

RESOLUTION NO. 17 – 32

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING
THE TERMS OF THE SALE OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
BONDS SERIES ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2017A-1 (GREEN BONDS)**

BE IT RESOLVED, that on May 10, 2017, in connection with the sale of the Series 2017A-1 Bonds (Green Bonds), the New Jersey Environmental Infrastructure Trust ("Trust") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which include copies of the following:

- Series 2017A-1 Notice of Sale and Summary Notice of Sale
- Series 2017A-1 Official Statement (Draft)
- Series 2017A-1 Bond bids

Adopted Date: May 11, 2017

Motion Made By: Mr. Kennedy

Motion Seconded By: Mr. Cunningham

Ayes: 6

Nays: 0

Abstentions: 0



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

Robert A. Briant, Jr., **Vice Chairman**
Roger Ellis, **Treasurer**
Mark Longo, **Secretary**
Ford M. Scudder, **State Treasurer**
Bob Martin, **DEP Commissioner**
Charles A. Richman, **DCA Commissioner**
David E. Zimmer, **Executive Director**

DATE: May 11, 2017

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**

GENERAL:

On May 10, 2017, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale was held for the issuance of \$31,610,000 of Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds).

The following individuals were present at the Series 2017A-1 Bond Sale:

New Jersey Environmental Infrastructure Trust

David E. Zimmer, Executive Director
Lauren Kaltman, Chief Financial Officer

Public Financial Management, Inc.

Geoffrey Stewart, Director
Chris DeStefano, Senior Analyst
Mathew Magarity, Analyst

McCarter & English, LLP

Richard Nolan, Partner

TERMS:

Series 2017A-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. 17-22 of the Trust adopted on **April 13, 2017** (the “Act” and the “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 the Resolution, selected **May 10, 2017** at **10:30 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 2017A-1 Bonds.
- (ii) Notice of Sale: On **May 2, 2017**, a summary of the Notice of Sale (“NOS”) for the Trust’s Series 2017A-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 and B, respectively.
- (iii) Preliminary Official Statement: On **May 2, 2017**, 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/2017a-1_pos.pdf
- (iv) Electronic Bids: On **May 10, 2017** at **10:30 a.m.**, a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2017A-1 Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system, iD Parity System. See attachment C.

For the purchase of the Series 2017A-1 Bonds, the bid proposal from Citigroup Global Markets Inc. was the best proposal received, providing the lowest True Interest Cost (“TIC”) to the Trust over the life of the Series 2017A-1 Bonds. Accordingly, the Series 2017A-1 Bonds were awarded to Citigroup Global Markets Inc.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the Proposals for the Series 2017A-1 Bonds, the TIC over the life of the Series 2017A-1 Bonds under each of the aforementioned Proposals for the Series 2017A-1 Bonds was confirmed by the Trust and independently confirmed by the Trust’s Financial Advisor, Public Financial Management, Inc., as follows:

SERIES 2017A-1	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Citigroup Global Markets Inc.	\$32,103,318.30 *	3.106351% *
Bidder No. 2	Jefferies LLC	\$31,837,300.00	3.158078%
Bidder No. 3	Bank of America Merrill Lynch	\$32,045,296.56	3.173860%
Bidder No. 4	Janney Montgomery Scott LLC	\$31,984,471.21	3.190484%
Bidder No. 5	J.P. Morgan Securities LLC	\$32,447,040.36	3.209738%
Bidder No. 6	Wells Fargo Bank, National Association	\$31,843,612.85	3.211999%

* As allowable pursuant to the NOS, and according to convention in competitively bid municipal bond issues, the annual principal par amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter's discount of \$141,928.90) is **\$32,899,453.15** and the TIC is **3.085144%**. Note that the purchase price and TIC figures are net of the underwriter's discount. These figures do not include other costs of issuance (COI) amounts.

- (v) Investment of Proceeds: The proceeds of the Series 2017A-1 Bonds, consisting of the non-disbursed Project Funds and the Capitalized Interest Account, will be deposited by the Trustee pursuant to the Resolution and the direction of the Executive Director, pursuant thereto, into First American Funds Govt Obligations Fund (FGXXX) money market investments concurrently with settlement, which is scheduled for May 25, 2017.
- (vi) Official Statement: The final Official Statement in the form of a mark-up of the POS derived from the sale of the Series 2017A-1 Bonds on **May 10, 2017** is attached (Attachment D). The Official Statement, dated **May 10, 2017**, will be printed and distributed on or about **May 16, 2017**.

SUMMARY OF ATTACHMENTS:

Series 2017A-1 Bonds

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

SUMMARY NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

\$30,910,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2017A-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 10:30 a.m., New Jersey time, on Wednesday, May 10, 2017 (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 \$30,910,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017A-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 10:30 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated May 2, 2017 (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, 2017, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

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, 2017, 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 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, the modification or the clarification, as the case may be, 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

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

REASON IN ACCORDANCE WITH THE TERMS OF THE FULL NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE TRUST TO REJECT ALL PROPOSALS FOR BONDS, 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, 1735 Market Street, 43rd Floor, 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, 2017

NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
\$30,910,000* ENVIRONMENTAL INFRASTRUCTURE BONDS,
SERIES 2017A-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 10:30 a.m., New Jersey time, on Wednesday, May 10, 2017 (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 \$30,910,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017A-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 10:30 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, including, without limitation, the provision of the Deposit (as hereinafter defined), subject to the Trust's rights set forth herein.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Preliminary Official Statement, dated May 2, 2017, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

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

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, 2017, 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 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,

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

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":

\$30,910,000* aggregate Preliminary Principal Amount of Bonds

September 1*	Preliminary Principal Amount*	September 1*	Preliminary Principal Amount*
2018	\$815,000	2033	\$1,440,000
2019	855,000	2034	1,500,000
2020	875,000	2035	1,560,000
2021	920,000	2036	1,650,000
2022	965,000	2037	710,000
2023	1,000,000	2038	730,000
2024	1,035,000	2039	765,000
2025	1,085,000	2040	795,000
2026	1,115,000	2041	815,000
2027	1,155,000	2042	855,000
2028	1,195,000	2043	885,000
2029	1,245,000	2044	925,000
2030	1,300,000	2045	965,000
2031	1,360,000	2046	1,000,000
2032	1,395,000		

Adjustment of Bonds; Modification or Clarification Prior to Opening of Bids. The Trust may, in its sole discretion and prior to the opening of bids, (i) adjust the Preliminary Principal Amount of one or more maturities of 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, the modification or the clarification, as the case may be, 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.

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.

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

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 \$31,837,300*, which is 103%* of the aggregate Preliminary Principal Amount of the Bonds.

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 (i) the same interest rate applies to all Bonds maturing in the same year, and (ii) for the Bonds maturing in each of 2027 through and including 2046, no interest rate specified for any such maturity may be less than the interest rate specified for any prior maturity. 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. The interest rate specified with respect to each maturity of the Bonds may not be less than 2.00% per annum nor greater than 5.00% 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 2037 through and including 2046 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 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 received on the Bid Date 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 received on the Bid Date and/or (b) make any adjustments to Proposals for Bonds received on the Bid Date as

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

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, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE TRUST TO REJECT ALL PROPOSALS FOR BONDS, 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 \$620,000, (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:

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 2017A-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 e-mail message sent to both the Trustee (at stephanie.roche@usbank.com) 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 number and e-mail address) with respect to the Trustee, 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 HALF HOUR 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 respective 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 respective 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 immediately shall be returned to the Successful Bidder as and for full liquidated damages and in full release of any claims that the Successful Bidder might have against the Trust on account of the Trust's failure to deliver the Bonds. In the event the Successful Bidder shall fail (other than for the reasons permitted pursuant to this Notice of Sale) to accept delivery of and pay for the Bonds on the Closing Date, the Deposit shall be retained by the Trust as and for full liquidated damages and in full release of any claims that the Trust might have against the Successful Bidder on account of the Successful Bidder's failure to accept delivery of and pay for the Bonds.

Procedures Regarding Electronic Bidding. Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:30 a.m., New Jersey time, on the Bid Date, but no bid will be received after 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 preliminarily awarded by the Executive Director, subject to adjustment in accordance with the section of this Notice of Sale entitled "Adjustment of Bonds After Award", 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 25, 2017, 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 13, 2017 and entitled "Environmental Infrastructure Bond Resolution, Series 2017A-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 2017A-1 Borrowers (the “Projects”).

Security for Bonds. The Bonds will be special and limited obligations of the Trust, secured by the Series 2017A-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 25, 2017 (or the subsequent date for issuance of the Bonds set forth in any postponement notice, the “ClosingDate”).

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 also shall 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 shall be further 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 2017A-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 2017A-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 the Successful Bidder 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 2017A-1 Financing Program, to deliver certain information relating to the Series 2017A-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) 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 P.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) 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 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 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 given 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 P.L. 2012, c. 25: Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to *N.J.S.A. 52:32-58* (P.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 P.L. 2012, c. 25 or has any questions concerning the requirements of P.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, 1735 Market Street, 43rd Floor, 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, 2017

New Jersey Environmental Infrastructure Trust
Series 2017A-1
Bidding Results

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC</u>
Citigroup Global Markets Inc. - New York, NY	32,103,318.30	3.106351%
Jefferies LLC - New York, NY	31,837,300.00	3.158078%
Bank of America Merrill Lynch - New York, NY	32,045,296.56	3.173860%
Janney Montgomery Scott LLC - Philadelphia, PA	31,984,471.21	3.190484%
J.P. Morgan Securities LLC - New York, NY	32,447,040.36	3.209738%
Wells Fargo Bank, National Association - Charlotte, NC	31,843,612.85	3.211999%

	<u>Citigroup Global Markets Inc. - New York, NY</u>	<u>Jefferies LLC - New York, NY</u>	<u>Bank of America Merrill Lynch - New York, NY</u>	<u>Janney Montgomery Scott LLC - Philadelphia, PA</u>	<u>J.P. Morgan Securities LLC - New York, NY</u>	<u>Wells Fargo Bank, National Association - Charlotte, NC</u>
Bidder:	Bidder 1	Bidder 2	Bidder 3	Bidder 4	Bidder 5	Bidder 6
Bid Price:	32,103,318.30	31,837,300.00	32,045,296.56	31,984,471.21	32,447,040.36	31,843,612.85

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/18	815,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/19	855,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/20	875,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/21	920,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/22	965,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/23	1,000,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/24	1,035,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/25	1,085,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/26	1,115,000.00	3.000%	2.125%	3.000%	3.000%	3.000%	3.000%
09/01/27	1,155,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/28	1,195,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/29	1,245,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/30	1,300,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/31	1,360,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/32	1,395,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/33	1,440,000.00	3.125%	3.125%	3.125%	3.000%	3.125%	3.125%
09/01/34	1,500,000.00	3.250%	3.125%	3.250%	3.125%	3.250%	3.250%
09/01/35	1,560,000.00	3.250%	3.125%	3.250%	3.125%	3.250%	3.250%
09/01/36	1,650,000.00	3.375%	3.250%	3.375%	3.250%	3.375%	3.250%
09/01/37	710,000.00	3.375%	3.250%	3.375%	3.250%	3.375%	3.375%
09/01/38	730,000.00	3.375%	3.250%	3.375%	3.250%	4.000%	3.375%
09/01/39	765,000.00	3.375%	3.250%	3.375%	3.250%	4.000%	3.500%
09/01/40	795,000.00	3.375%	3.500%	3.375%	3.375%	4.000%	3.500%
09/01/41	815,000.00	3.500%	3.500%	3.500%	3.375%	4.000%	3.500%
09/01/42	855,000.00	3.500%	3.625%	3.500%	3.500%	4.000%	3.500%
09/01/43	885,000.00	3.500%	3.625%	3.500%	4.000%	4.000%	3.500%
09/01/44	925,000.00	3.500%	3.625%	3.500%	4.000%	4.000%	3.500%
09/01/45	965,000.00	3.500%	3.625%	4.000%	4.000%	4.000%	3.625%
09/01/46	1,000,000.00	3.500%	3.625%	4.000%	4.000%	4.000%	4.000%

OFFICIAL STATEMENT

of the

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

~~\$30,910,000*~~ 31,610,000 Environmental Infrastructure Bonds, Series 2017A-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 2017A-1 (Green Bonds)”, dated the date of issuance thereof, in the aggregate principal amount of ~~\$30,910,000*~~ 31,610,000 (the “Series 2017A-1 Bonds”). The Series 2017A-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 2017A-1 Bonds are being issued under and pursuant to the “Environmental Infrastructure Bond Resolution, Series 2017A-1”, adopted by the Trust on April 13, 2017, as the same may be amended from time to time in accordance with the terms thereof (the “Series 2017A-1 Bond Resolution”).

Due to the complexity of the Financing Programs (as defined herein), investors considering a purchase of the Series 2017A-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.

Redemption of the Series 2017A-1 Bonds

The Series 2017A-1 Bonds will be subject to optional redemption and mandatory sinking fund redemption all as more fully described herein. (See “THE SERIES 2017A-1 BONDS – Optional Redemption” ~~herein.~~) ~~The Series 2017A-1 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. (See and~~ “THE SERIES 2017A-1 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption” herein.)

Purpose for Issuance of the Series 2017A-1 Bonds

The Series 2017A-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 2017A-1 Borrowers (as defined herein), various System (as defined herein) improvements, as part of the Series 2017A-1 Financing Program (as defined herein);
- (ii) finance, for certain Series 2017A-1 Borrowers, capitalized interest on the Series 2017A-1 Bonds; and
- (iii) fund a portion of the costs of issuance relating to the Series 2017A-1 Bonds.

See “THE PROJECTS”, “SECURITY FOR THE SERIES 2017A-1 BONDS” and “SOURCES AND USES OF FUNDS FOR THE SERIES 2017A-1 BONDS” herein.

~~* Preliminary, subject to change.~~

The identity of the Borrowers participating in the Series 2017A-1 Financing Program (the “Series 2017A-1 Borrowers”), the amounts of the Series 2017A-1 Trust Loans and the Series 2017A-1 Fund Loans to be made by the Trust and the State, respectively, to such Series 2017A-1 Borrowers, and a brief description of each Series 2017A-1 Project are included in Appendix B hereto – “SERIES 2017A-1 BORROWERS”.

Repayments of the Series 2017A-1 Loans will be collected by U.S. Bank National Association, Morristown, New Jersey, as trustee and paying agent for the Series 2017A-1 Bonds, pursuant to the Series 2017A-1 Bond Resolution (hereinafter, as the case may be, the “Series 2017A-1 Trustee” and the “Series 2017A-1 Paying Agent”). Upon receipt, the Series 2017A-1 Trustee immediately will allocate such repayments of the Series 2017A-1 Loans up to an amount sufficient to pay the debt service due on the immediately following March 1 or September 1, as the case may be, with respect to the Series 2017A-1 Bonds. See “SECURITY FOR THE SERIES 2017A-1 BONDS” and Appendix C hereto – “AGGREGATE SERIES 2017A-1 LOAN REPAYMENTS AVAILABLE TO PROVIDE COVERAGE FOR SERIES 2017A-1 BONDS”.

The Series 2017A-1 Bonds are Coverage Receiving Bonds (as defined herein) and are secured by Fund Loan repayments from Coverage Providing Financing Programs that have been transferred to the Master Program Trustee for deposit in the Master Program Trust Account. See Appendix D hereto – “AGGREGATE FINANCING PROGRAM REPAYMENTS AVAILABLE TO PROVIDE COVERAGE FOR COVERAGE RECEIVING BONDS”.

THE SERIES 2017A-1 BONDS

General Description

The Series 2017A-1 Bonds will be dated the date of issuance thereof, and are scheduled to mature on September 1 in the years (the “Principal Payment Dates”) and in the principal amounts set forth on the inside cover page hereof. The Series 2017A-1 Bonds will bear interest from their dated date payable by check or draft semiannually on March 1 and September 1 of each year until their respective maturities (the “Interest Payment Dates”), commencing September 1, 2017, at the rates per annum set forth on the inside cover page hereof. The Series 2017A-1 Bonds will be payable as to principal (including any sinking fund installment) upon presentation and surrender thereof at the corporate trust office of the Series 2017A-1 Trustee. The Series 2017A-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”). Purchases of beneficial interests in the Series 2017A-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 2017A-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 2017A-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 2017A-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 2017A-1 Bonds due September 1, 2042, September 1, 2044 and September 1, 2046 are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Series 2017A-1 Trustee and upon the giving of notice as provided in the Series 2017A-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:

<u>Year</u>	<u>Principal Amount</u>
<u>2041</u>	<u>\$815,000</u>

2042* 840,000

~~The Trust has issued a notice of sale, dated May 2, 2017 (the "Notice of Sale"), with respect to the Series 2017A-1 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2017A-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 2017A-1 Bonds may designate certain serial maturities of such series as a term maturity with mandatory sinking fund installments.~~

<u>Year</u>	<u>Principal Amount</u>
<u>2043</u>	<u>\$870,000</u>
<u>2044*</u>	<u>905,000</u>

<u>Year</u>	<u>Principal Amount</u>
<u>2045</u>	<u>\$935,000</u>
<u>2046*</u>	<u>970,000</u>

*Final maturity

Refunding Bonds

One or more Series of Refunding Bonds may be issued pursuant to the Series 2017A-1 Bond Resolution at any time solely for the purpose of refunding any Outstanding Series 2017A-1 Bonds issued pursuant to such Series 2017A-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 2017A-1 Bond Resolution (including the pledge of the Series 2017A-1 Trust Estate (as defined herein)), as the Series 2017A-1 Bonds being refunded.

Refunding Bonds may only be issued upon the satisfaction of certain conditions as set forth in the Series 2017A-1 Bond Resolution, including, but not limited to, the receipt by the Series 2017A-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 and redemption premium, if any, of and the interest on all Bonds Outstanding under the Series 2017A-1 Bond Resolution.

Notice of Redemption

Notice of redemption of the Series 2017A-1 Bonds will be given pursuant to the Series 2017A-1 Bond Resolution by the Series 2017A-1 Trustee by mailing a copy of such notice not more than 45 days and not less than 30 days prior to the redemption date to DTC, as long as it remains the sole registered owner (and, if DTC does not remain the sole registered owner, to any other registered owners thereafter at their addresses as they appear on the bond registration books of the Trust) of any Series 2017A-1 Bonds or portions thereof to be redeemed (provided that failure to mail such notice with respect to a particular Series 2017A-1 Bond or any defect therein shall not affect the redemption of any other Series 2017A-1 Bonds). If notice of redemption shall have been given as aforesaid and if on the redemption date moneys for the redemption of all Series 2017A-1 Bonds or portions thereof to be redeemed, together with interest thereon to the redemption date, shall be available for such payments, then from and after the redemption date interest on such Series 2017A-1 Bonds or portions thereof shall cease to accrue and be payable.

Book-Entry-Only System

DTC will act as securities depository for the Series 2017A-1 Bonds. The Series 2017A-1 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017A-1 Bond certificate will be issued for each maturity of the Series 2017A-1 Bonds, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and

SOURCES AND USES OF FUNDS FOR THE SERIES 2017A-1 BONDS

Sources:

Aggregate Principal Amount of Series 2017A-1 Bonds.....	\$ <u>31,610,000.00</u>
Net Original Issue Premium.....	<u>1,431,382.05</u>
TOTAL SOURCES OF FUNDS	<u>\$33,041,382.05</u>

Uses:

Project Fund Deposits ⁽¹⁾	\$ <u>32,768,139.00</u>
Capitalized Interest ⁽²⁾	<u>34,915.00</u>
Costs of Issuance ⁽³⁾	<u>96,399.15</u>
Underwriter's Discount	<u>141,928.90</u>
TOTAL USES OF FUNDS	<u>\$33,041,382.05</u>

-
- (1) Project costs are to be funded in part by the Series 2017A-1 Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2017A-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 proceeds of the Series 2017A-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 2017A-1 Bonds.
 - (3) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2017A-1 Trustee, Rating Agency fees, and costs associated with the preparation and dissemination of this Official Statement.

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 2017A-1 Bonds, it is not an "obligated person", as defined therein.

Furthermore, the Trust has determined in the Series 2017A-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 2017A-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 2017A-1 Trust Loan repayments from all Series 2017A-1 Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2017A-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 2017A-1 Bonds.

Each Series 2017A-1 Borrower has covenanted in its Series 2017A-1 Trust Loan Agreement, for the benefit of the Series 2017A-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 2017A-1 Trust Loan, the material "obligated persons" test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Series 2017A-1 Borrower to provide (i) certain financial information and operating data relating to such Series 2017A-1 Borrower and the Participants and Indirect Participants, if any, of such Series 2017A-1 Borrower, including, without limitation, audited financial statements, within 225 days after the end of each fiscal year for which any such Borrower Continuing Disclosure Agreement is in effect (the "Annual Report"), and (ii) notice to the Trust of the occurrence of certain enumerated events. The specific nature of the information to be contained in the Annual Report and the notices of enumerated events is summarized in Appendix F hereto – "SUMMARY OF THE SERIES 2017A-1 TRUST LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 2017A-1 BORROWERS), THE SERIES 2017A-1 FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS".

The Borrower Continuing Disclosure Agreement further requires that the Annual Report shall be delivered by or on behalf of such Series 2017A-1 Borrower to each Nationally Recognized Municipal Securities Information

Trust Act and the Series 2017A-1 Bond Resolution, the Series 2017A-1 Bonds only shall be payable from and secured by the pledge by the Trust of the Series 2017A-1 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 the Master Program Trust Account (and the moneys and securities on deposit therein) and the outstanding conduit bonds issued by the Trust can be found in the unaudited "Master Program Trust Agreement Schedule" to the Audited Financial Statements.

MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2017A-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 2017A-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 2017A-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 2017A-1 Bonds.

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

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

DATED: May ~~10~~, 2017

PRELIMINARY OFFICIAL STATEMENT DATED MAY 2, 2017

Fitch: AAA
Moody's: Aaa
Standard & Poor's: AAA
See "RATINGS" herein.

NEW ISSUE – FULL BOOK ENTRY

In the opinion of McCarter & English, LLP, Bond Counsel to the Trust, assuming compliance by the Trust and the Series 2017A-1 Borrowers with certain tax covenants described herein, under existing law interest on the Series 2017A-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 2017A-1 Bonds, interest on the Series 2017A-1 Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the Series 2017A-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 2017A-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

[LOGO]

~~\$30,910,000~~ \$31,610,000 Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)**Dated: Date of Delivery****Due: September 1, as shown on the inside cover hereof**

The ~~\$30,910,000~~ \$31,610,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)" (the "Series 2017A-1 Bonds") will be issued by the New Jersey Environmental Infrastructure Trust (the "Trust"). The principal of the Series 2017A-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 2017A-1 Bonds will be payable on September 1, 2017 and semiannually thereafter on March 1 and September 1 of each year to and including their respective dates of maturity. The Series 2017A-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 2017A-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 2017A-1 Bonds, payments of the principal and redemption premium, if any, of and interest on the Series 2017A-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 2017A-1 Bonds. (See "THE SERIES 2017A-1 BONDS" herein.)

The Series 2017A-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 2017A-1 BONDS – Optional Redemption" and "THE SERIES 2017A-1 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption" herein.)

The Series 2017A-1 Bonds are being issued pursuant to (i) the Trust Act (as defined herein), (ii) all other applicable law, and (iii) the Series 2017A-1 Bond Resolution (as defined herein), for the purpose of making loans (the "Series 2017A-1 Trust Loans") to the borrowers identified in Appendix B hereto (the "Series 2017A-1 Borrowers") (which Series 2017A-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 refinance a portion of the costs of the environmental infrastructure facilities of the Series 2017A-1 Borrowers.

The Series 2017A-1 Bonds will be special obligations of the Trust, secured primarily by (i) the repayments by the Series 2017A-1 Borrowers of the Series 2017A-1 Trust Loans, which Series 2017A-1 Trust Loan repayment obligations are evidenced and secured by the respective Series 2017A-1 Borrower Trust Loan Bonds (as described herein), (ii) the repayments by the Series 2017A-1 Borrowers of the companion Series 2017A-1 Fund Loans (as described herein), which Series 2017A-1 Fund Loan repayment obligations are evidenced and secured by the respective Series 2017A-1 Borrower Fund Loan Bonds (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 2017A-1 Borrowers only, moneys payable pursuant to (A) the Series 2017A-1 Borrower Service Agreements (as described herein) or (B) the Series 2017A-1 Government Borrower Guaranties (as described herein), (v) with respect to two authority Series 2017A-1 Borrowers only, moneys on deposit in the Series 2017A-1 Borrower Debt Service Reserve Fund thereof (as described herein), and (vi) certain State-aid payable to the municipal and county Series 2017A-1 Borrowers, certain municipal and county Series 2017A-1 Participants (as described herein) and the Series 2017A-1 Government Borrower Guarantors (as described herein). See “SECURITY FOR THE SERIES 2017A-1 BONDS” herein.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE TRUST, BUT SOLELY TO THE EXTENT OF THE SERIES 2017A-1 TRUST ESTATE DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2017A-1 BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (THE TRUST HAS NO TAXING POWER) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2017A-1 BONDS.

A detailed maturity and pricing schedule for the Series 2017A-1 Bonds is set forth on the inside cover page hereof.

The Series 2017A-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 Christopher S. Porrino, Attorney General of the State, General Counsel to the Trust. The Trust expects that the Series 2017A-1 Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for the Series 2017A-1 Bonds will occur in Newark, New Jersey, on or about May 25, 2017.

May ~~10~~, 2017

~~* Preliminary, subject to change.~~

MATURITY SCHEDULE*

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

~~\$30,910,000~~^{*}\$31,610,000 Environmental Infrastructure Bonds, Series 2017A-1 (Green Bonds)

<u>Year</u> [*]	<u>Principal Amount</u> [*]	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP</u> ¹	<u>Year</u> [*]	<u>Principal Amount</u> [*]	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP</u> ¹
	\$815,000 ⁸	<u>5.000%</u>	<u>0.90%</u>		2033	\$1,440,000	<u>3.000%</u>	<u>2.88%</u> [‡]	
2018	<u>35,000</u>				2030	<u>1,390,000</u>			
	855,000 ⁸⁸	<u>5.000</u>	<u>1.00</u>		2034	1,500,000 ¹	<u>3.000</u>	<u>2.95</u> [†]	
2019	<u>0,000</u>				2031	<u>425,000</u>			
	875,000 ⁹¹	<u>5.000</u>	<u>1.10</u>		2035	1,560,000 ¹	<u>3.000</u>	<u>3.05</u>	
2020	<u>0,000</u>				2032	<u>445,000</u>			
	920,000 ⁹⁶	<u>5.000</u>	<u>1.25</u>		2036	1,650,000 ¹	<u>3.125</u>	<u>3.21</u>	
2021	<u>0,000</u>				2033	<u>490,000</u>			
	965,000 ^{1,0}	<u>5.000</u>	<u>1.41</u>		2037	710,000 ^{1,4}	<u>3.250</u>	<u>3.28</u>	
2022	<u>15,000</u>				2034	<u>30,000</u>			
	1,000,000 ¹	<u>5.000</u>	<u>1.56</u>		2038	730,000 ^{1,4}	<u>3.250</u>	<u>3.34</u>	
2023	<u>070,000</u>				2035	<u>85,000</u>			
	1,035,000 ¹	<u>5.000</u>	<u>1.72</u>		2039	765,000 ^{1,5}	<u>3.375</u>	<u>3.38</u>	
2024	<u>125,000</u>				2036	<u>25,000</u>			
	1,085,000 ¹	<u>5.000</u>	<u>1.90</u>		2040	795,000 ⁷¹	<u>3.375</u>	<u>3.42</u>	
2025	<u>170,000</u>				2037	<u>5,000</u>			
	1,115,000 ¹	<u>3.000</u>	<u>2.15</u>		2041	815,000 ⁷³	<u>3.375</u>	<u>3.40</u>	
2026	<u>225,000</u>				2038	<u>5,000</u>			
	1,155,000 ¹	<u>3.000</u>	<u>2.35</u> [‡]		2042	855,000 ⁷⁵	<u>3.375</u>	<u>3.45</u>	
2027	<u>260,000</u>				2039	<u>5,000</u>			
	1,195,000 ¹	<u>3.000</u>	<u>2.60</u> [†]		2043	885,000 ⁷⁸	<u>3.375</u>	<u>3.48</u>	
2028	<u>300,000</u>				2040	<u>5,000</u>			
2029	1,245,000				2044	925,000			
2030	1,300,000				2045	965,000			
2031	1,360,000				2046	1,000,000			
2032	1,395,000 ¹	<u>3.000</u>	<u>2.75</u> [†]						
2029	<u>345,000</u>								

\$1,655,000 3.50% Term Bond Due September 1, 2042 @ 99.497% CUSIP¹

\$1,775,000 3.50% Term Bond Due September 1, 2044 @ 99.127% CUSIP¹

\$1,905,000 3.50% Term Bond Due September 1, 2046 @ 98.731% CUSIP¹

[†] Yield calculated to first optional redemption date of September 1, 2026.

¹ Copyright, American Bankers Association (ABA). CUSIP data herein are provided by CUSIP Global Services, operated on behalf of the ABA by S&P Capital IQ, a division of McGraw-Hill Financial, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Trust and are included solely for the convenience of the holders of the Series 2017A-1 Bonds. The Trust is not responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Series 2017A-1 Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2017A-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2017A-1 Bonds.

~~_____~~
~~* Preliminary, subject to change.~~

~~[Red Herring Language for Cover]~~

~~This Preliminary Official Statement is subject to correction and change. The Trust has authorized the distribution of this document to prospective purchasers and others for informational purposes only and, upon the sale of the Series 2017A-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 2017A-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.~~