RESOLUTION NO. 16 - 18


BE IT RESOLVED, that in connection with the sale on May 10, 2016 of the Series 2016A-1, Series 2016A-R1, and Series 2016A-R2, the New Jersey Environmental Infrastructure Trust (the "Trust") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which include copies of the following:

- Series 2016A-1 Notice of Sale and Summary Notice of Sale
- Series 2016A-1 Official Statement
- Series 2016A-1 Bond bid
- Series 2016A-R1 and Series 2016A-R2 Notice of Sale and Summary Notice of Sale
- Series 2016A-R1 and Series 2016A-R2 Official Statement
- Series 2016A-R1 Bond bid
- Series 2016A-R2 Bond bid

Adopted Date: May 12, 2016

Motion Made By: Dan Kennedy

Motion Seconded By: Roger Ellis

Ayes: 5
Nays: 0
Abstentions: 0
DATE: May 12, 2016

TO: Board of Directors
   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 10, 2016, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale was held for the issuance of:
   o $23,925,000 of Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)
   o $56,160,000 Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)

The following individuals were present at the sale:

New Jersey Environmental Infrastructure Trust
David E. Zimmer, Executive Director
Lauren Kaltman, Chief Financial Officer
John Hansbury, Chief Budget Officer
Judy Karp, Compliance and Legal Officer

Public Financial Management, Inc.
Geoffrey Stewart, Director
Chris DeStefano, Analyst
Daniel Berger, Director

McCarter & English, LLP
Richard Nolan, Partner
Sean Duane, Associate
Terms:
Series 2016A-1 Bonds
In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) and the Bond Resolution No. 16-11 of the Trust adopted on April 14, 2016 (the “Act and Resolution”), and as therein authorized and provided, the following actions were taken:

(i) **Determination of Time and Date of Sale:** Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in Resolution No. 16-11, selected May 10, 2016 at 11:30 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 Series 2016A-1 Bonds.

(ii) **Notice of Sale:** On May 2, 2016 a summary of the Notice of Sale (NOS) for the Trust’s Series 2016A-1 Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and Resolution 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 both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the Trust using the i-Deal Prospectus Delivery System (iDP Delivery System). See attachments A-1 and B-1, respectively.

(iii) **Preliminary Official Statement:** On May 3, 2016, the Preliminary Official Statement (POS) was electronically distributed by the Trust using the iDP Delivery System. 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:

   https://d8lomzvei8y8s.cloudfront.net/njeit/officialstatements/2016a-1_green-bonds_pos.pdf

(iv) **Electronic Bids:** On May 10, 2016 at 11:30 a.m., a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2016A-1 Bonds. The electronic bids were delivered using the PARITY electronic bid submission system, iD Parity System. See attachment C-1.

For the purchase of the Series 2016A-1 Bonds, the bid proposal from Bank of America Merrill Lynch was the best responsive proposal received, providing the lowest True Interest Cost (TIC) to the Trust over the life of the Series 2016A-1 Bonds. Accordingly, the Series 2016A-1 Bonds were awarded to Bank of America Merrill Lynch.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2016A-1 Bonds, the TIC over the life of the Series 2016A-1 Bonds under each of the aforementioned Proposals for the Series 2016A-1 Bonds was confirmed by the Trust as follows:
**TABLE**: Proposal’s Total Purchase Price and True Interest Cost (TIC) for Series 2016A-1 Bonds

<table>
<thead>
<tr>
<th>Bidder No.</th>
<th>Bidder Name</th>
<th>Proposal’s Total Purchase Price</th>
<th>True Interest Cost (TIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1</td>
<td>Bank of America Merrill Lynch</td>
<td>$25,486,148.91</td>
<td>2.367082%*</td>
</tr>
<tr>
<td>No. 2</td>
<td>J.P. Morgan Securities LLC</td>
<td>$25,895,532.79</td>
<td>2.367377%</td>
</tr>
<tr>
<td>No. 3</td>
<td>Wells Fargo bank, National Association</td>
<td>$25,357,136.67</td>
<td>2.382999%</td>
</tr>
<tr>
<td>No. 4</td>
<td>Raymond James &amp; Associates, Inc.</td>
<td>$25,922,549.55</td>
<td>2.384069%</td>
</tr>
<tr>
<td>No. 5</td>
<td>Roosevelt &amp; Cross, Inc.</td>
<td>$25,082,257.10</td>
<td>2.416636%</td>
</tr>
<tr>
<td>No. 6</td>
<td>Robert W. Baird &amp; Co., Inc.</td>
<td>$24,981,413.70</td>
<td>2.550439%</td>
</tr>
</tbody>
</table>

*As adjusted pursuant to the terms of the Notice of Sale: Final Purchase Price and TIC, $23,106,436.44 and 2.345645%.

(v) **Investment of Proceeds:** The proceeds of the Series 2016A-1 Bonds, consisting of the Project Funds and the Capitalized Interest Fund relating to such Series, will be deposited in money market investments upon settlement scheduled for May 26, 2016.

(vi) **Official Statement:** A mark-up of the POS derived from the sale of the Series 2016A-1 Bonds on **May 10, 2016** is attached (Attachment D-1). The Official Statement, dated **May 10, 2016**, will be printed and distributed on or about **May 16, 2016**.

**Series 2016A-R1 and Series 2016A-R2 Refunding Bonds**

In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) and the Supplemental Bond Resolutions Nos. 16-12 and 16-13 adopted on **April 14, 2016** (the “Act and Refunding Resolutions”), and as therein authorized and provided, the following actions were taken:

(i) **Determination of Time and Date of Sale:** Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in Resolution No. 16-11 and Resolution No. 16-12, selected **May 10, 2016 at 10:30 a.m.** for the Series 2016A-R1 Refunding Bonds and **11:00 a.m.** for the Series 2016A-R2 Refunding Bonds 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 Series 2016A-R1 and 2016A-R2 Refunding Bonds.

(ii) **Notice of Sale:** On **May 2, 2016**, a summary of the Notice of Sale (NOS) for the Trust’s Series 2016A-R1 and 2016A-R2 Refunding Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and Refunding 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 both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the Trust using the i-Deal Prospectus Delivery System (iDP Delivery System). See attachments A-2 and B-2, respectively.
(iii) **Preliminary Official Statement:** On May 3, 2016, the Preliminary Official Statement (POS) for the Series 2016A-R1 and 2016A-R2 Refunding Bonds was electronically distributed by the Trust using the iDP Delivery System. 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:

https://d8lomzvei8y8s.cloudfront.net/njeit/officialstatements/2016a-r1_2016a-r2_pos.pdf

(iv) **Electronic Bids:**

**Series 2016A-R1 Refunding Bonds**

On May 10, 2016 at 10:30 a.m., a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2016A-R1 Refunding Bonds. The electronic bids were delivered using the PARITY electronic bid submission system, iD Parity System. See attachment C-2.

The Series 2016A-R1 Refunding Bonds refunded 42 Loans for 39 borrowers, and produced an estimated net present value (NPV) debt service savings of $9.73 million, which is 15.52% of the refunded par amount after expenses.

For the purchase of the Series 2016A-R1 Refunding Bonds, the bid proposal from J.P. Morgan Securities LLC was the best responsive proposal received, providing the lowest True Interest Cost (TIC) to the Trust over the life of the Series 2016A-R1 Refunding Bonds. Accordingly, the Series 2016A-R1 Refunding Bonds were awarded to J.P. Morgan Securities LLC.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2016A-R1 Refunding Bonds, the TIC over the life of the Series 2016A-R1 Refunding Bonds under each of the aforementioned Proposals for Series the 2016A-R1 Refunding Bonds was confirmed by the Trust as follows:

<table>
<thead>
<tr>
<th>SERIES 2016A-R1</th>
<th>Bidder</th>
<th>Proposal’s Total Purchase Price</th>
<th>True Interest Cost (TIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidder No. 1</td>
<td>J.P. Morgan Securities LLC</td>
<td>$70,123,315.13</td>
<td>1.474768%*</td>
</tr>
<tr>
<td>Bidder No. 2</td>
<td>Morgan Stanley &amp; Co. LLC</td>
<td>$70,312,803.68</td>
<td>1.487994%</td>
</tr>
<tr>
<td>Bidder No. 3</td>
<td>Citigroup Global Markets Inc.</td>
<td>$70,274,513.70</td>
<td>1.496266%</td>
</tr>
<tr>
<td>Bidder No. 4</td>
<td>Wells Fargo Bank, National Association</td>
<td>$70,737,380.13</td>
<td>1.503999 %</td>
</tr>
<tr>
<td>Bidder No. 5</td>
<td>Bank of America Merrill Lynch</td>
<td>$70,224,690.34</td>
<td>1.507255%</td>
</tr>
<tr>
<td>Bidder No. 6</td>
<td>FTN Financial Capital Markets</td>
<td>$70,097,556.93</td>
<td>1.535344%</td>
</tr>
</tbody>
</table>

*As adjusted pursuant to the terms of the Notice of Sale: Final Purchase Price and TIC, $69,216,685.09 and 1.474384%.
**Series 2016A-R2 Refunding Bonds**

On **May 10, 2016** at **11:00 a.m.**, a total of five (5) electronic bids were received by the Trust for the purchase of the Series 2016A-R2 Refunding Bonds. The electronic bids were delivered using the PARITY electronic bid submission system, iD Parity System. See attachment C-3.

The Series 2016A-R2 Refunding Bonds refunded 65 loans for 60 borrowers, and produced an estimated net present value (NPV) debt service savings of $10.63 million, which is 14.77% of the refunded par amount after expenses.

For the purchase of the Series 2016A-R2 Refunding Bonds, the bid proposal from J.P. Morgan Securities LLC was the best responsive proposal received, providing the lowest True Interest Cost to the Trust over the life of the Series 2016A-R2 Refunding Bonds. Accordingly, the Series 2016A-R2 Refunding Bonds were awarded to J.P. Morgan Securities LLC.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2016A-R2 Refunding Bonds, the TIC over the life of the Series 2016A-R2 Refunding Bonds under each of the aforementioned Proposals for the Series 2016A-R2 Refunding Bonds was confirmed by the Trust as follows:

<table>
<thead>
<tr>
<th>SERIES 2016A-R2</th>
<th>Bidder</th>
<th>Proposal’s Total Purchase Price</th>
<th>True Interest Cost (TIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidder No. 1</td>
<td>J.P. Morgan Securities LLC</td>
<td>$80,886,639.83</td>
<td>1.691747%*</td>
</tr>
<tr>
<td>Bidder No. 2</td>
<td>Citigroup Global Markets</td>
<td>$81,207,103.75</td>
<td>1.692369%</td>
</tr>
<tr>
<td>Bidder No. 3</td>
<td>Bank of America Merrill Lynch</td>
<td>$80,427,521.70</td>
<td>1.716893%</td>
</tr>
<tr>
<td>Bidder No. 4</td>
<td>Morgan Stanley &amp; Co. LLC</td>
<td>$81,043,899.59</td>
<td>1.718236%</td>
</tr>
<tr>
<td>Bidder No. 5</td>
<td>Wells Fargo Bank, National Association</td>
<td>$81,901,143.02</td>
<td>1.736999%</td>
</tr>
</tbody>
</table>

*As adjusted pursuant to the terms of the Notice of Sale: Final Purchase Price and TIC, $80,204,451.24 and 1.690738%.

(v) **Investment of Proceeds:** The proceeds of the Series 2016A-R1 and the Series 2016A-R2 Refunding Bonds will be invested in open market treasury securities upon settlement on **May 26, 2016**.

(vi) **Official Statement:** A mark-up of the POS derived from the sale of the Series 2016A-R1 and Series 2016A-R2 Refunding Bonds on **May 10, 2016** is attached (Attachment D-2). The Official Statement, dated **May 10, 2016**, will be printed and distributed on or about **May 16, 2016**.
Summary of Attachments

Series 2016A-1 Bonds

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

Series 2016A-R1 Refunding Bonds and Series 2016A-R2 Refunding Bonds

- Summary Notice of Sale (Attachment A-2);
- Notice of Sale (Attachment B-2);
- Series 2016A-R1 Bond bids (Attachment C-2);
- Series 2016A-R2 Bond bids (Attachment C-3); and
- Mark-up of Preliminary Official Statement (Attachment D-2)
SUMMARY NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$23,395,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2016A-1 (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined full Notice of Sale) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 11:30 a.m., New Jersey time, on Tuesday, May 10, 2016 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the Trust's $23,395,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)” (the “Bonds”).

Such bids will be publicly opened at such time 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 11:30 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated May 2, 2016 (the “full Notice of Sale”), of which this is a summary, subject to the Trust’s rights as 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 May 2, 2016, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

Simultaneously with the issuance of the Bonds, the Trust expects to issue its “Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)”, in the aggregate principal amount of $56,895,000*, and its “Environmental Infrastructure Refunding Bonds, Series 2016A-R2 (2010B Financing Program)”, in the aggregate principal amount of $64,150,000* (collectively, the “Series 2016 Refunding Bonds”). The Series 2016 Refunding Bonds are being offered by the Trust pursuant to a separate Notice of Sale (the “Series 2016 Refunding Notice of Sale”), and are not offered pursuant to this summary or the full Notice of Sale. Reference is made to the Series 2016 Refunding Notice of Sale for information about and a description of the Series 2016 Refunding 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, 2016, at the rate or rates per annum specified by the Successful Bidder in compliance with the terms of the full Notice of Sale. The Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Bonds will be subject to optional redemption and may be subject to mandatory sinking fund redemption prior to their stated maturities to the extent provided in the full Notice of Sale.

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

*Subject to adjustment in accordance with the full Notice of Sale.
Principal Amount of the Bonds, and/or (ii) modify or clarify any other term hereof or of the full Notice of Sale, by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry, “Thomson News Service”) no later than 9:30 a.m., New Jersey time, on the Bid Date.

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

The foregoing is a summary of the full Notice of Sale. To the extent the provisions of the full Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY, the terms of the full Notice of Sale shall control the award of the Bonds. For further information with respect to the Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the Trust, the Trust’s financial advisor (using the contact information set forth below), or i-Deal at (212) 849-5024. Copies of the full Notice of Sale 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 Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer
Executive Director
New Jersey Environmental Infrastructure Trust

Dated: May 2, 2016
SUMMARY NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$56,895,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2016A-R1 (2008A FINANCING PROGRAM)
$64,150,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2016A-R2 (2010B FINANCING PROGRAM)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined full Notice of Sale) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 10:30 a.m. for the Series 2016A-R1 Refunding Bonds (as hereinafter defined), and 11:00 a.m. for the Series 2016A-R2 Refunding Bonds (as hereinafter defined), New Jersey time, on Tuesday, May 10, 2016 (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 2016A-R1 Refunding Bonds” for the purchase of all of the Trust’s $56,895,000* aggregate principal amount of “Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)” (the “Series 2016A-R1 Refunding Bonds”); and


The Proposals for Series 2016A-R1 Refunding Bonds and the Proposals for Series 2016A-R2 Refunding Bonds shall be referred to collectively hereinafter as the “Proposals for Refunding Bonds”. Each of the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds are a “Series” and are referred to collectively herein as the “Refunding 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 Refunding Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” in the full Notice of Sale, or after 10:30 a.m. for the Series 2016A-R1 Refunding Bonds and 11:00 a.m. for the Series 2016A-R2 Refunding Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Refunding Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated May 2, 2016 (the “full Notice of Sale”), of which this is a summary, subject to the Trust’s rights as 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 May 2, 2016, disseminated by the Trust in connection with the sale of the Refunding Bonds (the “Preliminary Official Statement”).

ALTHOUGH THE TWO SERIES OF REFUNDING BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE TRUST, THE TWO SERIES OF REFUNDING 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 REFUNDING BONDS. AWARD BY THE TRUST OF ONE SERIES OF REFUNDING BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF REFUNDING BONDS.

*Subject to adjustment in accordance with the full Notice of Sale.
Simultaneously with the issuance of the Refunding Bonds, the Trust expects to issue its “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)”, in the aggregate principal amount of $23,395,000 (the “Series 2016 New Money Bonds”). The Series 2016 New Money Bonds are being offered by the Trust pursuant to a separate Notice of Sale (the “Series 2016 New Money Notice of Sale”), and are not offered pursuant to this summary or the full Notice of Sale. Reference is made to the Series 2016 New Money Notice of Sale for information about and a description of the Series 2016 New Money Bonds.

Each Series of Refunding 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, 2016, at the rate or rates per annum specified by the Successful Bidders in compliance with the terms of the full Notice of Sale. Each Series of Refunding Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Refunding Bonds will not be subject to optional redemption or mandatory sinking fund redemption prior to their stated maturities.

Each Series of the Refunding 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 Refunding 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 Refunding 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 either Series of Refunding Bonds and, correspondingly, the aggregate Preliminary Principal Amount of such Series of Refunding Bonds, and/or (ii) modify or clarify any other term hereof or of the full Notice of Sale, by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry, “Thomson News Service”) no later than 9:30 a.m., New Jersey time, on the Bid Date.

The Trust reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for one or the other Series of Refunding 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 THE OTHER 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 Refunding 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 Refunding Bonds. For further information with respect to the Refunding 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 Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer  
Executive Director  
New Jersey Environmental Infrastructure Trust  

Dated: May 2, 2016
ATTACHMENT B-1

NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$23,395,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2016A-1 (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined Resolution) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 11:30 a.m., New Jersey time, on Tuesday, May 10, 2016 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the Trust's $23,395,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)” (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 11:30 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, including, without limitation, the provision of the Deposit (as hereinafter defined), subject to the Trust's rights set forth herein.

The Bonds.
The Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2016, at the rate or rates per annum specified in the Proposal for Bonds of the Successful Bidder (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

*Subject to adjustment in accordance with this Notice of Sale.
further disbursement of such payments from the DTC participants to the beneficial owners of the Bonds is the responsibility of the DTC participants.

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

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

$23,395,000* aggregate Preliminary Principal Amount of Bonds

<table>
<thead>
<tr>
<th>September 1*</th>
<th>Preliminary Principal Amount ($)*</th>
<th>September 1*</th>
<th>Preliminary Principal Amount ($)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$775,000</td>
<td>2032</td>
<td>$1,390,000</td>
</tr>
<tr>
<td>2018</td>
<td>835,000</td>
<td>2033</td>
<td>1,450,000</td>
</tr>
<tr>
<td>2019</td>
<td>870,000</td>
<td>2034</td>
<td>1,510,000</td>
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<tr>
<td>2020</td>
<td>905,000</td>
<td>2035</td>
<td>1,570,000</td>
</tr>
<tr>
<td>2021</td>
<td>935,000</td>
<td>2036</td>
<td>115,000</td>
</tr>
<tr>
<td>2022</td>
<td>990,000</td>
<td>2037</td>
<td>120,000</td>
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<tr>
<td>2023</td>
<td>1,020,000</td>
<td>2038</td>
<td>125,000</td>
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<tr>
<td>2024</td>
<td>1,055,000</td>
<td>2039</td>
<td>130,000</td>
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<tr>
<td>2025</td>
<td>1,090,000</td>
<td>2040</td>
<td>135,000</td>
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<tr>
<td>2026</td>
<td>1,145,000</td>
<td>2041</td>
<td>140,000</td>
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<tr>
<td>2027</td>
<td>1,185,000</td>
<td>2042</td>
<td>145,000</td>
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<tr>
<td>2028</td>
<td>1,240,000</td>
<td>2043</td>
<td>155,000</td>
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<tr>
<td>2029</td>
<td>1,305,000</td>
<td>2044</td>
<td>160,000</td>
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<tr>
<td>2030</td>
<td>1,340,000</td>
<td>2045</td>
<td>165,000</td>
</tr>
<tr>
<td>2031</td>
<td>1,395,000</td>
<td></td>
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</tbody>
</table>

**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 the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of the Bonds, and/or (ii) modify or clarify any other term hereof, by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry, “Thomson News Service”) no later than 9:30 a.m., New Jersey time, on the Bid Date.

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

*Subject to adjustment in accordance with this Notice of Sale.
The dollar amount bid by the Successful Bidder with respect to the Bonds shall be adjusted to reflect any adjustments in the aggregate principal amount of the 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 the Bonds.

Bid Specifications and Procedures. 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.

A bidder must set forth the purchase price of the Bonds in the manner set forth in PARITY. The purchase price for the Bonds must equal or exceed $24,798,700*, which is 106%* of the aggregate Preliminary Principal Amount of the Bonds. The interest rate specified with respect to each maturity of the Bonds may not be less than 2.00% per annum or greater than 5.00% per annum.

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

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

Bidders for the Bonds shall be deemed to have designated all Final Principal Amounts with respect to the Bonds as serial bond maturities, unless such bidder designates one or more term bond maturities as follows (the “Term Bond Option”). If the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the Bonds due on September 1 in any year from 2036 through and including 2045 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 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 the Bonds as set forth in PARITY.

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

All Proposals for Bonds must be submitted in accordance with the procedures set forth herein under the heading “Procedures Regarding Electronic Bidding”. ALL PROPOSALS FOR BONDS MUST BE

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

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

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

Good Faith Deposit. Each bidder submitting a Proposal for Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the amount of $468,000, (i) a certified or cashier’s check payable to the order of the “New Jersey Environmental Infrastructure Trust”, or (ii) an electronic transfer of immediately available federal funds in accordance with the wiring instructions set forth below (such check 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 10:00 a.m., New Jersey time, on the Bid Date, and MUST BE ACCOMPANIED BY detailed address information for the return thereof in the event that such bidder is not the Successful Bidder.

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 (the “Trustee”) pursuant to the Resolution, as follows:

[The remainder of this page has been left blank intentionally.]
With respect to the 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 2016A-1 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 above no later than 10:00 a.m., New Jersey time, on the Bid Date, and MUST BE ACCOMPANIED BY detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. In order to facilitate confirmation by the Trust of its receipt of a Deposit provided via an electronic transfer of funds prior to the deadline for receipt thereof, the 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 both the Trustee (at stephanie.roche@usbank.com) and the Trust (at ktxany@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, as set forth in this paragraph, and the wiring instructions, as 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 OR WIRE TRANSFER THAT IS TRANSMITTED BY, OR ON BEHALF OF, A BIDDER BUT IS NOT RECEIVED AT OR PRIOR TO 10:00 A.M., NEW JERSEY TIME, ON THE BID DATE, AND EACH BIDDER IS SOLELY RESPONSIBLE FOR CONFIRMING RECEIPT OF ITS DEPOSIT AT OR PRIOR TO SUCH TIME. PLEASE NOTE THAT THE DEADLINE FOR RECEIPT OF THE DEPOSIT, 10:00 A.M., NEW JERSEY TIME, IS ONE AND ONE-HALF HOURS PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS.

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

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

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

Procedures Regarding Electronic Bidding. Bids shall be submitted electronically via PARITY in
accordance with this Notice of Sale until 11:30 a.m., 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 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 Bonds on the terms provided in this Notice of Sale.

4. For purposes of submitting Proposals for Bonds, the time as maintained on PARITY
shall constitute the official time.

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

Basis of Award. Unless all Proposals for Bonds are rejected, the 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 the 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 the Bonds (the
“Successful Bidder”).

True interest cost for the 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 the Bonds,
will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for the
Bonds shall be calculated from the dated date (May 26, 2016, 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 the Bonds, the Trust may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the Trust under the terms of such Proposal for Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Bonds.

**Authority and Purpose.** The Bonds will be issued in accordance with the provisions of (i) the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (N.J.S.A. 58:11B-1 et seq.), as the same has been, and from time to time may be, amended and supplemented (the “Act”), (ii) all other applicable law, and (iii) a bond resolution adopted by the Trust on April 14, 2016 and entitled “Environmental Infrastructure Bond Resolution, Series 2016A-1” (the “Resolution”).

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 2016A-1 Borrowers (the “Projects”).

**Security for Bonds.** The Bonds will be special and limited obligations of the Trust, secured by the Series 2016A-1 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, 2026 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2027 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2026, at the option of the Trust, upon the terms set forth in the Resolution, either in whole on any date, or in part, by lot within a maturity or maturities determined by the Trust, on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

**Possibility of Mandatory Sinking Fund Redemption.** To the extent the Successful Bidder chooses the Term Bond Option, the term bond maturity or maturities of the Bonds 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 Resolution, upon the giving of notice as provided in the Resolution, by payment of sinking fund installments on September 1 in the years designated by the Successful Bidder in its Proposal for Bonds as sinking fund installment due dates, at a redemption price equal to 100% of the principal amount of any such sinking fund installment plus interest accrued to the redemption date.

**Notice of Redemption.** For so long as DTC or its nominee, Cede & Co., is the registered owner of the 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, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the Trust (“Bond Counsel”), in Newark, New Jersey, on or about May 26, 2016 (or the subsequent date for issuance of the Bonds set forth in any postponement notice, the “Closing Date”).

**Reoffering Price Certification.** Simultaneously with or before delivery of the Bonds, the Successful Bidder therefor must furnish to the Trust a certificate acceptable to Bond Counsel to the effect that (i) the Successful Bidder has made a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of each stated maturity of the 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 the 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 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 the 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 the 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 Bonds and (ii) that such certificate is made to the best knowledge, information and belief of the Successful Bidder.

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

The Successful Bidder may, at its option, refuse to accept the Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the 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 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 the Bonds on the Closing Date, (ii) the Trust shall not be liable to any person for any damages arising out of such non-delivery of the Bonds, and (iii) the principal amount of the Deposit will be returned to the Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust’s acceptance of its Proposal for Bonds.

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds are conditioned upon the availability and the delivery on the Closing Date of a copy of the approving opinion of Bond Counsel applicable to the 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 without cost.

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds are conditioned upon the successful completion by the Trust of certain escrow procedures, and the availability and the delivery to the Successful Bidder on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the Trust, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened, affecting the validity of the Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of the Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption “THE SERIES 2016A-1 BONDS – Book-Entry-Only System” and in Appendices A, 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, the Vice-Chairman or the Executive Director of the Trust stating that (a) the Official Statement (other than the information contained under the caption “THE SERIES 2016A-1 BONDS – Book-Entry-Only System” and in Appendices G and H 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, (i) certifies to the 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 the Successful Bidder, in order to permit the Successful Bidder to comply with Rule 15c2-12, up to 100 copies of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the “Official Statement”), to be disseminated by the Trust in connection with the sale by the Trust of the Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the Trust, with any additional copies that the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder, and (iii) undertakes, through the adoption of the Resolution and through the execution and delivery of the Trust Continuing Disclosure Agreement for the Series 2016A-1 Financing Program, to deliver certain information relating to the Series 2016A-1 Financing Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). The Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of Rule 15c2-12 (a “Repository”; 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) the Successful Bidder further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. The Successful Bidder shall notify the Trust of (i) the date that is the “end of the underwriting period” relating to the Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

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

For helpful information concerning L. 2005, c. 51 and Executive Order 117 (including the full text thereof), please reference [http://www.state.nj.us/treasury/purchase/execorder134.shtml](http://www.state.nj.us/treasury/purchase/execorder134.shtml).
Compliance with L. 2005, c. 271 Reporting Requirements. Each bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, Section 3) if the bidder’s bid is accepted by the Trust and the bidder enters into contracts or agreements with public entities in the State, such as the Trust, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities in the State, such as the Trust, in a calendar year. It is the responsibility of the Successful Bidder to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888) 313-3532 or at http://www.elec.state.nj.us.

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

* * *

The foregoing is not intended as a complete summary of all of the provisions of the Resolution and the Preliminary Official Statement. For further information with respect thereto, reference is hereby made to the Resolution 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 of the Trust (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 Christopher DeStefano (telephone (215) 567-6100).

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

Dated: May 2, 2016
NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$56,895,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2016A-R1 (2008A FINANCING PROGRAM)
$64,150,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2016A-R2 (2010B FINANCING PROGRAM)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined Resolutions) (the “Executive Director”) of the New Jersey Environmental Infrastructure Trust (the “Trust”) will receive, until 10:30 a.m. for the Series 2016A-R1 Refunding Bonds (as hereinafter defined) and 11:00 a.m. for the Series 2016A-R2 Refunding Bonds (as hereinafter defined), New Jersey time, on Tuesday, May 10, 2016 (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 2016A-R1 Refunding Bonds” for the purchase of all of the Trust’s $56,895,000* aggregate principal amount of “Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)” (the “Series 2016A-R1 Refunding Bonds”); and


The Proposals for Series 2016A-R1 Refunding Bonds and the Proposals for Series 2016A-R2 Refunding Bonds shall be referred to collectively hereinafter as the “Proposals for Refunding Bonds”. Each of the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds are a “Series” and are referred to collectively herein as the “Refunding Bonds”.

The Trust will not consider Proposals for Refunding Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” herein, or after 10:30 a.m. with respect to the Series 2016A-R1 Refunding Bonds and 11:00 a.m. with respect to the Series 2016A-R2 Refunding Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Refunding 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 May 2, 2016, disseminated by the Trust in connection with the sale of the Refunding Bonds (the “Preliminary Official Statement”).


* Subject to adjustment in accordance with this Notice of Sale.
CONDITIONED UPON THE AWARD BY THE TRUST OF THE SERIES 2016A-R2 REFUNDING BONDS.

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

Simultaneously with the issuance of the Refunding Bonds, the Trust expects to issue its “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)”, in the aggregate principal amount of $23,395,000 (the “Series 2016 New Money Bonds”). The Series 2016 New Money Bonds are being offered by the Trust pursuant to a separate Notice of Sale (the “Series 2016 New Money Notice of Sale”), and are not offered pursuant to this Notice of Sale. Reference is made to the Series 2016 New Money Notice of Sale for a description of, and information concerning, the Series 2016 New Money Bonds.

The Refunding Bonds. Each Series of the Refunding 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, 2016, at the rate or rates per annum specified in the respective Proposals for Refunding Bonds of the respective Successful Bidders (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Refunding 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 Refunding 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 Refunding Bonds, payments of principal of and interest on the Refunding 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 Refunding Bonds is the responsibility of the DTC participants.

The Refunding Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity of each Series thereof and registered in the name of DTC or its nominee, Cede & Co. DTC will act as securities depository for the Refunding Bonds. For so long as the Refunding Bonds are registered in book-entry-only form, purchases of the Refunding 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 for the respective Series of Refunding Bonds, 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.

Amortization. The Refunding 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”:

[The remainder of this page has been left blank intentionally.]

* Subject to adjustment in accordance with this Notice of Sale.
$56,895,000* aggregate Preliminary Principal Amount of Series 2016A-R1 Refunding Bonds:

<table>
<thead>
<tr>
<th>Year</th>
<th>Preliminary Principal Amount*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$6,370,000</td>
</tr>
<tr>
<td>2020</td>
<td>6,635,000</td>
</tr>
<tr>
<td>2021</td>
<td>6,035,000</td>
</tr>
<tr>
<td>2022</td>
<td>6,155,000</td>
</tr>
<tr>
<td>2023</td>
<td>6,360,000</td>
</tr>
<tr>
<td>2024</td>
<td>$5,445,000</td>
</tr>
<tr>
<td>2025</td>
<td>5,370,000</td>
</tr>
<tr>
<td>2026</td>
<td>5,250,000</td>
</tr>
<tr>
<td>2027</td>
<td>4,825,000</td>
</tr>
<tr>
<td>2028</td>
<td>4,450,000</td>
</tr>
</tbody>
</table>

$64,150,000* aggregate Preliminary Principal Amount of Series 2016A-R2 Refunding Bonds:

<table>
<thead>
<tr>
<th>Year</th>
<th>Preliminary Principal Amount*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$5,155,000</td>
</tr>
<tr>
<td>2021</td>
<td>5,395,000</td>
</tr>
<tr>
<td>2022</td>
<td>5,655,000</td>
</tr>
<tr>
<td>2023</td>
<td>5,940,000</td>
</tr>
<tr>
<td>2024</td>
<td>6,175,000</td>
</tr>
<tr>
<td>2025</td>
<td>6,430,000</td>
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<tr>
<td>2026</td>
<td>$6,420,000</td>
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<tr>
<td>2027</td>
<td>6,350,000</td>
</tr>
<tr>
<td>2028</td>
<td>6,250,000</td>
</tr>
<tr>
<td>2029</td>
<td>5,540,000</td>
</tr>
<tr>
<td>2030</td>
<td>4,840,000</td>
</tr>
</tbody>
</table>

Adjustment of Refunding 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 the Refunding Bonds, and, correspondingly, the aggregate Preliminary Principal Amount of either such Series of the Refunding Bonds, and/or (ii) modify or clarify any other term hereof, by issuing a notification of the adjusted amounts, the modification or the 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 Refunding Bonds After Award. The Trust may, in its sole discretion, after the receipt and opening of bids and the award of either the Series 2016A-R1 Refunding Bonds or the Series 2016A-R2 Refunding Bonds, adjust the Preliminary Principal Amount of one or more maturities of either such Series of the Refunding Bonds, and, correspondingly, the aggregate Preliminary Principal Amount of either such Series of the Refunding Bonds (as adjusted, the “Final Principal Amounts”); provided, however, that such adjustment to one or more maturities of the Preliminary Principal Amount of either such Series of Refunding Bonds, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of either such Series of Refunding Bonds at the time of the opening of bids.

For each Series of Refunding Bonds, the dollar amount bid by the respective Successful Bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of such Series of Refunding 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 respective Successful Bidders 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 the Refunding Bonds.

* Subject to adjustment in accordance with this Notice of Sale.
**Bid Specifications and Procedures.** To be considered, any Proposal for Refunding Bonds submitted to the Trust must be unconditional and must conform with all of the terms stated in this Notice of Sale.

For each Series of Refunding Bonds, a bidder must set forth the purchase price of such Series of Refunding Bonds in the manner set forth in PARITY.

The purchase price for the Series 2016A-R1 Refunding Bonds must equal or exceed $65,429,250*, which is 115%* of the aggregate Preliminary Principal Amount thereof. The interest rate specified with respect to each maturity of the Series 2016A-R1 Refunding Bonds may not be less than 4.50% per annum or greater than 5.25% per annum.

The purchase price for the Series 2016A-R2 Refunding Bonds must equal or exceed $74,414,000*, which is 116%* of the aggregate Preliminary Principal Amount thereof. The interest rate specified with respect to each maturity of the Series 2016A-R2 Refunding Bonds may not be less than 4.50% per annum or greater than 5.25% per annum.

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 Refunding 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 REFUNDING BONDS.

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

Bidders for each Series of Refunding Bonds shall be deemed to have designated all Final Principal Amounts with respect to such Series of Refunding Bonds as serial bond maturities.

Bidders with respect to each Series of Refunding Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the prices at which each respective Successful Bidder intends that each stated maturity of the Refunding Bonds of such Series 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”). Each Successful Bidder shall make a bona fide initial public offering of the applicable Series of Refunding Bonds at the Initial Public Offering Prices set forth in PARITY.

All Proposals for Refunding Bonds must be submitted in accordance with the procedures set forth herein under the heading “Procedures Regarding Electronic Bidding”. ALL PROPOSALS FOR REFUNDING BONDS 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 either or both Series of Refunding 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 Refunding Bonds and/or (b) make any adjustments to Proposals for Refunding 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.

* Subject to adjustment in accordance with this Notice of Sale.
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 either the Series 2016A-R1 Refunding Bonds and/or the Series 2016A-R2 Refunding 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 EITHER THE SERIES 2016A-R1 REFUNDING BONDS AND/OR THE SERIES 2016A-R2 REFUNDING 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 Refunding 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 Refunding 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 Refunding Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the respective amounts, as applicable, of $1,137,900 for the Series 2016A-R1 Refunding Bonds and $1,283,000 for the Series 2016A-R2 Refunding Bonds, (i) a certified or cashier’s check payable to the order of the “New Jersey Environmental Infrastructure Trust” or (ii) an electronic transfer of immediately available federal funds in accordance with the wiring instructions set forth below (such check 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 10:00 a.m., New Jersey time, on the Bid Date, and MUST BE ACCOMPANIED BY detailed address information for the return thereof in the event that such bidder is not the Successful Bidder.

A bidder providing the Deposit via electronic transfer of immediately available federal funds shall electronically transmit such funds (i) in the case of the Series 2016A-R1 Refunding Bonds, to The Bank of New York Mellon, as trustee and paying agent therefore, and (ii) in the case of the Series 2016A-R2 Refunding Bonds, to U.S. Bank National Association, as trustee and paying agent therefore (each a “Refunding Program Trustee”), pursuant to the following instructions:

[The remainder of this page has been left blank intentionally.]
With respect to the Series 2016A-R1 Refunding Bonds:

RBK: Bank of New York Mellon
ABA: 021000018
BNF: NJEIT Clearing Account
Beneficiary Account Number: 9333978400
Beneficiary Account Address: 385 Rifle Camp Road
                             Woodland Park, NJ 07424
Ref.: NJEIT 2016A-R1 Good Faith Deposit
Contact: Barbara Kaczmar
Phone: (973) 357-7822
Email: barbara.kaczmar@bnymellon.com

With respect to the Series 2016A-R2 Refunding 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 2016A-R2 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 Applicable account identified above no later than 10:00 a.m., New Jersey time, on the Bid Date, and MUST BE ACCOMPANIED BY detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. In order to facilitate the 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 both the Applicable Refunding Program Trustee (at either barbara.kaczmar@bnymellon.com or stephanie.roche@usbank.com, as the case may be) and the Trust (at ktexany@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 Applicable Refunding Program Trustee, as set forth in this paragraph, and the wiring instructions, as 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 Refunding Bonds.

THE TRUST IS NOT RESPONSIBLE FOR A CHECK OR WIRE TRANSFER THAT IS TRANSMITTED BY, OR ON BEHALF OF, A BIDDER BUT IS NOT RECEIVED AT OR PRIOR TO 10:00 A.M., NEW JERSEY TIME, ON THE BID DATE, AND EACH BIDDER IS SOLELY RESPONSIBLE FOR CONFIRMING RECEIPT OF ITS DEPOSIT AT OR PRIOR TO SUCH TIME. PLEASE NOTE THAT THE DEADLINE FOR RECEIPT OF THE DEPOSIT, 10:00 A.M., NEW JERSEY TIME, IS ONE-HALF HOUR PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR THE SERIES 2016A-R1 REFUNDING BONDS, AND ONE HOUR PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR THE SERIES 2016A-R2 REFUNDING BONDS, RESPECTIVELY.
The checks and electronic transfers of funds of unsuccessful bidders for the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds will be returned following the award of such Series of Refunding Bonds. Checks will be returned via overnight mail to be sent on the Bid Date by the Trust to the applicable unsuccessful bidders, 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 the close of business, New Jersey time, on the Bid Date, provided that wiring instructions (as required above) have been provided to the Trust by such unsuccessful bidder at the time of transmission of the Deposit to the Trust. Neither the Trust nor the Refunding Program Trustees 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 Refunding Bonds for any purpose thereof.

Concurrently with the delivery of and payment for the Refunding Bonds on the Closing Date, the principal amount of the Deposit for each Series of Refunding Bonds will be applied as partial payment for such Series of Refunding Bonds. In the event that the Trust shall fail to deliver a Series of Refunding 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 such Series of Refunding 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 such 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 such Series of Refunding 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 a Series of Refunding Bonds on the Closing Date, the Deposit applicable to such Series of Refunding Bonds 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 such Series of Refunding Bonds.

Procedures Regarding Electronic Bidding. Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 10:30 a.m. for the Series 2016A-R1 Refunding Bonds and until 11:00 a.m. for the Series 2016A-R2 Refunding Bonds, New Jersey time, on the Bid Date. 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 the Refunding Bonds via PARITY, the bidder further agrees that:

1. If such bid 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 Refunding Bonds and shall be deemed to be an irrevocable offer to purchase the applicable Series of Refunding Bonds on the terms provided in this Notice of Sale.
4. For purposes of submitting all Proposals for Refunding Bonds, the time as maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible for making 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 Refunding Bonds. By submitting a bid 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 Refunding Bonds.

**Basis of Award.** Unless all Proposals for Refunding Bonds applicable to the Series 2016A-R1 Refunding Bonds and/or the Series 2016A-R2 Refunding Bonds are rejected, the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding 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 of the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds being awarded, respectively, 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 2016A-R1 Refunding Bonds (the “Series 2016A-R1 Successful Bidder”) and the Series 2016A-R2 Refunding Bonds (the “Series 2016A-R2 Successful Bidder”; the Series 2016A-R1 Successful Bidder and the Series 2016A-R2 Successful Bidder shall be referred to collectively herein as the “Successful Bidders”).

True interest cost for each Series of Refunding 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 interest, as due) for such Series of Refunding Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for each Series of the Refunding Bonds shall be calculated from the dated date (which shall be May 26, 2016 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 applicable Proposal for Refunding Bonds. In the case of a tie for either Series of Refunding Bonds, the Trust may select the Successful Bidder applicable to such Series of Refunding Bonds by lot. It is requested that each Proposal for Refunding Bonds be accompanied by a computation of such true interest cost to the Trust under the terms of such Proposal for Refunding Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Refunding Bonds.

**Authority and Purpose.** The Refunding 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 2016A-R1 Refunding Bonds, the Series 2008A Bond Resolution, and (b) with respect to the Series 2016A-R2 Refunding Bonds, the Series 2010B Bond Resolution. The Series 2008A Bond Resolution and the Series 2010B Bond Resolution shall be referred to collectively herein as the “Resolutions”.

The Series 2016A-R1 Refunding Bonds will be issued for the purpose of (i) refunding a portion of the “Environmental Infrastructure Bonds, Series 2008A” issued by the Trust in an original aggregate principal amount of $128,450,000 on October 29, 2008, and (ii) paying the costs of issuance in connection therewith.

The Series 2016A-R2 Refunding Bonds will be issued for the purpose of (i) refunding a portion of the “Environmental Infrastructure Bonds, Series 2010B” issued by the Trust in an original aggregate principal amount of $117,265,000 on November 16, 2010, and (ii) paying the costs of issuance in connection therewith.
Security for Refunding Bonds. For a description of the security for the Refunding Bonds, please see the Preliminary Official Statement, including, without limitation, the information contained therein under the heading “SECURITY FOR THE SERIES 2016 REFUNDING BONDS”.

No Optional or Mandatory Sinking Fund Redemption. The Refunding Bonds will not be subject to either optional redemption or mandatory sinking fund redemption prior to their stated maturities.

Delivery and Payment. It is expected that delivery of each Series of the Refunding 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 respective Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the Trust (“Bond Counsel”), in Newark, New Jersey, on or about May 26, 2016 (or the subsequent date for issuance of the Refunding Bonds set forth in any postponement notice, the “Closing Date”).

Reoffering Price Certification. Simultaneously with or before delivery of the Refunding Bonds, each 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 the applicable Series of Refunding Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Refunding Bonds, (ii) ten percent (10%) or more in par amount of each stated maturity of the applicable Series of Refunding 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 set forth in its Proposal for Refunding Bonds, and (iii) at the time such Successful Bidder submitted its bid and the related Proposal for Refunding Bonds, based upon then prevailing market conditions, the fair market value of each stated maturity of the applicable Series of Refunding 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 set forth in its Proposal for Refunding Bonds for such stated maturity of the applicable Series of Refunding 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 Refunding Bonds and (ii) that such certificate is made to the best knowledge, information and belief of such Successful Bidder.

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 Refunding Bonds received by each member of the underwriting syndicate therefor and that portion of the underwriting fee allocable to each member of the applicable underwriting syndicate.

Each Successful Bidder may, at its option, refuse to accept its applicable Series of Refunding 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 applicable Series of Refunding 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 applicable Series of Refunding Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. In such case, (i) the Trust shall have no obligation hereunder to deliver the applicable Series of Refunding Bonds on the Closing Date, (ii) the Trust shall not be liable to any person for any damages arising out of such non-delivery of the applicable Series of Refunding Bonds, and (iii) the principal amount of the Deposit will be returned to the applicable Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust’s acceptance of its Proposal for Refunding Bonds.

The obligations hereunder to deliver and to accept delivery of and pay for a Series of Refunding 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 Refunding 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 Refunding Bonds without cost.

The obligations hereunder to deliver and to accept delivery of and pay for a Series of Refunding Bonds shall be further conditioned upon the availability and the delivery to the Successful Bidder applicable to such Series of Refunding 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 Refunding 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 Refunding 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 Refunding Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of such Series of Refunding 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 2016 REFUNDING BONDS – Book-Entry-Only System” and in Appendices A, B, C and D thereto, the descriptions of the Series 2008A Projects and the Series 2010B 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, the Vice-Chairman or the Executive Director of the Trust stating that (a) the Official Statement (other than the information contained under the caption “THE SERIES 2016 REFUNDING BONDS – Book-Entry-Only System” and in Appendices G and H 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 Refunding Bonds submitted by the Successful Bidder applicable to a Series of Refunding Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Refunding 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 2016A-R1 Refunding Bonds, up to 50 copies, and (b) with respect to the Successful Bidder for the Series 2016A-R2 Refunding 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 Refunding 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) agrees, through the adoption of the Resolutions and through the execution and delivery of the Trust Continuing Disclosure Agreement for each applicable Financing Program, to deliver certain information relating to each such 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 Refunding 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 -10-
Upon receipt of the final Official Statement from the Trust, and (b) one electronic copy of the final Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the “MSRB”) or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. 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 Refunding 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 P.L. 2005, c. 51. By submitting a Proposal for Refunding 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) P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004) (“P.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 P.L. 2005, c. 51 and Executive Order 117; (ii) all information, certifications and disclosure statements previously submitted to the State pursuant to P.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 Series 2016A-R1 Refunding Bonds and/or the Series 2016A-R2 Refunding Bonds, as the case may be, 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 P.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 P.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 (P.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 each 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 such List is available at the following website: 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 Christopher DeStefano (telephone (215) 567-6100).

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

Dated: May 2, 2016
New Jersey Environmental Infrastructure Trust  
Series 2016A-1  
Bid Verification

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<td>25,895,532.79</td>
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## New Jersey Environmental Infrastructure Trust
### Series 2016A-1
#### Bid Verification

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<td>Wells Fargo</td>
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<td>Baird</td>
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New Jersey Environmental Infrastructure Trust  
Series 2016A-R1  
Bid Verification

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<td>70,312,803.68</td>
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**Bidder:**  
Bidder 1: JP Morgan  
Bidder 2: Morgan Stanley  
Bidder 3: Citigroup  
Bidder 4: Wells Fargo  
Bidder 5: Bank of America  
Bidder 6: FTN  

**Bid Price:**  
Bidder 1: 70,123,315.13  
Bidder 2: 70,312,803.68  
Bidder 3: 70,274,513.70  
Bidder 4: 70,737,380.13  
Bidder 5: 70,224,690.34  
Bidder 6: 70,097,556.93

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## New Jersey Environmental Infrastructure Trust
### Series 2016A-R2
#### Bid Verification

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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 2016A-1 Borrowers with certain tax covenants described herein, under existing law interest on the Series 2016A-1 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 2016A-1 Bonds, interest on the Series 2016A-1 Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the Series 2016A-1 Bonds in “adjusted current earnings” of certain corporations. (See “TAX MATTERS” herein.)

Bond Counsel is further of the opinion that, under existing law, interest on the Series 2016A-1 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

$23,395,000* Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)

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

The $23,395,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)” (the “Series 2016A-1 Bonds”) will be issued by the New Jersey Environmental Infrastructure Trust (the “Trust”). The principal of the Series 2016A-1 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 2016A-1 Bonds will be payable on September 1, 2016 and semiannually thereafter on March 1 and September 1 of each year to and including their respective dates of maturity. The Series 2016A-1 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 the Series 2016A-1 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 2016A-1 Bonds, payments of the principal and redemption premium, if any, of and interest on the Series 2016A-1 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 2016A-1 Bonds. (See “THE SERIES 2016A-1 BONDS” herein.)

The Series 2016A-1 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 2016A-1 BONDS – Optional Redemption” and “THE SERIES 2016A-1 BONDS – Possibility of Mandatory Sinking Fund Redemption” herein.)

The Series 2016A-1 Bonds are being issued pursuant to (i) the Trust Act (as defined herein), (ii) all other applicable law, and (iii) the Series 2016A-1 Bond Resolution (as defined herein), for the purpose of making loans (the “Series 2016A-1 Trust Loans”) to the borrowers identified in Appendix B hereto (the “Series 2016A-1 Borrowers”) (which Series 2016A-1 Borrowers include some or all of the following types of borrowers: counties; municipalities; regional, county and municipal utilities and sewerage authorities, commissions and joint meetings; all located in the State of New Jersey (the “State”)), to finance or restructure a portion of the costs of the environmental infrastructure facilities of the Series 2016A-1 Borrowers.
The Series 2016A-1 Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the Series 2016A-1 Borrowers of the Series 2016A-1 Trust Loans, (ii) the repayments by the Series 2016A-1 Borrowers of the companion Series 2016A-1 Fund Loans (as described herein), (iii) 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 (as described herein) in accordance with the terms of the Master Program Trust Agreement (as described herein), (iv) with respect to certain authority Series 2016A-1 Borrowers only, moneys payable pursuant to the Series 2016A-1 Borrower Service Agreements (as described herein), and (v) certain State-aid payable to the municipal and county Series 2016A-1 Borrowers and certain municipal and county Series 2016A-1 Participants (as described herein). See “SECURITY FOR THE SERIES 2016A-1 BONDS” herein.


A detailed maturity and pricing schedule for the Series 2016A-1 Bonds is set forth on the inside cover page hereof.

The Series 2016A-1 Bonds are offered when, as and if issued and delivered and subject to the receipt of the approving legal opinion 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 the Series 2016A-1 Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for the Series 2016A-1 Bonds will occur in Newark, New Jersey, on or about May 26, 2016.

May —10, 2016

*Preliminary, subject to change.
### NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$23,395,000=23,925,000 Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)

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<td>2020</td>
<td>820,00089</td>
<td>5.000%</td>
<td>0.95</td>
<td></td>
<td>2035</td>
<td>1,510,000</td>
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<td>2.60</td>
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<td>2021</td>
<td>905,00092</td>
<td>5.000%</td>
<td>1.06</td>
<td></td>
<td>2036</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
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<td>2022</td>
<td>935,00098</td>
<td>5.000%</td>
<td>1.17</td>
<td></td>
<td>2037</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
<td></td>
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<tr>
<td>2023</td>
<td>990,0001</td>
<td>5.000%</td>
<td>1.31</td>
<td></td>
<td>2038</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
<td></td>
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<tr>
<td>2024</td>
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<td>4.000%</td>
<td>1.43</td>
<td></td>
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<td>3.000%</td>
<td>2.75</td>
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<tr>
<td>2025</td>
<td>4,020,000</td>
<td>4.000%</td>
<td>1.56</td>
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<td>2040</td>
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<td>3.000%</td>
<td>2.75</td>
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<tr>
<td>2026</td>
<td>1,080,000</td>
<td>4.000%</td>
<td>1.70</td>
<td></td>
<td>2041</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
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<tr>
<td>2027</td>
<td>1,135,000</td>
<td>4.000%</td>
<td>1.82</td>
<td></td>
<td>2042</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>4,055,000</td>
<td>4.000%</td>
<td>1.82</td>
<td></td>
<td>2043</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>4,090,000</td>
<td>4.000%</td>
<td>1.90</td>
<td></td>
<td>2044</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
<td></td>
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<tr>
<td>2030</td>
<td>1,170,000</td>
<td>4.000%</td>
<td>2.00</td>
<td></td>
<td>2045</td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td>1,145,000</td>
<td>4.000%</td>
<td>2.10</td>
<td></td>
<td></td>
<td>1,570,000</td>
<td>3.000%</td>
<td>2.75</td>
<td></td>
</tr>
</tbody>
</table>

*Preliminary, subject to change.*
[Red-Headed-Headed-Headed-Headed-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 2016A-1 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 2016A-1 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.
OFFICIAL STATEMENT

of the

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

$23,395,000*–23,925,000 Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)

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 its “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)”, dated the date of issuance thereof, in the aggregate principal amount of $23,395,000–23,925,000 (the “Series 2016A-1 Bonds”). The Series 2016A-1 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, the Series 2016A-1 Bonds are being issued under and pursuant to the “Environmental Infrastructure Bond Resolution, Series 2016A-1”, adopted by the Trust on April 14, 2016, as the same may be amended from time to time in accordance with the terms thereof (the “Series 2016A-1 Bond Resolution”).

Due to the complexity of the Financing Programs (as defined herein), investors considering a purchase of the Series 2016A-1 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 I hereto.

Simultaneously with the issuance of the Series 2016A-1 Bonds, the Trust expects to issue its “Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)”, in the aggregate principal amount of $56,895,000–56,160,000 and its “Environmental Infrastructure Refunding Bonds, Series 2016A-R2 (2010B Financing Program)”, in the aggregate principal amount of $64,150,000–63,610,000 (collectively, the “Series 2016 Refunding Bonds”). The Series 2016 Refunding Bonds are being offered by the Trust pursuant to a separate Official Statement (the “Series 2016 Refunding Official Statement”), and are not offered pursuant to this Official Statement. Reference is made to the Series 2016 Refunding Official Statement for a description of, and information concerning, the Series 2016 Refunding Bonds.

The Series 2016A-1 Bonds will be subject to optional redemption as more fully described herein. (See “THE SERIES 2016A-1 BONDS – Optional Redemption” herein.) The Series 2016A-1 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. (See “THE SERIES 2016A-1 BONDS – Possibility of Mandatory Sinking Fund Redemption” herein.)

The Series 2016A-1 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 2016A-1 Borrowers (as defined herein), various System (as defined herein) improvements, as part of the Series 2016A-1 Financing Program (as defined herein);
maturity thereof, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2016A-1 Bonds will be made in book-entry-only form (without certificates) in denominations of $5,000 or any whole multiple thereof.

Optional Redemption

The Series 2016A-1 Bonds maturing on or prior to September 1, 2026 will not be subject to redemption prior to their respective stated maturity dates. The Series 2016A-1 Bonds maturing on or after September 1, 2027 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2026, at the option of the Trust, upon the terms set forth in the Series 2016A-1 Bond Resolution, either in whole on any date, or in part, by lot within any maturity or maturities determined by the Trust, on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

Possibility of Mandatory Sinking Fund Redemption

The Series 2016A-1 Bonds due September 1, 2045 are subject to mandatory sinking fund redemption prior to their stated maturity, upon the surrender thereof and through selection by lot by the Series 2016A-1 Trustee and upon the giving of notice as provided in the Series 2016A-1 Bond Resolution, by payment of the following sinking fund installments, on September 1, in each year set forth below, at a redemption price which is equal to 100% of the principal amount thereof plus interest accrued to the redemption date, in the following aggregate principal amounts in the following years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2036</td>
<td>$110,000</td>
</tr>
<tr>
<td>2037</td>
<td>115,000</td>
</tr>
<tr>
<td>2038</td>
<td>120,000</td>
</tr>
<tr>
<td>2039</td>
<td>125,000</td>
</tr>
<tr>
<td>2040</td>
<td>130,000</td>
</tr>
<tr>
<td>2041</td>
<td>135,000</td>
</tr>
<tr>
<td>2042</td>
<td>140,000</td>
</tr>
<tr>
<td>2043</td>
<td>145,000</td>
</tr>
<tr>
<td>2044</td>
<td>150,000</td>
</tr>
<tr>
<td>2045*</td>
<td>160,000</td>
</tr>
</tbody>
</table>

*Final maturity
The Trust has issued a notice of sale, dated May 2, 2016 (the "Notice of Sale"), with respect to the Series 2016A-1 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2016A-1 Bonds to submit bids for such purchase in accordance with the terms of the Notice of Sale. Under the terms thereof, the successful bidder with respect to the Series 2016A-1 Bonds may designate certain serial maturities of such series as a term maturity with mandatory sinking fund installments.

Refunding Bonds

One or more Series of Refunding Bonds may be issued pursuant to the Series 2016A-1 Bond Resolution at any time solely for the purpose of refunding any Outstanding Series 2016A-1 Bonds issued pursuant to such Series 2016A-1 Bond Resolution. Refunding Bonds shall be on a parity with and, except as otherwise provided in the applicable supplemental Bond Resolution authorizing the issuance of such Refunding Bonds, shall be entitled to the same benefit and security of the Series 2016A-1 Bond Resolution (including the pledge of the Series 2016A-1 Trust Estate (as defined herein)), as the Series 2016A-1 Bonds being refunded.

Refunding Bonds may only be issued upon the satisfaction of certain conditions as set forth in the Series 2016A-1 Bond Resolution, including, but not limited to, the receipt by the Series 2016A-1 Trustee of a Certificate of an Authorized Officer of the Trust demonstrating that the Trust Loan repayments to become due in each Bond Year during which such Refunding Bonds shall be Outstanding shall be sufficient to pay, when due, the principal
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 2016A-1 BONDS**

<table>
<thead>
<tr>
<th>Sources:</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Principal Amount of Series 2016A-1 Bonds</td>
<td>$23,925,000.00</td>
</tr>
<tr>
<td>Net Original Issue Premium</td>
<td>$2,368,029.60</td>
</tr>
<tr>
<td><strong>TOTAL SOURCES OF FUNDS</strong></td>
<td><strong>$26,293,029.60</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses:</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Fund Deposits</td>
<td>$24,939,937.00</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$83,112.34</td>
</tr>
<tr>
<td>Costs of Issuance</td>
<td>$1,083,387.10</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>$186,593.16</td>
</tr>
<tr>
<td><strong>TOTAL USES OF FUNDS</strong></td>
<td><strong>$26,293,029.60</strong></td>
</tr>
</tbody>
</table>

(1) Project costs are to be funded in part by the Series 2016A-1 Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2016A-1 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 2016A-1 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 2016A-1 Bonds.

**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 the Series 2016A-1 Bonds, it is not an “obligated person”, as defined therein.

Furthermore, the Trust has determined in the Series 2016A-1 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 2016A-1 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 2016A-1 Trust Loan repayments from all Series 2016A-1 Borrowers, shall be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12 for the Series 2016A-1 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 Series 2016A-1 Bonds.

Each Series 2016A-1 Borrower has covenanted in its Series 2016A-1 Trust Loan Agreement, for the benefit of the Series 2016A-1 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 2016A-1 Trust Loan, the material “obligated persons” test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Series 2016A-1 Borrower to provide (i) certain financial information and operating data relating to such Series 2016A-1 Borrower and the Participants and Indirect Participants, if any, of such Series
municipal securities disclosure shall satisfy the requirement to file such information with each NRMSIR. The specific nature of the information to be contained in the Series 2016A-1 Financing Program Annual Report and the notices of enumerated events is summarized in Appendix E hereto – “SUMMARY OF THE SERIES 2016A-1 BOND RESOLUTION, THE MASTER PROGRAM TRUST AGREEMENT AND THE TRUST CONTINUING DISCLOSURE AGREEMENT”.

The sole and exclusive remedy for breach of or default under the Continuing Disclosure Agreements to provide continuing disclosure as described above is an action to compel specific performance of the Continuing Disclosure Agreements by the parties thereto, and no person, including any holder of the Series 2016A-1 Bonds, may recover monetary damages thereunder under any circumstances. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Continuing Disclosure Agreements, insofar as the provision of Rule 15c2-12 no longer in effect required the providing of such information, shall no longer be required to be provided. The Continuing Disclosure Agreements also may be amended or modified without the consent of the holders of the Series 2016A-1 Bonds under certain circumstances set forth therein. Copies of the Continuing Disclosure Agreements when executed by the parties thereto upon the delivery of the Series 2016A-1 Bonds will be on file at the office of the Series 2016A-1 Trustee.

The Trust previously has entered into undertakings required pursuant to Rule 15c2-12 similar to the undertakings contained in the Trust Continuing Disclosure Agreements. Such prior undertakings were entered into in connection with the following Financing Programs that remain outstanding as of the date hereof: the 1996 Financing Program, the 1997 Financing Program, the 1998 Financing Program, the 1999 Financing Program, the 2000 Financing Program, the 2001 Financing Program, the 2002 Financing Program, the 2003 Financing Program, the 2004 Financing Program, the 2005 Financing Program, the 2006 Financing Program, the 2007 Financing Program, the 2008 Financing Program, the 2009 Financing Program, the 2010A Financing Program, the 2010 B&C Financing Program, the 2012 Financing Program, the 2013 Financing Program, the 2014 Financing Program, the 2015A-1 Financing Program, the 2015A-2 Financing Program, and refunding bond issues with respect to the foregoing completed in 2006, 2007, 2008, 2010, 2011, 2012, 2015 and Fall of 2015.

The Trust, in certain instances during the past five years, the Trust has failed to provide certain secondary market disclosure pursuant to Rule 15c2-12 and in satisfaction of its previous continuing disclosure undertakings. All such deficiencies have been addressed and corrected as of the date of this Official Statement. Not only has the Trust submitted all of such information to the Electronic Municipal Market Access facility of the MSRB, but on November 13, 2014, the Board of Directors of the Trust adopted new secondary market disclosure compliance policies and procedures in order to ensure full and timely compliance in the future with its continuing disclosure undertakings. (See such new secondary market disclosure compliance policies on the website of the Trust at www.njeit.org.) Specifically, in certain instances, the Trust inadvertently failed to connect its annual financial information, which was timely submitted to each NRMSIR, to certain of the Trust’s outstanding CUSIP numbers. Certain operating data of the Trust, required to be included in the annual report of the Trust pursuant to its continuing disclosure undertakings, was not included in the annual reports of the Trust as submitted to the NRMSIRs. With respect to certain cash defeasances of outstanding Trust Bonds, the Trust did not submit to the NRMSIRs a notice of such defeasance. In certain instances, the Trust did not submit to the NRMSIRs notice of certain rating changes with respect to the insurers of certain Trust Bonds (none of which currently are outstanding).

As of the date of this Official Statement, the Trust has submitted all of such information to the Electronic Municipal Market Access facility of the MSRB. In addition, on November 13, 2014, the Board of Directors of the Trust adopted new secondary market disclosure compliance policies and procedures in order to ensure full and timely compliance in the future with its continuing disclosure undertakings.

ABSENCE OF MATERIAL LITIGATION

There is no litigation or controversy now pending concerning the issuance, sale or delivery of the Series 2016A-1 Bonds or in any way contesting or affecting the validity of the Trust Act, the Series 2016A-1 Bonds or the proceedings of the Trust taken with respect to the issuance and sale thereof or the pledge of the Series 2016A-1 Trust Estate.
MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2016A-1 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 the Series 2016A-1 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 Series 2016A-1 Bond Resolution 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 2016A-1 Bonds.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

By:  /s/ David E. Zimmer
     David E. Zimmer
     Executive Director

DATED: May —10, 2016
PRELIMINARY-OFFICIAL STATEMENT DATED MAY 2, 2016

ATTACHMENT D-2

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, as applicable, the Series 2008A Borrowers and Series 2010B Borrowers with certain tax covenants described herein, under existing law interest on the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding 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 2016A-R1 Refunding Bonds or the Series 2016A-R2 Refunding Bonds, interest on the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds in “adjusted current earnings” of certain corporations. (See “TAX MATTERS” herein.)

Bond Counsel is further of the opinion that, under existing law, interest on the Series 2016 Refunding 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]

$56,895,000*65,160,000 Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)

$64,150,000*63,610,000 Environmental Infrastructure Refunding Bonds, Series 2016A-R2 (2010B Financing Program)

Dated: Date of Delivery

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

The $56,895,000*65,160,000 aggregate principal amount of “Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)” (the “Series 2016A-R1 Refunding Bonds”) and the $64,150,000*63,610,000 aggregate principal amount of “Environmental Infrastructure Refunding Bonds, Series 2016A-R2 (2010B Financing Program)” (the “Series 2016A-R2 Refunding Bonds”; the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds are referred to, collectively, herein as the “Series 2016 Refunding Bonds”; capitalized terms used in this cover to the Official Statement, but not defined herein, shall have the meanings ascribed to such terms in the body of the Official Statement) will be issued by the New Jersey Environmental Infrastructure Trust (the “Trust”). The principal of the Series 2016 Refunding 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 (i) in the case of the Series 2016A-R1 Refunding Bonds, The Bank of New York Mellon, as trustee and paying agent therefor, and (ii) in the case of the Series 2016A-R2 Refunding Bonds, U.S. Bank National Association, as trustee and paying agent therefor, or any successors thereto. Interest on the Series 2016 Refunding Bonds will be payable on September 1, 2016 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 2016 Refunding 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 the Series 2016 Refunding 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 2016 Refunding Bonds, payments of the principal of and interest on the Series 2016 Refunding Bonds will be made directly to Cede & Co., which will remit such payments to the DTC participants, which will in turn remit such payments to the beneficial owners of the Series 2016 Refunding Bonds. (See “THE SERIES 2016 REFUNDING BONDS” herein.)

The Series 2016 Refunding Bonds will not be subject to optional redemption or mandatory sinking fund redemption prior to their stated maturities. (See “THE SERIES 2016 REFUNDING BONDS – No Optional or Mandatory Sinking Fund Redemption” herein.)

Each Series of the Series 2016 Refunding Bonds is being issued as “Refunding Bonds” pursuant to (i) the Trust Act, (ii) all other applicable law, and (iii) the respective Refunding Program Bond Resolution, for the purpose
of, together with other monies available to the Trust, (i) making a deposit to the Series 2008A Escrow Fund or the 2010B Escrow Fund, as applicable, to advance refund and defease the Applicable Series 2008A Bonds to be Refunded and Series 2010B Bonds to be Refunded, the proceeds of which originally were used by the Trust to make the Applicable Refunding Program Trust Loans to certain municipalities, certain local government sewerage and utilities authorities, and certain private water supply companies (the "Refunding Program Borrowers") in the State of New Jersey (the "State") to finance or refinance a portion of the costs of their environmental infrastructure facilities, and (ii) funding the costs of issuing the Series 2016 Refunding Bonds.

Upon their issuance, the Series 2016A-R1 Refunding Bonds shall be on parity with the Remaining Outstanding Series 2008A Bonds, and shall be entitled to the same benefit and security of the Series 2008A Bond Resolution, including, without limitation, the pledge of the Series 2008A Trust Estate, as the Remaining Outstanding Series 2008A Bonds. Upon their issuance, the Series 2016A-R2 Refunding Bonds shall be on parity with the Remaining Outstanding Series 2010B Bonds, and shall be entitled to the same benefit and security of the Series 2010B Bond Resolution, including, without limitation, the pledge of the Series 2010B Trust Estate, as the Remaining Outstanding Series 2010B Bonds.

Upon their issuance, the Series 2016 Refunding Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the applicable Refunding Program Borrowers of the applicable Refunding Program Trust Loans, (ii) the repayments by the applicable Refunding Program Borrowers of the companion Refunding Program Fund Loans, (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, (iv) with respect to certain authority Refunding Program Borrowers only, monies on deposit in the Refunding Program Borrower Debt Service Reserve Funds, monies payable pursuant to the Government Borrower Guaranties, and monies payable pursuant to the Refunding Program Borrower Service Agreements, and (v) certain State-aid payable to the municipal and county Refunding Program Borrowers and certain municipal and county Government Borrower Guarantors and Refunding Program Participants. See “SECURITY FOR THE SERIES 2016 REFUNDING BONDS” herein.

TO THE EXTENT THAT EITHER SERIES OF THE SERIES 2016 REFUNDING BONDS DOES NOT ACHIEVE THE REQUIRED LEVEL OF SAVINGS, SUCH SERIES OF THE SERIES 2016 REFUNDING BONDS WILL NOT BE ISSUED. (See “PLAN OF REFUNDING” herein.)


A detailed maturity and pricing schedule for each Series of the Series 2016 Refunding Bonds is set forth on the inside cover page hereof.

The Series 2016 Refunding Bonds are offered when, as and if issued and delivered and subject to the receipt of the approving legal opinion 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 the Series 2016 Refunding Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for the Series 2016 Refunding Bonds will occur in Newark, New Jersey, on or about May 26, 2016.

May — 10, 2016

*Preliminary, subject to change.
# Maturity Schedule

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**$56,895,000** to **$56,160,000** Environmental Infrastructure Refunding Bonds, Series 2016A-R1 (2008A Financing Program)

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Principal Amount*</th>
<th>Interest Rate</th>
<th>Price or Yield</th>
<th>CUSIP</th>
<th>Year</th>
<th>Initial Principal Amount*</th>
<th>Interest Rate</th>
<th>Price or Yield</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$6,370,000,066,290,000</td>
<td>5.000%</td>
<td>0.81%</td>
<td></td>
<td>2024</td>
<td>$5,445,000,055,375,000</td>
<td>5.000%</td>
<td>1.38%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$6,635,00006,55,000</td>
<td>5.000%</td>
<td>0.90%</td>
<td></td>
<td>2025</td>
<td>$5,370,00005,95,000</td>
<td>5.000%</td>
<td>1.50%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$6,035,00005,955,000</td>
<td>5.000%</td>
<td>1.01%</td>
<td></td>
<td>2026</td>
<td>$5,250,00005,190,000</td>
<td>4.500%</td>
<td>1.65%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$4,155,00006,080,000</td>
<td>5.000%</td>
<td>1.13%</td>
<td></td>
<td>2027</td>
<td>$4,825,00004,755,000</td>
<td>4.500%</td>
<td>1.92%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$6,360,00006,280,000</td>
<td>5.000%</td>
<td>1.26%</td>
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<td>2028</td>
<td>$4,450,00004,375,000</td>
<td>4.500%</td>
<td>2.00%</td>
<td></td>
</tr>
</tbody>
</table>

**$56,150,000** to **$63,610,000** Environmental Infrastructure Refunding Bonds, Series 2016A-R2 (2010B Financing Program)

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Principal Amount*</th>
<th>Interest Rate</th>
<th>Price or Yield</th>
<th>CUSIP</th>
<th>Year</th>
<th>Initial Principal Amount*</th>
<th>Interest Rate</th>
<th>Price or Yield</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$5,415,00000,05,115,000</td>
<td>5.000%</td>
<td>0.90%</td>
<td></td>
<td>2026</td>
<td>$6,420,00000,06,385,000</td>
<td>5.000%</td>
<td>1.65%</td>
<td></td>
</tr>
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<td>2021</td>
<td>$5,395,00005,355,000</td>
<td>5.000%</td>
<td>1.01%</td>
<td></td>
<td>2027</td>
<td>$6,350,00006,315,000</td>
<td>4.500%</td>
<td>1.92%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$5,655,00005,620,000</td>
<td>5.000%</td>
<td>1.13%</td>
<td></td>
<td>2028</td>
<td>$6,250,00006,180,000</td>
<td>4.500%</td>
<td>2.01%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$5,940,00005,900,000</td>
<td>5.000%</td>
<td>1.26%</td>
<td></td>
<td>2029</td>
<td>$5,540,00005,465,000</td>
<td>4.500%</td>
<td>2.08%</td>
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<tr>
<td>2024</td>
<td>$4,175,00006,135,000</td>
<td>5.000%</td>
<td>1.38%</td>
<td></td>
<td>2030</td>
<td>$4,480,00004,755,000</td>
<td>4.500%</td>
<td>2.13%</td>
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<tr>
<td>2025</td>
<td>$6,430,00006,385,000</td>
<td>5.000%</td>
<td>1.50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Preliminary, subject to change.
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 2016 Refunding 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 2016 Refunding 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.
OFFICIAL STATEMENT

of the

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

$56,895,000*–56,160,000 Environmental Infrastructure Refunding Bonds, Series 2016A-R1
(2008A Financing Program)

$64,150,000*–63,610,000 Environmental Infrastructure Refunding Bonds, Series 2016A-R2
(2010B Financing Program)

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 Refunding Bonds, Series 2016A-R1 (2008A Financing Program)”, dated the date of issuance thereof, in the aggregate principal amount of $56,895,000–56,160,000 (the “Series 2016A-R1 Refunding Bonds”); and (ii) its “Environmental Infrastructure Refunding Bonds, Series 2016A-R2 (2010B Financing Program)”, dated the date of issuance thereof, in the aggregate principal amount of $64,150,000–63,610,000 (the “Series 2016A-R2 Refunding Bonds”); the Series 2016A-R1 Refunding Bonds and the Series 2016A-R2 Refunding Bonds shall be referred to collectively herein as the “Series 2016 Refunding Bonds”).

Due to the complexity of the Financing Programs (as defined herein), investors considering a purchase of the Series 2016 Refunding Bonds may wish to refer to the glossary of those defined terms that are used in the body of this Official Statement, which glossary is set forth as Appendix I hereto. The term “Applicable”, when used in this Official Statement, shall mean (i) with respect to any Series of Bonds (as defined herein), that particular Series of Bonds, and (ii) with respect to any document or party relating to a Series of Bonds, the document or party relating to such particular Series of Bonds. This introduction is a brief description of certain of the matters set forth in this Official Statement and is qualified by reference to the entire Official Statement. Persons considering a purchase of the Series 2016 Refunding Bonds should read this Official Statement in its entirety, including the cover and inside cover pages and the Appendices attached hereto.

Simultaneously with the issuance of the Series 2016 Refunding Bonds, the Trust expects to issue its “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)”, in the aggregate principal amount of $23,935,000–23,925,000 (the “Series 2016 New Money Bonds”). The Series 2016 New Money Bonds are being offered by the Trust pursuant to a separate Official Statement (the “Series 2016 New Money Official Statement”), and are not offered pursuant to this Official Statement. Reference is made to the Series 2016 New Money Official Statement for a description of the Series 2016 New Money Bonds.

Authority for the Issuance of the Series 2016 Refunding Bonds

The Series 2016A-R1 Refunding 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 (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

*Preliminary, subject to change.
### SOURCES AND USES OF FUNDS FOR THE SERIES 2016 REFUNDING BONDS

#### Series 2016A-R1 Refunding Bonds

**Sources:**
- Aggregate Principal Amount of Series 2016A-R1 Refunding Bonds: $56,160,000.00
- Original Issue Premium: $13,155,203.10
- Series 2008A Borrower Contributions: $796,922.56

**TOTAL SOURCES OF FUNDS:**
- $70,112,125.66

**Uses:**
- Purchase of Series 2008A Escrow Fund: $69,766,430.56
- Cost of Issuance: $247,177.09
- Underwriter’s Discount: $98,518.01

**TOTAL USES OF FUNDS:**
- $70,112,125.66

#### Series 2016A-R2 Refunding Bonds

**Sources:**
- Aggregate Principal Amount of Series 2016A-R2 Refunding Bonds: $63,610,000.00
- Original Issue Premium: $16,686,498.60
- Series 2010B Borrower Contributions: $2,320,180.05

**TOTAL SOURCES OF FUNDS:**
- $82,616,678.65

**Uses:**
- Purchase of Series 2010B Escrow Fund: $82,229,244.77
- Cost of Issuance: $295,386.52
- Underwriter’s Discount: $92,047.36

**TOTAL USES OF FUNDS:**
- $82,616,678.65

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### 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 ("SEC") pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Trust has determined that, with regard to the Series 2016 Refunding Bonds, it is not an "obligated person", as defined therein.

Furthermore, the Trust has determined in each Refunding Program Bond Resolution that those Refunding Program Borrowers (from any Financing Program), whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their Refunding Program Trust Loan repayments relating to a particular Series of the Series 2016 Refunding Bonds and, with respect to the Series 2016A-R1 Refunding Bonds, the Remaining Outstanding Series 2008A Bonds and, with respect to the Series 2016A-R2 Refunding Bonds, the Remaining Outstanding Series 2010B Bonds (each a "Refunding Series Financing Program"), 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 Refunding Program Trust Loan repayments from all Refunding Program Borrowers with respect to a given Refunding Series Financing Program, shall be considered material “obligated persons” within the meaning and for the purposes of...
Based upon official interpretations of Rule 15c2-12, the Trust has determined that, in connection with the Series 2016 Refunding Bonds, each Refunding Series Financing Program is an “obligated person”, as defined therein. In addition, on the date of delivery of each Series of the Series 2016 Refunding Bonds, the Trust will enter into a Trust Continuing Disclosure Agreement (the “Trust Continuing Disclosure Agreement”; the Borrower Continuing Disclosure Agreement and the Trust Continuing Disclosure Agreement shall be referred to collectively herein as the “Continuing Disclosure Agreements”), for the benefit of the beneficial owners of the Applicable Series of the Series 2016 Refunding Bonds, pursuant to which the Trust will agree to comply on a continual basis with the disclosure requirements of Rule 15c2-12 relating to the Applicable Refunding Series Financing Program. Specifically, the Trust will covenant to provide audited financial statements of the Trust containing financial information relating to each Series of the Series 2016 Refunding Bonds and the Master Program Trust Account, which financial information will be similar to that contained in Note 7 to the Audited Financial Statements of the Trust contained in Appendix A hereto – “AUDITED FINANCIAL STATEMENTS OF THE TRUST”, relating to each existing and future Coverage Providing Financing Program (the “Refunding Series Financing Program Annual Report”), to each NRMSIR and the SID, if any. For further information with respect to the Audited Financial Statements, see “AUDITED FINANCIAL STATEMENTS” herein. In addition, the Trust will covenant to provide notices of the occurrence of certain enumerated events, relating to the Applicable Series of the Series 2016 Refunding Bonds, to each NRMSIR or to the MSRB and the SID, if any. As of the date of this Official Statement, the filing of any information with the Electronic Municipal Market Access facility of the MSRB for municipal securities disclosure shall satisfy the requirement to file such information with each NRMSIR. The specific nature of the information to be contained in the Refunding Series Financing Program Annual Report and the notices of enumerated events is summarized in Appendix E hereto – “SUMMARY OF THE REFINING BOND RESOLUTIONS, THE MASTER PROGRAM TRUST AGREEMENT AND THE TRUST CONTINUING DISCLOSURE AGREEMENT”.

The sole and exclusive remedy for breach of or default under the Continuing Disclosure Agreements to provide continuing disclosure as described above is an action to compel specific performance of the Continuing Disclosure Agreements of the parties thereto, and no person, including any holder of the Applicable Series of the Series 2016 Refunding Bonds, may recover monetary damages thereunder under any circumstances. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Continuing Disclosure Agreements, insofar as the provision of Rule 15c2-12 no longer in effect required the providing of such information, shall no longer be required to be provided. The Continuing Disclosure Agreements also may be amended or modified without the consent of the holders of the Applicable Series of the Series 2016 Refunding Bonds under certain circumstances set forth therein. Copies of the Continuing Disclosure Agreements when executed by the parties thereto upon the delivery of the Applicable Series of the Series 2016 Refunding Bonds will be on file at the office of the Applicable Refunding Program Trustee.

The Trust previously has entered into undertakings required pursuant to Rule 15c2-12 similar to the undertaking contained in the Trust Continuing Disclosure Agreements. Such prior undertakings were entered into in connection with the following Financing Programs that remain outstanding as of the date hereof: the 1996 Financing Program, the 1997 Financing Program, the 1998 Financing Program, the 1999 Financing Program, the 2000 Financing Program, the 2001 Financing Program, the 2002 Financing Program, the 2003 Financing Program, the 2004 Financing Program, the 2005 Financing Program, the 2006 Financing Program, the 2007 Financing Program, the 2008 Financing Program, the 2009 Financing Program, the 2010 A Financing Program, the 2010 B&C Financing Program, the 2012 Financing Program, the 2013 Financing Program, the 2014 Financing Program, the 2015A-1 Financing Program, the 2015A-2 Financing Program, and refunding bond issues with respect to the foregoing completed in 2006, 2007, 2008, 2010, 2011, 2012, 2015 and Fall of 2015.

The Trust, in certain instances during the past five years, the Trust has failed to provide certain secondary market disclosure pursuant to Rule 15c2-12 and in satisfaction of its previous continuing disclosure undertakings. All such deficiencies have been addressed and corrected as of the date of this Official Statement. Not only has the Trust submitted all of such information to the Electronic Municipal Market Access facility of the MSRB, but on November 13, 2014, the Board of Directors of the Trust adopted new secondary market disclosure compliance policies and procedures in order to ensure full and timely compliance in the future with its continuing disclosure undertakings. (See such new secondary market disclosure compliance policies on the website of the Trust at www/njeit.org.) Specifically, in certain instances, the Trust inadvertently failed to connect its annual
time or that they will not be revised downward or withdrawn entirely by Fitch, Moody’s or S&P if, in their respective judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating on a Series of the Series 2016 Refunding Bonds may have an adverse effect on the market price of such Series of the Series 2016 Refunding Bonds.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Trust for the fiscal year of the Trust ended June 30, 2015 (the “Audited Financial Statements”), included in Appendix A to this Official Statement, have been audited by Bowman & Company LLP, independent certified public accountants, as stated in their report appearing in Appendix A to this Official Statement.

The Audited Financial Statements address various funds and account of the Trust, not all of which are pledged to the payment of the Series 2016 Refunding Bonds. Pursuant to the Trust Act and the Applicable Refunding Program Bond Resolution, the Series 2016 Refunding Bonds only shall be payable from and secured by the pledge by the Trust of the Applicable Refunding Program Trust Estate and by the Master Program Trustee of the moneys and securities on deposit in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. Information regarding (i) the conduit bonds issues by the Trust and (ii) the Master Program Trust Account can be found in Note 7 to the Audited Financial Statements. Certain, but not all, of the data set forth in Note 7 to the Audited Financial Statements relates to the particular funds, accounts or other monies pledged to the payment of the Applicable Series of the Series 2016 Refunding Bonds.

MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2016 Refunding Bonds, the Refunding Series Financing Programs and the Trust, and copies of the related Bond Resolutions, Trust Loan Agreements, Fund Loan Agreements, Master Program Trust Agreement, Borrower Bond Resolutions, Borrower Bonds, Borrower Service Agreements, Borrower Guaranties, Private Borrower Letters of Credit, Private Borrower Mortgages, Private Borrower Special Reserve Funds, 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 the Series 2016 Refunding 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 Refunding Program 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 2016 Refunding Bonds.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

By: /s/ David E. Zimmer
    David E. Zimmer
    Executive Director

DATED: May 10, 2016