase in the U.S. Department of Commerce Implicit Price Deflator for State and Local Government Purchases of Goods and Services for the year preceding the current year), whichever is less. However, certain expenditures, including, without limitation, (i) expenditures for debt service (which includes the Borrower Bonds), (ii) expenditures pursuant to any contract with respect to use, service or provision of any project, facility or public improvement for water or sewerage or payments on account of debt service therefore (which includes amounts required to be paid by a Participant to a Special Obligation Borrower pursuant to a Borrower Service Agreement and necessary for a Special Obligation Borrower to meet in a timely fashion its debt service obligations with respect to its Borrower Bonds), (iii) expenditures mandated by federal or State law (after the effective date of the January 1, 1991 amendments) and (iv) capital expenditures, are excluded from the calculation of the permissible annual increase in municipal appropriations prescribed under the CAP Law.

Additionally, legislation constituting P.L. 2007, c. 62, effective on April 3, 2007, as amended by P.L. 2010, c. 44, effective on July 13, 2010, further amending the CAP Law, imposes a 2% cap on the tax levy of a municipality, county, fire district or solid waste collection district, with certain exceptions and subject to a number of adjustments. The exclusions from the limit include, without limitation, increases required to be raised for debt service as defined by law (which includes the Borrower Bonds), extraordinary costs directly related to a declared emergency, and certain increases in pension contributions and health care costs over 2%. Voters may approve increases over 2% not otherwise permitted, by a vote of a majority of the voters voting on a public question. These amendments to the CAP Law do not limit the obligation of a Local Unit Borrower to levy *ad valorem* taxes upon all taxable real property within the Local Unit Borrower to pay debt service on its bonds or notes (which includes its Borrower Bonds). In addition, pursuant to Local Finance Notice Number 2011-36, issued on December 12, 2011 by the Division of Local Government Services in the New Jersey Department of Community Affairs (the “DLGS”), the DLGS has made a determination that the amounts required to be paid by a Participant to a Special Obligation Borrower pursuant to a Borrower Service Agreement and necessary for a Special Obligation Borrower to meet its debt service obligations with respect to its Borrower Bonds may be considered the equivalent of municipal debt service and shall be treated as such for all purposes pursuant to the CAP Law.

SOURCES AND USES OF FUNDS FOR THE SERIES 2014A BONDS

Sources:

Aggregate Principal Amount of Series 2014A Bonds.....	<u>\$56,545,000.00</u>
Net Original Issue Premium.....	<u>4,497,701.05</u>
TOTAL SOURCES OF FUNDS	<u>\$61,042,701.05</u>

Uses:

Project Fund Deposits ⁽¹⁾	<u>\$59,142,313.00</u>
Capitalized Interest ⁽²⁾	<u>1,140,841.35</u>
Costs of Issuance.....	<u>194,096.70</u>
Underwriter’s Discount.....	<u>565,450.00</u>
TOTAL USES OF FUNDS	<u>\$61,042,701.05</u>

- (1) Project costs are to be funded in part by the Series 2014A Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2014A 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 2014A Bonds for a period ending no later than the next ensuing Interest Payment Date after the scheduled completion of such Projects, but in any event no later than three years after the date of issuance of the Series 2014A Bonds.

SOURCES AND USES OF FUNDS FOR THE SERIES 2014B BONDS

Sources:

Aggregate Principal Amount of Series 2014B Bonds.....	<u>\$5,490,000.00</u>
Net Original Issue Premium.....	<u>352,742.25</u>
TOTAL SOURCES OF FUNDS	<u>\$5,842,742.25</u>

Uses:

Project Fund Deposit ⁽¹⁾	<u>\$5,751,430.00</u>
Costs of Issuance.....	<u>11,981.75</u>
Underwriter's Discount.....	<u>79,330.50</u>
TOTAL USES OF FUNDS	<u>\$5,842,742.25</u>

(1) Project costs are to be funded in part by the Series 2014B Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2014B 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 2014 Bonds, it is not an "obligated person", as defined therein.

The Trust has determined in the Series 2014A 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 2014A 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 2014A Trust Loan repayments from all Series 2014A Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2014A Bonds. The Trust has determined in the Series 2014B 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 2014B 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 2014B Trust Loan repayments from all Series 2014B Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2014B Bonds. To the extent any such Borrowers have entered into Borrower Service Agreements with Participants and any such Participants have entered into Indirect Borrower Service Agreements with Indirect Participants whereby Annual Charges or Indirect Annual Charges, as the case may be, materially secure such Loan repayments of any such Borrower, any such Participants and Indirect Participants also shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the respective series of the Series 2014 Bonds.

Each Series 2014 Borrower has covenanted in its Series 2014 Trust Loan Agreement, for the benefit of the respective Series 2014 Bondholders, to enter into a Borrower Continuing Disclosure Agreement (the "Borrower Continuing Disclosure Agreement") should it meet, at any time during the term of its respective Series 2014 Trust Loan, the material "obligated persons" test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Series 2014 Borrower to provide (i) certain financial information and operating data relating to such Series 2014 Borrower and the Participants and Indirect Participants, if any, of such Series 2014 Borrower, including, without limitation, audited financial statements, within 225 days after the end of each fiscal year for which any such Borrower Continuing Disclosure Agreement is in effect (the "Annual Report"), and (ii) notice to the Trust of the occurrence of certain enumerated events. The specific nature of the information to be contained in the Annual Report and the notices of enumerated events is summarized in Appendix F hereto – "SUMMARY OF THE SERIES 2014 TRUST LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 2014 BORROWERS), THE SERIES 2014 FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS."

2014B 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 2014B 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 2014B Tax Certificate and assuming the Series 2014B Borrowers observes 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 2014B Bonds is excluded from gross income of the owners thereof pursuant to Section 103 of the Code, except as to interest on any Series 2014B Bond for any period during which such Series 2014B 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 2014B Bonds or a "related person" of such "substantial user." INTEREST ON THE SERIES 2014B 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 2014A Bonds maturing on September 1 in each of the years 2029 through and including 2033 and the Series 2014B Bonds maturing on September 1 in each of the years 2026 through and including 2031 (collectively, the "Series 2014 Discount Bonds") are less than the respective principal amounts payable on such Series 2014 Discount Bonds at maturity. The difference between the initial public offering price at which a substantial amount of each of the Series 2014 Discount Bonds was sold and the principal amount payable at maturity of such Series 2014 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 2014 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 2014 Bonds.

Pursuant to Section 1288 of the Code, original issue discount on the Series 2014 Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Series 2014 Discount Bond acquired at the initial public offering price of such Series 2014 Discount Bond will be increased by the amount of such accrued discount.

Owners of the Series 2014 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 2014 Discount Bonds and the tax accounting treatment of accrued interest.

Additional Federal Income Tax Consequences Relating to the Series 2014 Bonds

Prospective purchasers of the Series 2014 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the Series 2014 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 2014 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 2014 Bonds from gross income pursuant to Section 103 of the Code, and interest on the Series 2014A Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Series 2014 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 2014 Bonds.

MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2014 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 2014 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 2014 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 2014 Bonds.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

By: /s/ Warren H. Victor

Warren H. Victor
Chairman

DATED: May 7, 2014

**New Jersey Environmental Infrastructure Trust
Series 2014A
Bidding Results**

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>
Citigroup Global Markets Inc.	58,795,674.20	2.799544%
Bank of America Merrill Lynch	59,309,086.53	2.816204%
Morgan Stanley & Co	60,128,471.94	2.852874%
Janney Montgomery Scott	59,886,415.93	2.866350%
J.P. Morgan Securities	61,098,825.76	2.886470%

Bidder:	Citigroup Global Markets Inc. Bidder 1	Bank of America Merrill Lynch Bidder 2	Morgan Stanley & Co Bidder 3	Janney Montgomery Scott Bidder 4	J.P. Morgan Securities Bidder 5
Bid Price:	58,795,674.20	59,309,086.53	60,128,471.94	59,886,415.93	61,098,825.76

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/15	1,475,000.00	3.000%	5.000%	3.000%	2.000%	2.000%
09/01/16	1,850,000.00	3.000%	5.000%	5.000%	3.000%	4.000%
09/01/17	2,195,000.00	5.000%	5.000%	5.000%	4.000%	5.000%
09/01/18	2,250,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/19	2,355,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/20	2,435,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/21	2,550,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/22	2,665,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/23	2,765,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/24	2,880,000.00	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/25	2,995,000.00	3.000%	4.000%	3.000%	3.000%	5.000%
09/01/26	3,120,000.00	3.000%	3.000%	3.000%	3.000%	5.000%
09/01/27	3,225,000.00	3.000%	3.000%	3.250%	3.250%	3.250%
09/01/28	3,345,000.00	3.000%	3.000%	3.250%	3.250%	3.250%
09/01/29	3,500,000.00	3.000%	3.000%	3.500%	3.500%	3.500%
09/01/30	3,635,000.00	3.000%	3.000%	3.500%	3.500%	3.500%
09/01/31	3,780,000.00	3.000%	3.250%	3.500%	3.500%	3.500%
09/01/32	3,925,000.00	3.125%	3.250%	3.750%	3.750%	3.750%
09/01/33	4,065,000.00	3.250%	3.250%	3.750%	3.750%	3.750%

**New Jersey Environmental Infrastructure Trust
Series 2014B
Bidding Results**

Attachment D

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>
Citigroup Global Markets Inc.	5,712,060.85	3.338138%
Janney Montgomery Scott	5,720,707.45	3.383398%
Hutchinson, Shockey, Erley & Co.	5,712,000.00	3.483366%
J.P. Morgan Securities	6,016,647.95	3.598979%

Bidder:	Citigroup Global Markets Inc.	Janney Montgomery Scott	Hutchinson, Shockey, Erley & Co.	J.P. Morgan Securities
Bid Price:	Bidder 1	Bidder 2	Bidder 3	Bidder 4
	5,712,060.85	5,720,707.45	5,712,000.00	6,016,647.95

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/15	200,000.00	4.000%	2.000%	6.000%	2.000%
09/01/16	205,000.00	4.000%	3.000%	6.000%	4.000%
09/01/17	210,000.00	4.000%	3.000%	6.000%	2.000%
09/01/18	225,000.00	4.000%	4.000%	5.000%	2.000%
09/01/19	230,000.00	4.000%	4.000%	5.000%	3.000%
09/01/20	240,000.00	5.000%	5.000%	5.500%	3.000%
09/01/21	245,000.00	5.000%	5.000%	5.000%	5.000%
09/01/22	260,000.00	5.000%	5.000%	5.000%	5.000%
09/01/23	270,000.00	5.000%	5.000%	5.000%	5.000%
09/01/24	275,000.00	5.000%	5.000%	3.000%	5.000%
09/01/25	290,000.00	4.000%	3.000%	3.000%	5.000%
09/01/26	300,000.00	3.000%	3.125%	3.100%	5.000%
09/01/27	315,000.00	3.250%	3.250%	4.000%	5.000%
09/01/28	325,000.00	3.250%	3.375%	4.000%	5.000%
09/01/29	345,000.00	3.500%	4.000%	4.000%	5.000%
09/01/30	355,000.00	3.500%	4.000%	4.000%	5.000%
09/01/31	365,000.00	3.500%	4.000%	4.000%	5.000%
09/01/32	385,000.00	4.000%	4.000%	3.750%	5.000%
09/01/33	400,000.00	4.000%	4.000%	3.750%	5.000%