

**RESOLUTION NO. 17 - 60**

**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-2 and 2017B-1 (GREEN  
BONDS)**

BE IT RESOLVED, that on November 8, 2017, in connection with the sale of the Series 2017A-2 and 2017B-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-2 and 2017B-1 Notice of Sale and Summary Notice of Sale
- Series 2017A-2 and 2017B-1 Official Statement (Draft)
- Series 2017A-2 and 2017B-1 Bond bids

Adopted Date: November 9, 2017

Motion Made By: Mark Longo

Motion Seconded By: Eugene Chebra

Ayes: 5

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:** November 9, 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 November 8, 2017, the New Jersey Environmental Infrastructure Trust's (the "Trust") Bond Sale was held for the issuance of \$18,840,000 of Environmental Infrastructure Bonds, Series 2017A-2 (Green Bonds) and \$3,860,000 of Environmental Infrastructure Bonds, Series 2017B-1 (Green Bonds) (AMT).

The following individuals were present at the Series 2017A-2 and Series 2017B-1 Bond Sale:

New Jersey Environmental Infrastructure Trust

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

Public Financial Management, Inc.

Geoffrey Stewart, Director  
Chris DeStefano, Senior Analyst

McCarter & English, LLP

Richard Nolan, Partner

## TERMS:

In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) (the "Act") and the Series 2017A-2 Bond Resolution No. 17-55 and the Series 2017B-1 Bond Resolution No. 17-56 of the Trust, both adopted on **October 12, 2017** (together, the "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 the Resolutions, selected **November 8, 2017** at **10:30 a.m.** for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2017A-2 Bonds and **November 8, 2017** at **11:00 a.m.** for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2017B-1 Bonds, at the Trust's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648.
- (ii) Notice of Sale: On **October 30, 2017**, a summary of the Notice of Sale (NOS) for the Trust's Series 2017A-2 Bonds and Series 2017B-1 Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and the 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 and B, respectively.
- (iii) Preliminary Official Statement: On **October 30, 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://assets.njeit.org/njeit/officialstatements/2017a-2\\_b-1\\_pos.pdf](https://assets.njeit.org/njeit/officialstatements/2017a-2_b-1_pos.pdf)

- (iv) Electronic Bids:  
Series 2017A-2 Bonds  
On **November 8, 2017** at **10:30 a.m.**, a total of ten (10) electronic bids were received by the Trust for the purchase of the Series 2017A-2 Bonds. One bid was deemed to be non-responsive<sup>1</sup>. The electronic bids were delivered using the PARITY electronic bid submission system. See attachment C-1.

For the purchase of the Series 2017A-2 Bonds, the bid proposal from Morgan Stanley & Co., LLC was the best proposal received, providing the lowest True Interest Cost ("TIC") to the Trust over the life of the Series 2017A-2 Bonds. Accordingly, the Series 2017A-2 Bonds were awarded to Morgan Stanley & Co., LLC.

Listed below are the responding bidders and the corresponding TIC of each bid for the Series 2017A-2 Bonds. After consideration and review of the proposals for the Series 2017A-2 Bonds, the TIC over the life of the Series 2017A-2 Bonds under each of the aforementioned proposals for the Series 2017A-2 Bonds was confirmed by the Trust as follows:

<b>SERIES 2017A-2</b>	<b>Bidder</b>	<b>Proposal's Total Purchase Price</b>	<b>True Interest Cost (TIC)</b>
Bidder No. 1	Morgan Stanley & Co, LLC	\$19,630,013.83*	2.673499%
Bidder No. 2	Piper Jaffray	19,642,379.80	2.677063%
Bidder No. 3	Bank of America Merrill Lynch	19,862,896.75	2.682575%
Bidder No. 4	UBS Financial Services Inc	19,896,231.20	2.699877%
Bidder No. 5	Janney Montgomery Scott LLC	19,871,118.70	2.711691%
Bidder No. 6	J.P. Morgan Securities LLC	19,632,764.10	2.712725%
Bidder No. 7	Roosevelt & Cross, Inc.	19,674,043.75	2.730077%
Bidder No. 8	Wells Fargo Bank, National Association	19,845,973.95	2.747999%
Bidder No. 9	PNC Capital Markets	19,654,968.10	2.761345%
Bidder No. 10 <sup>1</sup>	J.J.B. Hilliard, W.L. Lyons, Inc.	19,935,794.84	2.772437%

\* As allowable pursuant to the Notice of Sale, 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 \$30,185.45) is **\$19,814,828.80** and the TIC is **2.6633%**. Note that the purchase price and TIC figures are net of the underwriter's discount and do not include other costs of issuance ("COI") amounts.

#### Series 2017B-1 Bonds

On **November 8, 2017 at 11:00 a.m.**, a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2017B-1 Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system. See attachment C-2.

For the purchase of the Series 2017B-1 Bonds, the bid proposal from Janney Montgomery Scott, LLC was the best proposal received, providing the lowest TIC to the Trust over the life of the Series 2017B-1 Bonds. Accordingly, the Series 2017B-1 Bonds were awarded to Janney Montgomery Scott, LLC.

Listed below are the responding bidders and the corresponding TIC of each bid for the Series 2017B-1 Bonds. After consideration and review of the proposals for the Series 2017B-1 Bonds, the TIC over the life of the Series 2017B-1 Bonds under each of the aforementioned proposals for the Series 2017B-1 Bonds was confirmed by the Trust as follows:

<b>SERIES 2017B-1</b>	<b>Bidder</b>	<b>Proposal's Total Purchase Price</b>	<b>True Interest Cost (TIC)</b>
Bidder No. 1	Janney Montgomery Scott LLC	\$3,827,935.05*	3.269971%
Bidder No. 2	Morgan Stanley & Co, LLC	3,787,747.61	3.280580%
Bidder No. 3	PNC Capital Markets	3,785,483.35	3.303694%
Bidder No. 4	J.P. Morgan Securities LLC	3,961,334.45	3.396820%
Bidder No. 5	Wells Fargo Bank, National Association	4,512,896.48	3.494999%
Bidder No. 6	Roosevelt & Cross, Inc.	3,916,496.70	3.520480%

\* As allowable pursuant to the Notice of Sale, 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 \$37,376.22) is **\$3,908,142.33** and the TIC is **3.2637%**. Note that the purchase price and TIC figures are net of the underwriter's discount and do not include other costs of issuance (COI) amounts.

- (v) Investment of Proceeds: The proceeds of each of the Series 2017A-2 Bonds and the Series 2017B-1 Bonds consisting of the deposit into the respective Project Funds will be invested in money market funds upon settlement scheduled for November 21, 2017.
- (vi) Official Statement: A mark-up of the POS derived from the sale of the Series 2017A-2 Bonds and the Series 2017B-1 Bonds on **November 8, 2017** is attached (Attachment D). The Official Statement, dated **November 8, 2017**, will be printed and distributed on or about **November 15, 2017**.

**SUMMARY OF ATTACHMENTS:**

**Series 2017A-2 Bonds and Series 2017B-1 Bonds**

- Summary Notice of Sale (Attachment A);
- Notice of Sale (Attachment B);
- 2017A-2 Bond bids (Attachment C-1);
- 2017B-1 Bond bids (Attachment C-2); and
- Mark-up of Preliminary Official Statement (Attachment D)

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

**\$18,695,000 \* ENVIRONMENTAL INFRASTRUCTURE BONDS,  
SERIES 2017A-2 (GREEN BONDS)**

**\$3,785,000 \* ENVIRONMENTAL INFRASTRUCTURE BONDS,  
SERIES 2017B-1 (AMT) (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., for the Series 2017A-2 Bonds (as hereinafter defined) and 11:00 a.m. for the Series 2017B-1 Bonds (as hereinafter defined), New Jersey time, on Wednesday, November 8, 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:

(i) “Proposals for Series 2017A-2 Bonds” for the purchase of all of the Trust’s \$18,695,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017A-2 (Green Bonds)” (the “Series 2017A-2 Bonds”); and

(ii) “Proposals for Series 2017B-1 Bonds” for the purchase of all of the Trust’s \$3,785,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017B-1 (AMT) (Green Bonds)” (the “Series 2017B-1 Bonds”).

The Proposals for Series 2017A-2 Bonds and the Proposals for Series 2017B-1 Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2017A-2 Bonds and the Series 2017B-1 Bonds is a “Series” and shall be referred to collectively herein as 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. for the Series 2017A-2 Bonds and 11:00 a.m. for the Series 2017B-1 Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated October 30, 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 October 30, 2017, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

ALTHOUGH THE TWO SERIES OF BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE TRUST, THE TWO SERIES OF BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. BIDDERS MAY CHOOSE, AT THE BIDDERS’ SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR THE OTHER SERIES OF THE BONDS OR BOTH SERIES OF THE BONDS.

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

AWARD BY THE TRUST OF ONE SERIES OF THE BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF THE BONDS.

The Bonds will be dated the date of issuance thereof and will bear interest from such dated date payable semiannually on March 1 and September 1, beginning September 1, 2018, at the rate or rates per annum specified by the respective Successful Bidders in compliance with the terms of the full Notice of Sale. The Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Bonds will be subject to optional redemption and may be subject to mandatory sinking fund redemption prior to their stated maturities to the extent provided in the full Notice of Sale.

Each Series of 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 such Series of the 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 the Bonds.

The Trust intends to establish the issue price of each Series of the Bonds by complying with the Competitive Sale Requirements. In the event the Competitive Sale Requirements are not met with respect to either Series of the Bonds, the Successful Bidder for such Series of the Bonds will be required to “hold-the-offering-price” for such Series of the Bonds in accordance with the terms of the full Notice of Sale.

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 Bonds and, correspondingly, the aggregate Preliminary Principal Amount of either such Series 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 one or both Series of the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS FOR SUCH SERIES OF THE BONDS: (I) IF PRIOR TO THE RECEIPT OF BIDS FOR SUCH SERIES OF THE BONDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ONE OR BOTH SERIES OF THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THE FULL NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE TRUST TO REJECT ALL PROPOSALS FOR SUCH SERIES OF THE 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 each Series of the Bonds. For further information with respect to the Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the Trust, the Trust’s financial advisor (using the contact information set forth below), or i-Deal at (212) 849-5024. Copies of the full Notice of Sale and the Preliminary Official Statement may be obtained from the Executive Director of the Trust at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 1735 Market Street, 43<sup>rd</sup> 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: October 30, 2017



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

**\$18,695,000\* ENVIRONMENTAL INFRASTRUCTURE BONDS,  
SERIES 2017A-2 (GREEN BONDS)**

**\$3,785,000\* ENVIRONMENTAL INFRASTRUCTURE BONDS,  
SERIES 2017B-1 (AMT) (GREEN BONDS)**

**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 2017A-2 Bonds (as hereinafter defined) and 11:00 a.m. for the Series 2017B-1 Bonds (as hereinafter defined), New Jersey time, on Wednesday, November 8, 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:

(i) “Proposals for Series 2017A-2 Bonds” for the purchase of all of the Trust’s \$18,695,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017A-2 (Green Bonds)” (the “Series 2017A-2 Bonds”); and

(ii) “Proposals for Series 2017B-1 Bonds” for the purchase of all of the Trust’s \$3,785,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2017B-1 (AMT) (Green Bonds)” (the “Series 2017B-1 Bonds”).

The Proposals for Series 2017A-2 Bonds and the Proposals for Series 2017B-1 Bonds shall be referred to collectively herein as the “Proposals for Bonds” and each a “Proposal for Bonds”. Each of the Series 2017A-2 Bonds and the Series 2017B-1 Bonds is a “Series” and shall be referred to collectively herein as the “Bonds”.

The Trust will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” herein, or after 10:30 a.m. for the Series 2017A-2 Bonds and 11:00 a.m. for the Series 2017B-1 Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, including, without limitation, the provision hereof relating to the Deposit (as hereinafter defined), subject to the Trust’s rights set forth herein.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Preliminary Official Statement, dated October 30, 2017, disseminated by the Trust in connection with the sale of the Bonds (the “Preliminary Official Statement”).

ALTHOUGH THE TWO SERIES OF BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE TRUST, THE TWO SERIES OF BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. BIDDERS MAY CHOOSE, AT THE BIDDERS’ SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR THE OTHER SERIES OF THE BONDS OR BOTH SERIES OF THE BONDS. AWARD BY THE TRUST OF ONE SERIES OF THE BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF THE BONDS.

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

Persons considering a purchase of either Series of the Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the headings “Compliance with 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.** Each Series of the Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2018, at the rate or rates per annum specified in the respective Proposals for Bonds of the respective Successful Bidders (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

Each Series of 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 Bidders to furnish, not less than seven (7) days prior to the Closing Date (as hereinafter defined), (i) to DTC, an underwriters’ questionnaire, and (ii) to the Trust, the CUSIP numbers for the respective Series of 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”:

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**\$18,695,000\* aggregate Preliminary Principal Amount of Series 2017A-2 Bonds**

<b>September 1*</b>	<b>Preliminary Principal Amount*</b>	<b>September 1*</b>	<b>Preliminary Principal Amount*</b>
2019	\$630,000	2034	\$990,000
2020	660,000	2035	1,020,000
2021	675,000	2036	1,025,000
2022	705,000	2037	965,000
2023	765,000	2038	170,000
2024	800,000	2039	180,000
2025	825,000	2040	185,000
2026	865,000	2041	190,000
2027	915,000	2042	195,000
2028	955,000	2043	205,000
2029	975,000	2044	210,000
2030	1,000,000	2045	215,000
2031	1,040,000	2046	220,000
2032	930,000	2047	230,000
2033	955,000		

**\$3,785,000\* aggregate Preliminary Principal Amount of Series 2017B-1 Bonds**

<b>September 1*</b>	<b>Preliminary Principal Amount*</b>	<b>September 1*</b>	<b>Preliminary Principal Amount*</b>
2019	\$70,000	2034	\$130,000
2020	75,000	2035	135,000
2021	75,000	2036	140,000
2022	80,000	2037	145,000
2023	85,000	2038	150,000
2024	90,000	2039	155,000
2025	95,000	2040	160,000
2026	100,000	2041	165,000
2027	105,000	2042	170,000
2028	110,000	2043	180,000
2029	110,000	2044	185,000
2030	115,000	2045	190,000
2031	120,000	2046	195,000
2032	125,000	2047	205,000
2033	125,000		

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

**Adjustment of Bonds; Modification or Clarification Prior to Opening of Bids.** The Trust may, in its sole discretion and prior to the opening of bids, (i) adjust the Preliminary Principal Amount of one or more maturities of either Series of the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of either such Series of the Bonds, and/or (ii) modify or clarify any other term hereof, by issuing a notification of the adjusted amounts, modification or 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 either Series of the Bonds, adjust the Preliminary Principal Amount of one or more maturities of either Series of the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of either such Series 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 either Series of the Bonds, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of such Series of the Bonds at the time of the opening of bids.

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

For each Series of the Bonds, a bidder must set forth the purchase price of such Series of the Bonds in the manner set forth in PARITY. The purchase price for such Series of the Bonds must equal or exceed the following respective amounts: (i) \$19,629,750\* for the Series 2017A-2 Bonds, which is 105%\* of the aggregate Preliminary Principal Amount thereof, and (ii) \$3,785,000\* for the Series 2017B-1 Bonds, which is 100%\* of the aggregate Preliminary Principal Amount thereof.

The Trust will, if applicable, adjust the purchase prices of the respective Successful Bidders in accordance with the prior section of this Notice of Sale entitled “Adjustment of Bonds After Award”.

THE SUCCESSFUL BIDDERS MAY NOT WITHDRAW OR MODIFY THEIR RESPECTIVE BIDS ONCE SUBMITTED TO THE TRUST FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICES OF THE RESPECTIVE SERIES OF THE BONDS.

Bidders for each Series of the Bonds may specify one interest rate for all of the Bonds of such Series or may specify different interest rates for each maturity of such Series of the Bonds; provided that (i) the same interest rate applies to all of the Bonds of a given Series that mature in the same year, and (ii) for the Bonds of each Series maturing in each of 2028 through and including 2047, 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 of a given Series must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum. The interest rate specified with respect to each maturity of each Series of the Bonds may not be less than 2.00% per annum nor greater than 5.00% per annum.

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

Bidders for each Series of the Bonds shall be deemed to have designated all Final Principal Amounts with respect to such Series of the Bonds as serial bond maturities *unless* such bidder designates one or more term bond maturities as follows (the “Term Bond Option”). With respect to the Series 2017A-2 Bonds, if the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the Series 2017A-2 Bonds due on September 1 in any year from 2028 through and including 2047 may be designated by a bidder as consecutive sinking fund installments due on the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option for the Series 2017A-2 Bonds shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

With respect to the Series 2017B-1 Bonds, if the Term Bond Option is selected with respect to one or more term bond maturities, the Final Principal Amounts with respect to the Series 2017B-1 Bonds due on September 1 in any year from 2028 through and including 2047 may be designated by a bidder as consecutive sinking fund installments due on the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option for the Series 2017B-1 Bonds shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

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

Bidders with respect to each Series of the Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the prices at which each such Successful Bidder intends that each stated maturity of its applicable Series of 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 Bidders with respect to the Series 2017A-2 bonds and the Series 2017B-1 Bonds, respectively, shall make a bona fide initial public offering of their applicable Series of the Bonds at the Initial Public Offering Prices set forth in PARITY with respect to such Series.

**As a condition of submitting a bid for the Series 2017B-1 Bonds only, each bidder therefor agrees that the difference between the aggregate Initial Public Offering Price of the Series 2017B-1 Bonds and the price to be paid by the bidder to purchase the Series 2017B-1 Bonds will not exceed one and seven-tenths percent (1.7%) of the Initial Public Offering Price of the Series 2017B-1 Bonds.**

All Proposals for Bonds must be submitted in accordance with the procedures set forth herein under the heading “Procedures Regarding Electronic Bidding”. ALL BIDS MUST BE SUBMITTED BY AN AUTHORIZED REPRESENTATIVE OF THE BIDDER. The Trust reserves the right to (i) reject, at its sole discretion, any or all Proposals for Bonds 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 provided in this Notice of Sale, and (iii) generally take such action, at its sole discretion, as it deems will best serve the interests of the Trust, the Borrowers, the Financing Programs or any other public interest. All bids that are submitted electronically via PARITY pursuant to the procedures described below shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale.

The Trust further reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for one or both Series of the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS FOR SUCH SERIES OF THE

BONDS: (I) IF PRIOR TO THE RECEIPT OF BIDS FOR SUCH SERIES OF THE BONDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ONE OR BOTH SERIES OF THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THIS NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE TRUST TO REJECT ALL PROPOSALS FOR SUCH SERIES OF THE 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 one or the other or both Series of the Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the respective amounts of \$374,000 for the Series 2017A-2 Bonds and \$76,000 for the Series 2017B-1 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 to Zions Bank, a Division of ZB, National Association, the Trustee with respect to each Series of the Bonds pursuant to the respective Resolution, as follows:

With respect to the Series 2017A-2 Bonds:

RBK:	Zions Bank
ABA:	124000054
BNF:	Zions Bank Clearing Account
Beneficiary Account Number:	080000672
Beneficiary Account Address:	401 Liberty Ave., Suite 1729 Pittsburgh, Pennsylvania 15222
Ref.:	NJEIT 2017A-2 Good Faith Deposit
Contact:	Bryant Eckert
Phone:	(216) 559-2384
Email:	bryant.eckert@zionsbancorp.com

With respect to the Series 2017B-1 Bonds:

RBK:	Zions Bank
ABA:	124000054
BNF:	Zions Bank Clearing Account
Beneficiary Account Number:	080000672
Beneficiary Account Address:	401 Liberty Ave., Suite 1729 Pittsburgh, Pennsylvania 15222
Ref.:	NJEIT 2017B-1 Good Faith Deposit
Contact:	Bryant Eckert
Phone:	(216) 559-2384
Email:	bryant.eckert@zionsbancorp.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 bryant.eckert@zionsbancorp.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 WITH RESPECT TO THE SERIES 2017A-2 BONDS, AND ONE HOUR PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS WITH RESPECT TO THE SERIES 2017B-1 BONDS.**

The checks and electronic transfers of funds of unsuccessful bidders for each Series of the Bonds will be returned following the award of each Series 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 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 the Bonds for any purpose thereof.

Concurrently with the delivery of and payment for each Series of the Bonds on the Closing Date, the principal amount of the Deposit for the applicable Series of the Bonds will be applied as partial payment for such applicable Series of the Bonds. In the event that the Trust shall fail to deliver either Series of the Bonds on the Closing Date, or if the Trust shall be unable to satisfy the conditions to the obligations of a Successful Bidder to pay for and accept delivery of the applicable Series of the Bonds, or if such obligations shall be terminated for any of the reasons specified herein, the principal amount of such Deposit shall immediately be returned to the respective Successful Bidder as and for full liquidated damages and in full release of any claims that such Successful Bidder might have against the Trust on account of the Trust's failure to deliver the applicable Series of the Bonds. In the event a Successful Bidder shall fail (other than for the reasons permitted pursuant to this Notice of Sale) to accept delivery of and pay for the applicable Series of 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 such Successful Bidder on account of such Successful Bidder's failure to accept delivery of and pay for the applicable Series of 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. for the Series 2017A-2 Bonds and 11:00 a.m. for the Series 2017B-1 Bonds, New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Trust's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for a Series of the Bonds via PARITY, the bidder further agrees that:

1. If such bid submitted is accepted by the Trust, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.
2. PARITY is not an agent of the Trust, and the Trust shall have no liability whatsoever based upon any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit either information provided by the Trust or information provided by the bidder.
3. Once the bids are communicated electronically via PARITY to the Trust as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the applicable Series of the Bonds on the terms provided in this Notice of Sale. For purposes of submitting Proposals for Bonds, the time as maintained on PARITY shall constitute the official time.
4. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid electronically in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Trust nor PARITY shall have any duty or obligation to provide or assure access to PARITY for any bidder, and neither the Trust nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Trust is using PARITY as a communication mechanism, and not as the Trust's agent, to conduct the bidding for the Bonds. By using PARITY, each bidder agrees to hold the Trust harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the applicable Series of the Bonds.

**Basis of Award.** Unless all Proposals for Bonds applicable to a particular Series of the Bonds are rejected, such Series of 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 each Series of 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 each of the Series 2017A-2 Bonds (the



“Series 2017A-2 Successful Bidder”) and the Series 2017B-1 Bonds (the “Series 2017B-1 Successful Bidder”); the Series 2017A-2 Successful Bidder and the Series 2017B-1 Successful Bidder shall be referred to collectively herein as the “Successful Bidders”), respectively.

True interest cost for each Series of 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 such Series of the Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for each Series of the Bonds shall be calculated from the dated date (November 21, 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 a Series of the Bonds, the Trust may select the Successful Bidder applicable to such Series of the Bonds by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the Trust under the terms of such Proposal for Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Bonds.

**Authority and Purpose.** The Bonds will be issued in accordance with the provisions of (i) the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the “State”) (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and from time to time may be, amended and supplemented (the “Act”), (ii) all other applicable law, and (iii) (a) with respect to the Series 2017A-2 Bonds, a bond resolution adopted by the Trust on October 12, 2017 and entitled “Environmental Infrastructure Bond Resolution, Series 2017A-2” (the “Series 2017A-2 Resolution”) and (b) with respect to the Series 2017B-1 Bonds, a bond resolution adopted by the Trust on October 12, 2017 and entitled “Environmental Infrastructure Bond Resolution, Series 2017B-1” (the “Series 2017B-1 Resolution”; the Series 2017A-2 Resolution and the Series 2017B-1 Resolution shall be referred to herein collectively as the “Resolutions”).

The Bonds will be issued for the purpose of making loans to finance or refinance a portion of the costs of the environmental infrastructure facility projects of the respective Series 2017 Borrowers (the “Projects”).

**Security for Series 2017A-2 Bonds.** The Series 2017A-2 Bonds will be special and limited obligations of the Trust, secured by the Series 2017A-2 Trust Estate, as well as moneys on deposit in the Master Program Trust Account.

**Security for Series 2017B-1 Bonds.** The Series 2017B-1 Bonds will be special and limited obligations of the Trust, secured by the Series 2017B-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, 2027 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2028 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2027, at the option of the Trust, upon the terms set forth in the respective Resolutions, either in whole or in part, and if in part by lot within a maturity or maturities determined by the Trust, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

**Possibility of Mandatory Sinking Fund Redemption.** To the extent the Series 2017A-2 Successful Bidder and/or the Series 2017B-1 Successful Bidder chooses the Term Bond Option, the term bond maturity or maturities of the Series 2017A-2 Bonds and/or the Series 2017B-1 Bonds, as the case may be, will be subject to mandatory sinking fund redemption prior to the stated maturity or maturities thereof through selection by lot by the Trustee under the applicable Resolution, upon the giving of notice as provided in such Resolution, by payment of sinking fund installments on September 1 in the years designated by such respective Successful Bidders in their respective Proposals for Bonds as sinking fund installment due dates, at a redemption price equal to 100% of the principal amount of any such sinking fund installment plus interest accrued to the redemption date.

**Notice of Redemption.** For so long as DTC or its nominee, Cede & Co., is the registered owner of each Series of 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 each Series 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 November 21, 2017 (or the subsequent date for issuance of the Bonds as set forth in any postponement notice, the “Closing Date”).

**Establishing Issue Price.** By submitting a Proposal for Bonds, each bidder represents that (i) such bidder is an underwriter (as defined below) of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds and (ii) such bidder intends to offer such Series of the Bonds to the public (as defined below). By submitting a Proposal for Bonds, each bidder certifies that its Proposal for Bonds is a good faith offer that the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted to the Trust for the purpose of assisting in meeting the Competitive Sale Requirements (as defined below). In addition, by submitting a Proposal for Bonds, each bidder represents that: (a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of a particular Series of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to accept the restrictions in the “hold-the-offering-price” provisions of Treasury Regulation Section 1.148-1(f)(2)(ii), set forth below, if the Competitive Sale Requirements are not met.

The Successful Bidder for each Series of the Bonds agrees that, simultaneously with or prior to delivery of the respective Series of the Bonds, the Successful Bidder for each Series of the Bonds shall furnish to the Trust a certificate, acceptable to Bond Counsel, for the purpose of establishing the issue price (within the meaning of Treasury Regulation Section 1.148-1(f)) of the applicable Series of the Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the Trust and Bond Counsel. Such certificate shall state that: (i) such Successful Bidder has made a bona fide offering to the public (as defined below) of each stated maturity of its respective Series of the Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Bonds; (ii) at the time such Successful Bidder submitted its Proposal for Bonds, the related Initial Public Offering Prices set forth therein represented the Successful Bidder’s reasonably expected initial offering price to the public of each stated maturity of its respective Series of the Bonds, and (iii) such other information reasonably requested by Bond Counsel to assist in establishing the issue price of the applicable Series of the Bonds, pursuant to the applicable provisions set forth below. In addition, the Series 2017B-1 Successful Bidder also shall certify that, based upon the Initial Public Offering Prices set forth in its Proposal for Bonds, the difference between the aggregate Initial Public Offering Price of the Series 2017B-1 Bonds and the price paid by the Successful Bidder to purchase the Series 2017B-1 Bonds does not exceed one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2017B-1 Bonds.

The Trust intends that the “competitive sale” provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the “Competitive Sale Requirements”) will apply for purpose of establishing the issue price of each Series of the Bonds, including, without limitation, the requirement that bids be received for the respective Series of the Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds. If satisfied, the Competitive Sale Requirements will result in establishing the “issue price” for each Series of the Bonds based upon the reasonably expected initial offering price to the public of the Successful Bidder for the respective Series of the Bonds. The Trust will advise the Successful Bidder for each Series of the Bonds as to whether the Competitive Sale Requirements have been met at the same time it notifies the Successful Bidder of the award of such Series of the Bonds. The Successful Bidder for each Series of the Bonds shall, within one (1) hour

after being notified of the award of such Series of the Bonds, advise the Trust by electronic mail or facsimile transmission (pursuant to the instructions set forth below) of the Initial Public Offering Price of each maturity of the applicable Series of the Bonds as of the date of the award. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The Successful Bidder for each Series of the Bonds agrees that, if the Competitive Sale Requirements are not met for its particular Series of the Bonds, the Successful Bidder for such Series of the Bonds and the underwriters that are part of the underwriting syndicate and any selling group with such Successful Bidder will satisfy the following requirements of the “hold-the-offering-price” provisions of Treasury Regulation Section 1.148-1(f)(2)(ii) with respect to such Series of the Bonds:

1. make a bona fide offering to the public of all of the bonds that are part of such Series of the Bonds at the Initial Public Offering Prices, and the Successful Bidder shall provide to the Trust, the Trust’s financial advisor and Bond Counsel (pursuant to the instructions set forth below) reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, in a form that is acceptable to Bond Counsel;

2. neither offer nor sell any bonds of a maturity of such Series of the Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Offering Price for such maturity until the earlier of (i) the date on which the Successful Bidder, and the underwriters that are part of an underwriting syndicate or selling group with the Successful Bidder, has sold to the public at least 10 percent of the bonds of such maturity of such Series of the Bonds at a price that is no higher, or a yield that is no lower, than the Initial Public Offering Price of such maturity of such Series of the Bonds, or (ii) the close of business on the 5<sup>th</sup> business day after the date of the award of such Series of the Bonds; and

3. include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either the Successful Bidder or any other member of an underwriting syndicate established by the Successful Bidder for such Series of the Bonds is a party, relating to the initial sale of such Series of the Bonds to the public, and (ii) in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of such Series of the Bonds set forth in 2., above.

For purposes of establishing the issue price of each Series of the Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) the Successful Bidder for a particular Series of the Bonds, (ii) any person that agrees, pursuant to a written contract with such Successful Bidder, to participate in the initial sale of such Series of the Bonds to the public, and (iii) any person that agrees, pursuant to a written agreement with either the Successful Bidder or any other member of any underwriting syndicate for such Series of the Bonds, to participate in the initial sale of such Series of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of such Series of the Bonds to the public);

2. “public” means any person other than an underwriter or a related party (as defined below) to an underwriter; and

3. “related party” to an underwriter means a related party as defined in Treasury Regulation Section 1.150-1(b)), e.g., any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with an underwriter.

Sales of Bonds to any person that is a related party to an underwriter shall not constitute sales to the public.

Submissions the Trust, the Trust's financial advisor and Bond Counsel, required pursuant to the provisions of this section, shall be directed to: David E. Zimmer, Executive Director of the Trust, at [dzimmer@njeit.org](mailto:dzimmer@njeit.org) or facsimile number 609-219-8620, with transmission, via either method, confirmed by phone (609-219-8600).

**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 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 Series 2017A-2 Successful Bidder may, at its option, refuse to accept the Series 2017A-2 Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Series 2017A-2 Bonds from gross income of the owners thereof for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2017A-2 Bonds described in the "TAX MATTERS" section of the Preliminary Official Statement. The Series 2017B-1 Successful Bidder may, at its option, refuse to accept the Series 2017B-1 Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Series 2017B-1 Bonds from gross income of the owners thereof for federal income tax purposes, subject to the alternative minimum tax, or (ii) the other material tax consequences attributable to the receipt of interest on the Series 2017B-1 Bonds described in the "TAX MATTERS" section of the Preliminary Official Statement. In each such case, (i) the Trust shall have no obligation hereunder to deliver such Series of 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 such Series of the Bonds, and (iii) the principal amount of the Deposit will be returned to the respective Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust's acceptance of its applicable Proposal for Bonds.

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

The obligations hereunder to deliver and to accept delivery of and pay for a Series of 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 applicable to such Series of the 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 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 such Series 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 such Series of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of such Series 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 2017 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 2017 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 applicable to a Series of the Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Bonds, that the Preliminary Official Statement furnished to such 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 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 2017A-2 Bonds, up to 75 copies, and (b) with respect to the Successful Bidder for the Series 2017B-1 Bonds, up to 25 copies, of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the “Official Statement”), to be disseminated by the Trust in connection with the sale by the Trust of the Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the Trust, with any additional copies that such Successful Bidder shall reasonably request to be provided at the sole cost and expense of such Successful Bidder, and (iii) undertakes, through the adoption of each Resolution and through the execution and delivery of the Trust Continuing Disclosure Agreement for each Series 2017 Financing Program, to deliver certain information relating to each such Series 2017 Financing Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). Each Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of Rule 15c2-12 (a “Repository”; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”)) upon receipt of the final Official Statement from the Trust, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) each Successful Bidder further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. Each Successful Bidder shall notify the Trust of (i) the date that is the “end of the underwriting period” relating to its respective Series of 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), each Successful Bidder will be required to file with the Trust, on or prior to the Closing Date, a certification (the form of which is available at <http://www.state.nj.us/treasury/purchase/forms/StandardRFPForms.pdf>) that neither such Successful Bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to L. 2012, c. 25 or has any questions concerning the requirements of L. 2012, c. 25, such bidder should contact the Executive Director of the Trust at (609) 219-8600. The certification must be submitted to the Trust, Attention: Executive Director, via facsimile to (609) 219-8620 or via electronic mail to [dzimmer@njeit.org](mailto: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 of the Trust (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 1735 Market Street, 43<sup>rd</sup> 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: October 30, 2017

## EXHIBIT A

### ISSUE PRICE CERTIFICATE

New Jersey Environmental Infrastructure Trust  
3131 Princeton Pike  
Building 4 – Suite 216  
Lawrenceville, New Jersey 08648

McCarter & English, LLP  
Four Gateway Center  
100 Mulberry Street  
Newark, New Jersey 07102

Re: New Jersey Environmental Infrastructure Trust  
\$\_\_\_\_\_ Environmental Infrastructure Bonds, Series 2017A-2 (Green Bonds)

Ladies and Gentlemen:

The undersigned, on behalf of [NAME OF UNDERWRITER or REPRESENTATIVE OF THE UNDERWRITING GROUP] [(“[DEFINED TERM FOR UNDERWRITER]”)](the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), **HEREBY REPRESENTS AND CERTIFIES**, as set forth below, with respect to the sale and issuance by the New Jersey Environmental Infrastructure Trust (the “Trust”) of the above-captioned bonds (the “Series 2017A-2 Bonds”).

*[Alternative 1 – Competitive Sale Requirements met (i.e., 3 bids received)]*

#### 1. Reasonably Expected Initial Public Offering Price.

(a) As of the sale date of the Series 2017A-2 Bonds, the reasonably expected initial offering prices of the Series 2017A-2 Bonds to the public by [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group] are the prices listed in reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). The Initial Public Offering Prices are the price for the maturities of the Series 2017A-2 Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2017A-2 Bonds. Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2017A-2 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [DEFINED TERM FOR UNDERWRITER] [the Representative] constituted a firm offer to purchase the Series 2017A-2 Bonds and was not provided as a “courtesy bid” for the purpose of assisting in the establishment of the issue price of the Series 2017A-2 Bonds.

*[Alternative 2 – “hold-the-offering-prices”]*

#### 1. Hold-The-Offering Price.

(a) [DEFINED TERM FOR UNDERWRITER] [The Representative] represents that a bona fide offering was made to the public of all of the Series 2017A-2 Bond at the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2017A-2 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative and the members of the Underwriting Group] will neither offer nor sell any bonds of a maturity of the Series 2017A-2 Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Reoffering Price for such maturity until the earlier of (i) the date on which the [DEFINED TERM FOR UNDERWRITER has] [the

Representative and the members of the Underwriting Group have] sold to the public at least 10 percent of the bonds of such maturity of Series 2017A-2 Bonds at a price that is no higher, or a yield that is no lower, than the Initial Public Reoffering Price of such maturity of the Series 2017A-2 Bonds, or (ii) the close of business on the 5th business day after the date of the award of the Series 2017A-2 Bonds; and

(c) [DEFINED TERM FOR UNDERWRITER] [The Representative] will include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either [DEFINED TERM FOR UNDERWRITER] [the Representative] or any other member of an underwriting syndicate established by [DEFINED TERM FOR UNDERWRITER] [the Representative or members of the Underwriting Group] for the Series 2017A-2 Bonds is a party, relating to the initial sale of the Series 2017A-2 Bonds to the public, and (ii) in any related pricing wire language obligating each underwriter to comply with the limitations on the sale of the Series 2017A-2 Bonds set forth in (b), above.

For purposes of establishing the issue price of the Series 2017A-2 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) [DEFINED TERM FOR UNDERWRITER] [the underwriting Group for the Series 2017A-2 Bonds, (ii) any person that agrees, pursuant to a written contract with such successful bidder, to participate in the initial sale of the Series 2017A-2 Bonds to the public, and (iii) any person that agrees, pursuant to a written agreement with either [DEFINED TERM FOR UNDERWRITER] [the Representative and the members of the Underwriting Group] or any other member of any underwriting syndicate for the Series 2017A-2 Bonds, to participate in the initial sale of the Series 2017A-2 Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Series 2017A-2 Bonds to the public);

2. “public” means any person other than an underwriter or a related party (as defined below) to an underwriter; and

3. “related party” to an underwriter means a related party as defined in Treasury Regulation Section 1.150-1(b)), e.g., any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with an underwriter.

The representations and certifications set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM’S] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon (i) by the Trust with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2017A-2 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2017A-2 Bonds, and (ii) by McCarter & English, LLP, as bond counsel to the Trust, in connection with (a) rendering its opinion that the interest on the Series 2017A-2 Bonds is excluded from gross income for federal income tax purposes, (b) the preparation of the Internal Revenue Service Form 8038-G, and (c) other federal income tax advice that it may give to the Trust from time to time relating to the Series 2017A-2 Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [ISSUE DATE]



## ISSUE PRICE CERTIFICATE

New Jersey Environmental Infrastructure Trust  
3131 Princeton Pike  
Building 4 – Suite 216  
Lawrenceville, New Jersey 08648

McCarter & English, LLP  
Four Gateway Center  
100 Mulberry Street  
Newark, New Jersey 07102

Re: New Jersey Environmental Infrastructure Trust \$ \_\_\_\_\_  
Environmental Infrastructure Bonds, Series 2017B-1 (AMT) (Green Bonds)

Ladies and Gentlemen:

The undersigned, on behalf of [NAME OF UNDERWRITER or REPRESENTATIVE OF THE UNDERWRITING GROUP] [(“[DEFINED TERM FOR UNDERWRITER]”)](the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), **HEREBY REPRESENTS AND CERTIFIES**, as set forth below, with respect to the sale and issuance by the New Jersey Environmental Infrastructure Trust (the “Trust”) of the above-captioned bonds (the “Series 2017B-1 Bonds”).

*[Alternative 1 – Competitive Sale Requirements met (i.e., 3 bids received)]*

### 1. Reasonably Expected Initial Public Offering Price.

(a) As of the sale date of the Series 2017B-1 Bonds, the reasonably expected initial offering prices of the Series 2017B-1 Bonds to the public by [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group] are the prices listed in reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). The Initial Public Offering Prices are the price for the maturities of the Series 2017B-1 Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2017B-1 Bonds. Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2017B-1 Bonds. The aggregate of the Initial Public Offering Prices of the Series 2017B-1 Bonds does not exceed the price paid by the [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2017B-1 Bonds by more than one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2017B-1 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [DEFINED TERM FOR UNDERWRITER] [the Representative] constituted a firm offer to purchase the Series 2017B-1 Bonds and was not provided as a “courtesy bid” for the purpose of assisting in the establishment of the issue price of the Series 2017B-1 Bonds.

*[Alternative 2 – “hold-the-offering-prices”]*

### 1. Hold-The-Offering Price.

(a) [DEFINED TERM FOR UNDERWRITER] [The Representative] represents that a bona fide offering was made to the public of all of the Series 2017B-1 Bond at the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2017B-1 Bonds. The aggregate of the Initial Public Offering Prices of the Series 2017B-1 Bonds does not exceed the price paid by the [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2017B-1 Bonds by more than one and seven-tenths percent (1.7%) of the aggregate Initial Public Offering Price of the Series 2017B-1 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative and the members of the Underwriting Group] will neither offer nor sell any bonds of a maturity of the Series 2017B-1 Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Reoffering Price for such maturity until the earlier of (i) the date on which the [DEFINED TERM FOR UNDERWRITER] has [the Representative and the members of the Underwriting Group] sold to the public at least 10 percent of the bonds of such maturity of Series 2017B-1 Bonds at a price that is no higher, or a yield that is no lower, than the Initial Public Reoffering Price of such maturity of the Series 2017B-1 Bonds, or (ii) the close of business on the 5th business day after the date of the award of the Series 2017B-1 Bonds; and

(c) [DEFINED TERM FOR UNDERWRITER] [The Representative] will include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either [DEFINED TERM FOR UNDERWRITER] [the Representative] or any other member of an underwriting syndicate established by [DEFINED TERM FOR UNDERWRITER] [the Representative or members of the Underwriting Group] for the Series 2017B-1 Bonds is a party, relating to the initial sale of the Series 2017B-1 Bonds to the public, and (ii) in any related pricing wire language obligating each underwriter to comply with the limitations on the sale of the Series 2017B-1 Bonds set forth in (b), above.

For purposes of establishing the issue price of the Series 2017B-1 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group for the Series 2017B-1 Bonds, (ii) any person that agrees, pursuant to a written contract with such successful bidder, to participate in the initial sale of the Series 2017B-1 Bonds to the public, and (iii) any person that agrees, pursuant to a written agreement with either [DEFINED TERM FOR UNDERWRITER] [the Representative and the members of the Underwriting Group] or any other member of any underwriting syndicate for the Series 2017B-1 Bonds, to participate in the initial sale of the Series 2017B-1 Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Series 2017B-1 Bonds to the public);

2. “public” means any person other than an underwriter or a related party (as defined below) to an underwriter; and

3. “related party” to an underwriter means a related party as defined in Treasury Regulation Section 1.150-1(b)), e.g., any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with an underwriter.

The representations and certifications set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM’S] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon (i) by the Trust with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2017B-1 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2017B-1 Bonds, and (ii) by McCarter & English, LLP, as bond counsel to the Trust, in connection with (a) rendering its opinion that the interest on the Series 2017B-1 Bonds is excluded from gross income for federal income tax purposes, (b) the preparation of the Internal Revenue Service Form 8038-G, and (c) other federal income tax advice that it may give to the Trust from time to time relating to the Series 2017B-1 Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**New Jersey Environmental Infrastructure Trust  
Series 2017A-2  
Bidding Results**

<u>Firm</u>	<u>Bid Amount</u>	<u>TIC Prior to Resizing</u>
Morgan Stanley & Co, LLC - New York, NY	19,630,013.83	2.673499%
Piper Jaffray - Minneapolis, MN	19,642,379.80	2.677063%
Bank of America Merrill Lynch - New York, NY	19,862,896.75	2.682575%
UBS Financial Services Inc. - New York, NY	19,896,231.20	2.699877%
Janney Montgomery Scott LLC - Philadelphia, PA	19,871,118.70	2.711691%
J.P. Morgan Securities LLC - New York, NY	19,632,764.10	2.712725%
Roosevelt & Cross, Inc. - New York, NY	19,674,043.75	2.730077%
Wells Fargo Bank, National Association - Charlotte,	19,845,973.95	2.747999%
PNC Capital Markets - Philadelphia, PA	19,654,968.10	2.761345%
J.J.B. Hilliard, W.L. Lyons, Inc. - Indianapolis, IN	19,935,794.84	2.772437%

<u>Bidder:</u>	<u>Morgan Stanley &amp; Co, LLC - New York, NY</u>	<u>Piper Jaffray - Minneapolis, MN</u>	<u>Bank of America Merrill Lynch - New York, NY</u>	<u>UBS Financial Services Inc. - New York, NY</u>	<u>Janney Montgomery Scott LLC - Bidder 5</u>	<u>J.P. Morgan Securities LLC - New York, NY</u>	<u>Roosevelt &amp; Cross, Inc. - New York, NY</u>	<u>Wells Fargo Bank, National Association - Bidder 8</u>	<u>PNC Capital Markets - Philadelphia, PA</u>	<u>J.J.B. Hilliard, W.L. Lyons, Inc. - Indianapolis, IN</u>
<u>Bidder 1</u>	<u>Bidder 2</u>	<u>Bidder 3</u>	<u>Bidder 4</u>	<u>Bidder 6</u>	<u>Bidder 7</u>	<u>Bidder 9</u>	<u>Bidder 10</u>	<u>Bidder 11</u>	<u>Bidder 12</u>	<u>Bidder 13</u>
<b>Bid Price:</b>	<b>19,630,013.83</b>	<b>19,642,379.80</b>	<b>19,862,896.75</b>	<b>19,896,231.20</b>	<b>19,871,118.70</b>	<b>19,632,764.10</b>	<b>19,674,043.75</b>	<b>19,845,973.95</b>	<b>19,654,968.10</b>	<b>19,935,794.84</b>

<u>Maturity</u>	<u>POS Principal (Prior to Resizing)</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/19	630,000.00	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%	5.000%	5.000%	4.000%	5.000%
09/01/20	660,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%
09/01/21	675,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	4.000%	5.000%
09/01/22	705,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/23	765,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/24	800,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/25	825,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/26	865,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/27	915,000.00	2.125%	2.375%	5.000%	3.000%	3.000%	2.250%	2.000%	3.000%	5.000%	5.000%
09/01/28	955,000.00	2.375%	2.375%	2.375%	3.000%	3.000%	2.375%	2.250%	3.000%	2.125%	3.000%
09/01/29	975,000.00	2.500%	2.500%	2.500%	3.000%	3.000%	2.500%	3.000%	3.000%	2.250%	3.000%
09/01/30	1,000,000.00	2.625%	2.625%	2.625%	3.000%	3.000%	2.625%	3.000%	3.000%	2.500%	3.000%
09/01/31	1,040,000.00	2.750%	2.750%	2.750%	3.000%	3.000%	2.750%	3.000%	3.000%	3.000%	3.000%
09/01/32	930,000.00	2.750%	2.750%	2.750%	3.000%	3.000%	2.750%	3.000%	3.000%	3.000%	3.000%
09/01/33	955,000.00	2.875%	2.875%	2.875%	3.000%	3.000%	2.875%	3.000%	3.000%	3.000%	3.000%
09/01/34	990,000.00	2.875%	2.875%	2.875%	3.000%	3.000%	2.875%	3.000%	3.000%	3.000%	3.000%
09/01/35	1,020,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/36	1,025,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/37	965,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
09/01/38	170,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.125%	3.000%	3.000%	3.000%	3.000%
09/01/39	180,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.125%	3.000%	3.125%	3.000%	3.000%
09/01/40	185,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.125%	3.000%	3.125%	3.000%	3.000%
09/01/41	190,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.125%	3.000%	3.125%	3.000%	3.000%
09/01/42	195,000.00	3.000%	3.000%	3.000%	3.000%	3.000%	3.125%	3.000%	3.125%	3.000%	3.125%
09/01/43	205,000.00	3.000%	3.000%	3.125%	3.000%	3.125%	3.250%	3.000%	3.125%	3.000%	3.125%
09/01/44	210,000.00	3.000%	3.000%	3.125%	3.000%	3.125%	3.250%	3.000%	3.250%	3.000%	3.125%
09/01/45	215,000.00	3.000%	3.000%	3.125%	3.125%	3.125%	3.250%	3.000%	3.250%	3.000%	3.250%
09/01/46	220,000.00	3.000%	3.000%	3.125%	3.125%	3.125%	3.250%	3.000%	3.250%	3.000%	3.250%
09/01/47	230,000.00	3.000%	3.000%	3.125%	3.125%	3.125%	3.250%	3.000%	3.250%	3.000%	3.250%
<b>Total</b>	<b>18,695,000.00</b>										

**New Jersey Environmental Infrastructure Trust  
Series 2017B-1  
Bidding Results**

<u>Firm</u>	<u>Bid Amount</u>	<u>YTC Prior to Resizing</u>
Janney Montgomery Scott LLC - Philadelphia, PA	3,827,935.05	3.269971%
Morgan Stanley & Co, LLC - New York, NY	3,787,747.61	3.280580%
PNC Capital Markets - Philadelphia, PA	3,785,483.35	3.303694%
J.P. Morgan Securities LLC - New York, NY	3,961,334.45	3.396820%
Wells Fargo Bank, National Association - Charlotte,	4,512,896.48	3.494999%
Roosevelt & Cross, Inc. - New York, NY	3,916,496.70	3.520480%

<u>Bidder:</u>	<u>Janney Montgomery Scott LLC - Philadelphia, Bidder 1</u>	<u>Morgan Stanley &amp; Co, LLC - New York, NY Bidder 2</u>	<u>PNC Capital Markets - Philadelphia, PA Bidder 3</u>	<u>J.P. Morgan Securities LLC - New York, NY Bidder 4</u>	<u>Wells Fargo Bank, National Association - Bidder 5</u>	<u>Roosevelt &amp; Cross, Inc. - New York, NY Bidder 6</u>
<b>Bid Price:</b>	3,827,935.05	3,787,747.61	3,785,483.35	3,961,334.45	4,512,896.48	3,916,496.70

<u>Maturity</u>	<u>POS Principal (Prior to Resizing)</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>	<u>Coupon</u>
09/01/19	70,000.00	4.000%	5.000%	4.000%	5.000%	5.000%	5.000%
09/01/20	75,000.00	5.000%	5.000%	4.000%	5.000%	5.000%	5.000%
09/01/21	75,000.00	5.000%	5.000%	4.000%	5.000%	5.000%	5.000%
09/01/22	80,000.00	5.000%	5.000%	4.000%	5.000%	5.000%	5.000%
09/01/23	85,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/24	90,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/25	95,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/26	100,000.00	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
09/01/27	105,000.00	3.000%	3.000%	5.000%	3.000%	5.000%	3.000%
09/01/28	110,000.00	3.000%	3.000%	2.500%	3.000%	5.000%	3.250%
09/01/29	110,000.00	3.000%	3.000%	2.625%	3.000%	5.000%	3.250%
09/01/30	115,000.00	3.000%	3.000%	3.000%	3.000%	5.000%	3.250%
09/01/31	120,000.00	3.000%	3.000%	3.000%	3.000%	5.000%	3.250%
09/01/32	125,000.00	3.000%	3.000%	3.000%	3.000%	5.000%	3.250%
09/01/33	125,000.00	3.000%	3.000%	3.000%	3.000%	5.000%	3.250%
09/01/34	130,000.00	3.125%	3.000%	3.000%	3.000%	5.000%	3.250%
09/01/35	135,000.00	3.125%	3.000%	3.125%	3.125%	5.000%	3.250%
09/01/36	140,000.00	3.250%	3.000%	3.125%	3.125%	5.000%	3.500%
09/01/37	145,000.00	3.250%	3.000%	3.250%	3.125%	5.000%	3.500%
09/01/38	150,000.00	3.250%	3.250%	3.250%	4.000%	5.000%	3.500%
09/01/39	155,000.00	3.250%	3.250%	3.250%	4.000%	5.000%	3.500%
09/01/40	160,000.00	3.250%	3.250%	3.250%	4.000%	5.000%	4.000%
09/01/41	165,000.00	3.250%	3.250%	3.250%	4.000%	5.000%	4.000%
09/01/42	170,000.00	3.250%	3.250%	3.250%	4.000%	5.000%	4.000%
09/01/43	180,000.00	3.375%	3.250%	3.250%	4.000%	5.000%	4.000%
09/01/44	185,000.00	3.375%	3.250%	3.250%	4.000%	5.000%	4.000%
09/01/45	190,000.00	3.375%	3.250%	3.250%	4.000%	5.000%	4.000%
09/01/46	195,000.00	3.375%	3.250%	3.250%	4.000%	5.000%	4.000%
09/01/47	205,000.00	3.375%	3.250%	3.250%	4.000%	5.000%	4.000%
<b>Total</b>	<b>3,785,000.00</b>						

# **NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

## **DIRECTORS**

ROBERT A. BRIANT, JR., Vice Chairman  
ROGER ELLIS, Treasurer  
MARK LONGO, Secretary  
BOB MARTIN, Commissioner of the New Jersey  
Department of Environmental Protection, *Ex Officio*  
FORD M. SCUDDER, New Jersey State Treasurer, *Ex Officio*  
CHARLES A. RICHMAN, Commissioner of the New Jersey  
Department of Community Affairs, *Ex Officio*

## **EXECUTIVE STAFF**

DAVID E. ZIMMER, CFA, Executive Director and Assistant Secretary

## **ADVISORS**

McCARTER & ENGLISH, LLP, Bond Counsel  
CHRISTOPHER S. PORRINO, ATTORNEY GENERAL OF THE STATE OF NEW JERSEY, General Counsel  
PUBLIC FINANCIAL MANAGEMENT, INC., Financial Advisor

## **TRUSTEE FOR THE SERIES 2017 BONDS**

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION

## **MASTER PROGRAM TRUSTEE**

U.S. BANK TRUST NATIONAL ASSOCIATION

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## OFFICIAL STATEMENT

of the

### NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

Relating to its

~~\$18,695,000~~<sup>\*</sup>18,840,000 Environmental Infrastructure Bonds, Series 2017A-2 (Green Bonds)

~~\$3,785,000~~<sup>\*</sup>3,860,000 Environmental Infrastructure Bonds, Series 2017B-1 (Green Bonds) (AMT)

## INTRODUCTION

This Official Statement, which includes the cover and inside cover pages hereof and the Appendices attached hereto, has been disseminated by the New Jersey Environmental Infrastructure Trust (the “Trust”) to provide certain information relating to the Trust and to the issuance, sale and delivery by the Trust of its (i) “Environmental Infrastructure Bonds, Series 2017A-2 (Green Bonds)”, dated the date of issuance thereof, in the aggregate principal amount of ~~\$18,695,000~~<sup>\*</sup>18,840,000 (the “Series 2017A-2 Bonds”), and (ii) “Environmental Infrastructure Bonds, Series 2017B-1 (Green Bonds) (AMT)”, dated the date of issuance thereof, in the aggregate principal amount of ~~\$3,785,000~~<sup>\*</sup>3,860,000 (the “Series 2017B-1 Bonds”; the Series 2017A-2 Bonds and the Series 2017B-1 Bonds shall be referred to collectively herein as the “Series 2017 Bonds”). The Series 2017 Bonds are being issued pursuant to (i) the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and may from time to time be, amended and supplemented (the “Trust Act”), and (ii) all other applicable law. In addition, (i) the Series 2017A-2 Bonds are being issued under and pursuant to the “Environmental Infrastructure Bond Resolution, Series 2017A-2”, adopted by the Trust on October 12, 2017, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2017A-2 Bond Resolution”), and (ii) the Series 2017B-1 Bonds are being issued under and pursuant to the “Environmental Infrastructure Bond Resolution, Series 2017B-1”, adopted by the Trust on October 12, 2017, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2017B-1 Bond Resolution”; the Series 2017A-2 Bond Resolution and the Series 2017B-1 Bond Resolution shall be referred to collectively herein as the “Series 2017 Bond Resolutions”).

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

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

### Purpose for Issuance of the Series 2017 Bonds

The Series 2017 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 2017 Borrowers (as defined herein), various System (as defined herein) improvements, as part of the Series 2017 (SFY2018) Financing Program (as defined herein); and
- (ii) fund a portion of the costs of issuance relating to the Series 2017 Bonds.

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<sup>\*</sup>~~-Preliminary, subject to change.~~

**Optional Redemption**

The Series 2017 Bonds maturing on or prior to September 1, 2027 will not be subject to redemption prior to their respective stated maturity dates. The Series 2017 Bonds maturing on or after September 1, 2028 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2027, at the option of the Trust, upon the terms set forth in the respective Series 2017 Bond Resolutions, either in whole or in part, and if in part by lot within any maturity or maturities determined by the Trust, on any 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-2 Bonds due September 1, 2047 are subject to mandatory sinking fund redemption prior to the stated maturity thereof, upon the surrender thereof and through selection by lot by the Series 2017A-2 Trustee and upon the giving of notice as provided in the Series 2017A-2 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>2043</u>	<u>\$195,000</u>
<u>2044</u>	<u>205,000</u>
<u>2045</u>	<u>210,000</u>
<u>2046</u>	<u>215,000</u>
<u>2047*</u>	<u>220,000</u>

\*Final maturity

~~The Trust has issued a notice of sale, dated October 30, 2017 (the “Notice of Sale”), with respect to the Series 2017 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2017A-2 Bonds and/or all of the Series 2017B-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 each series of the Series 2017 Bonds may designate certain serial maturities of such series as a term maturity with mandatory sinking fund installments.~~

The Series 2017B-1 Bonds due September 1, 2035, September 1, 2037, September 1, 2042 and September 1, 2047 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 2017B-1 Trustee and upon the giving of notice as provided in the Series 2017B-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>2034</u>	<u>\$135,000</u>
<u>2035*</u>	<u>140,000</u>

<u>Year</u>	<u>Principal Amount</u>
<u>2036</u>	<u>\$145,000</u>
<u>2037*</u>	<u>145,000</u>



<u>Year</u>	<u>Principal Amount</u>
<u>2038</u>	<u>\$150,000</u>
<u>2039</u>	<u>155,000</u>
<u>2040</u>	<u>160,000</u>
<u>2041</u>	<u>165,000</u>
<u>2042*</u>	<u>170,000</u>

<u>Year</u>	<u>Principal Amount</u>
<u>2043</u>	<u>\$180,000</u>
<u>2044</u>	<u>185,000</u>
<u>2045</u>	<u>190,000</u>
<u>2046</u>	<u>195,000</u>
<u>2047*</u>	<u>205,000</u>

\*Final maturity

### **Refunding Bonds**

One or more series of Refunding Bonds may be issued pursuant to the applicable Series 2017 Bond Resolution at any time solely for the purpose of refunding any Outstanding Series 2017 Bonds issued pursuant to such applicable Series 2017 Bond Resolution. Refunding Bonds shall be on a parity with and, except as otherwise provided in the applicable supplemental Bond Resolution authorizing the issuance of such Refunding Bonds, shall be entitled to the same benefit and security of the applicable Series 2017 Bond Resolution (including the pledge of the Series 2017A-2 Trust Estate (as defined herein) or the Series 2017B-1 Trust Estate (as defined herein), as the case may be), as the Series 2017 Bonds being refunded.

Refunding Bonds may only be issued upon the satisfaction of certain conditions as set forth in the applicable Series 2017 Bond Resolution, including, but not limited to, the receipt by the Series 2017 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 applicable Series 2017 Bond Resolution.

### **Notice of Redemption**

Notice of redemption of the Series 2017 Bonds will be given pursuant to the applicable Series 2017 Bond Resolution by the Series 2017 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 2017 Bonds or portions thereof to be redeemed (provided that failure to mail such notice with respect to a particular Series 2017 Bond or any defect therein shall not affect the redemption of any other Series 2017 Bonds). If notice of redemption shall have been given as aforesaid and if on the redemption date moneys for the redemption of all Series 2017 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 2017 Bonds or portions thereof shall cease to accrue and be payable.

### **Book-Entry-Only System**

DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 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 2017 Bond certificate will be issued for each maturity of the Series 2017 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

## SOURCES AND USES OF FUNDS FOR THE SERIES 2017A-2 BONDS

**Sources:**

Aggregate Principal Amount of Series 2017A-2 Bonds.....	<u>\$18,840,000.00</u>
Net Original Issue Premium .....	<u>\$ 1,005,014.25</u>
<b>TOTAL SOURCES OF FUNDS</b>	<u><u>\$19,845,014.25</u></u>

**Uses:**

Project Fund Deposits <sup>(1)</sup> .....	<u>\$19,749,482.00</u>
Costs of Issuance <sup>(2)</sup> .....	<u>\$ 65,346.80</u>
Underwriter's Discount .....	<u>\$ 30,185.45</u>
<b>TOTAL USES OF FUNDS</b>	<u><u>\$19,845,014.25</u></u>

- 
- (1) Project costs are to be funded in part by the Series 2017A-2 Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2017A-2 Fund Loan. (See "THE FINANCING PROGRAM - Trust Loans" and "THE FINANCING PROGRAM - Fund Loans").
- (2) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2017A-2 Trustee, Rating Agency fees, and costs associated with the preparation and dissemination of this Official Statement.

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

**Sources:**

Aggregate Principal Amount of Series 2017B-1 Bonds.....	<u>\$3,860,000.00</u>
Net Original Issue Premium .....	<u>\$ 85,518.55</u>
<b>TOTAL SOURCES OF FUNDS</b>	<u><u>\$3,945,518.55</u></u>

**Uses:**

Project Fund Deposits <sup>(1)</sup> .....	<u>\$3,903,181.00</u>
Costs of Issuance <sup>(2)</sup> .....	<u>\$ 4,961.33</u>
Underwriter's Discount .....	<u>\$ 37,376.22</u>
<b>TOTAL USES OF FUNDS</b>	<u><u>\$3,945,518.55</u></u>

- 
- (1) Project costs are to be funded in part by the Series 2017B-1 Trust Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2017B-1 Fund Loan. (See "THE FINANCING PROGRAM - Trust Loans" and "THE FINANCING PROGRAM - Fund Loans").
- (2) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2017B-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 each respective series of the Series 2017 Bonds, it is not an "obligated person", as defined therein.

Furthermore, the Trust has determined in the Series 2017A-2 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-2 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-2 Trust Loan repayments from all Series 2017A-2 Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 2017A-2 Bonds. The Trust has determined in the Series 2017B-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 2017B-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

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