

**RESOLUTION NO. 18 - 63**

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING  
THE TERMS OF THE SALE OF THE NEW JERSEY INFRASTRUCTURE BANK  
BONDS SERIES ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2018A-2**

BE IT RESOLVED, that on November 13, 2018, in connection with the sale of the Series 2018A-2, the New Jersey Infrastructure Bank ("I-Bank") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which include copies of the following:

- Series 2018A-2 Notice of Sale and Summary Notice of Sale
- Series 2018A-2 Official Statement (Draft)
- Series 2018A-2 Bond bids

Adopted Date: November 15, 2018

Motion Made By: Mr. Roger Ellis

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0



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

Robert A. Briant, Jr., **Vice Chairman**  
Roger Ellis, **Treasurer**  
Mark Longo, **Secretary**  
Elizabeth Maher Muoio, **State Treasurer**  
Catherine R. McCabe, **DEP Commissioner**  
Diane Gutierrez-Scaccetti, **DOT Commissioner**  
Sheila Oliver, **DCA Commissioner**  
David E. Zimmer, **Executive Director**

**DATE:** November 15, 2018  
**TO:** Board of Directors  
New Jersey Infrastructure Bank  
**FROM:** David E. Zimmer, Executive Director  
New Jersey Infrastructure Bank  
**SUBJECT:** **NEW JERSEY INFRASTRUCTURE BANK**  
**WATER BANK BOND SALE REPORT**

**GENERAL:**

On November 13, 2018, the New Jersey Infrastructure Bank's (the "I-Bank") Water Bank priced, via competitive bid, \$16,645,000 of Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds).

The following individuals were present at the Series 2018A-2 Bond Sale:

New Jersey Infrastructure Bank

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

Public Financial Management, Inc.

Geoffrey Stewart, Managing Director  
Matt Magarity, Senior Analyst  
Matthew Smith, Analyst

McCarter & English, LLP

Richard Nolan, Partner

## TERMS:

In accordance with the New Jersey Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) (the "Act") and the Series 2018A-2 Bond Resolution No. 18-54 of the I-Bank, adopted on **September 13, 2018** (the "Resolution"), and as therein authorized and provided, the following actions were taken:

- (i) Determination of Time and Date of Sale: Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in the Resolution, selected **November 13, 2018 at 10:45 a.m.** for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2018A-2 Bonds, at the I-Bank's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648.
- (ii) Notice of Sale: On **October 26, 2018**, a summary of the Notice of Sale (NOS) for the I-Bank's Series 2018A-2 Bonds, substantially in the form as approved by the I-Bank, was duly published as directed by the Act and the Resolution in the Star Ledger, the Trenton Times, and the South Jersey Times, three newspapers published in the State of New Jersey, and in The Bond Buyer, both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the I-Bank using the i-Deal Prospectus Delivery System ("iDP Delivery System"). See attachments A and B, respectively.
- (iii) Preliminary Official Statement: On **October 26, 2018**, the Preliminary Official Statement ("POS") was electronically distributed by the I-Bank using the iDP Delivery System. In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Water Bank Program, the I-Bank was not required to provide disclosure on any specific borrower. The POS is available on the I-Bank's website at:

[https://cdn.njib.gov/njib/investor-relations/official-statements/NJIB NJ Environment Infrastructure Bonds Series 2018A-2 POS.pdf](https://cdn.njib.gov/njib/investor-relations/official-statements/NJIB_NJ_Environment_Infrastructure_Bonds_Series_2018A-2_POS.pdf)

- (iv) Electronic Bids:

On **November 13, 2018 at 10:45 a.m.**, a total of seven (7) electronic bids were received by the I-Bank for the purchase of the Series 2018A-2 Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system. See attachment C.

For the purchase of the Series 2018A-2 Bonds, the bid proposal from Bank of America Merrill Lynch was the best proposal received, providing the lowest True Interest Cost ("TIC") to the I-Bank over the life of the Series 2018A-2 Bonds. Accordingly, the Series 2018A-2 Bonds were awarded to Bank of America Merrill Lynch.

Listed below are the responding bidders and the corresponding TIC of each bid for the Series 2018A-2 Bonds. After consideration and review of the proposals for the Series 2018A-2 Bonds, the TIC over the life of the Series 2018A-2 Bonds under each of the aforementioned proposals for the Series 2018A-2 Bonds was confirmed by the I-Bank as follows:

<b>SERIES 2018A-2</b>	<b>Bidder</b>	<b>Proposal's Total Purchase Price</b>	<b>True Interest Cost (TIC)</b>
Bidder No. 1	Bank of America Merrill Lynch	\$17,574,873	3.710389%
Bidder No. 2	Janney Montgomery Scott LLC	\$17,560,317	3.717492%
Bidder No. 3	Wells Fargo Bank, National Association	\$17,335,186	3.744717%
Bidder No. 4	Morgan Stanley & Co, LLC	\$17,636,432	3.777549%
Bidder No. 5	Robert W. Baird & Co., Inc.	\$17,437,646	3.777700%
Bidder No. 6	J.P. Morgan Securities LLC	\$17,623,125	3.790646%
Bidder No. 7	UMB Bank, N.A.	\$17,398,466	3.797062%

\* 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 \$81,842) is **\$17,454,701.05** and the TIC is **3.714615%**. Note that the purchase price and TIC figures are net of the underwriter's discount and do not include other costs of issuance ("COI").

- (v) *Investment of Proceeds*: The proceeds of the Series 2018A-2 Bonds consisting of the deposit into the respective Project Funds will be invested in money market funds upon settlement scheduled for November 29, 2018.
- (vi) *Official Statement*: The Official Statement for the sale of the Series 2018A-2 Bonds, in the form of a mark-up of the POS, is attached (Attachment D). The Official Statement, dated **November 13, 2018**, will be printed and distributed on or about **November 20, 2018**.

**SUMMARY OF ATTACHMENTS:**

**Series 2018A-2 Bonds**

- Summary Notice of Sale (Attachment A);
- Notice of Sale (Attachment B);
- Series 2018A-2 Bond bids (Attachment C);
- Mark-up of Preliminary Official Statement (Attachment D)

**SUMMARY NOTICE OF SALE**  
**NEW JERSEY INFRASTRUCTURE BANK**  
(f/k/a the New Jersey Environmental Infrastructure Trust)

**\$16,830,000\* ENVIRONMENTAL INFRASTRUCTURE BONDS,**  
**SERIES 2018A-2 (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 Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the “I-Bank”) will receive, until 10:45 a.m., New Jersey time, on Tuesday, November 13, 2018 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the I-Bank’s \$16,830,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds)” (the “Bonds”).

Such bids will be publicly opened at such time at the offices of the I-Bank, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648. The I-Bank will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” in the full Notice of Sale, or after 10:45 a.m., 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 26, 2018 (the “full Notice of Sale”), of which this is a summary, subject to the I-Bank’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 26, 2018, disseminated by the I-Bank in connection with the sale of the Bonds (the “Preliminary Official Statement”).

Effective as of January 16, 2018, various statutory amendments to the I-Bank Act were implemented that, collectively, serve to materially revise the statutory powers of the I-Bank and, additionally, serve to change the name of the I-Bank from the “New Jersey Environmental Infrastructure Trust” to the “New Jersey Infrastructure Bank”. The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey. With respect to the inclusion, pursuant to the above-referenced statutory amendments, of the word “Bank” in the name of the “New Jersey Infrastructure Bank”, the following is noted: The I-Bank is not (i) a “bank” or “savings bank” within the meaning of the New Jersey Banking Act of 1948, or (ii) a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

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, 2019, at the rate or rates per annum specified by the Successful Bidder in compliance with the terms of the full Notice of Sale. The Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Bonds will be subject to optional redemption and may be subject to mandatory sinking fund redemption prior to their stated maturities to the extent provided in the full Notice of Sale.

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

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

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

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

The I-Bank reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS: (I) IF PRIOR TO THE RECEIPT OF BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THE FULL NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE I-BANK TO REJECT ALL PROPOSALS FOR BONDS, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Bonds in conformity with all of the requirements of the full Notice of Sale, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

The foregoing is a summary of the full Notice of Sale. To the extent the provisions of the full Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY, the terms of the full Notice of Sale shall control the award of the Bonds. For further information with respect to the Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the I-Bank or the I-Bank’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 I-Bank at the Administrative Offices (telephone (609) 219-8600) or from PFM Financial Advisors LLC, financial advisor to the I-Bank, 1735 Market Street, 43<sup>rd</sup> Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Matt Magarity (telephone (215) 567-6100).

David E. Zimmer, CFA  
Executive Director  
New Jersey Infrastructure Bank

Dated: October 26, 2018

**NOTICE OF SALE**  
**NEW JERSEY INFRASTRUCTURE BANK**  
(f/k/a the New Jersey Environmental Infrastructure Trust)

**\$16,830,000\* ENVIRONMENTAL INFRASTRUCTURE BONDS,**  
**SERIES 2018A-2 (GREEN BONDS)**

**NOTICE IS HEREBY GIVEN** that the Executive Director (or any other “Authorized Officer” as such term is defined in the hereinafter defined Resolution) (the “Executive Director”) of the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the “I-Bank”) will receive, until 10:45 a.m., New Jersey time, on Tuesday, November 13, 2018 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the I-Bank’s \$16,830,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds)” (the “Bonds”).

The I-Bank will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” herein, or after 10:45 a.m., 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 I-Bank’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 26, 2018, disseminated by the I-Bank in connection with the marketing and sale of the Bonds (the “Preliminary Official Statement”).

Persons considering a purchase 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 I-Bank.** Effective as of January 16, 2018, various statutory amendments to the I-Bank Act (as defined below) were implemented that, collectively, serve to materially revise the statutory powers of the I-Bank and, additionally, serve to change the name of the I-Bank from the “New Jersey Environmental Infrastructure Trust” to the “New Jersey Infrastructure Bank”. The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey (the “State”). With respect to the inclusion, pursuant to the above-referenced statutory amendments, of the word “Bank” in the name of the “New Jersey Infrastructure Bank”, the following is noted: The I-Bank is not (i) a “bank” or “savings bank” within the meaning of the New Jersey Banking Act of 1948, or (ii) a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

**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, 2019, at the rate or

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

rates per annum specified in the Proposals for Bonds of the Successful Bidder (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

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

**CUSIP Numbers.** It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Successful Bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale. The I-Bank’s financial advisor will request the CUSIP numbers prior to the Bid Date and will be responsible for obtaining the CUSIP numbers for the Bonds; therefore, neither the procurement of the CUSIP number nor the cost thereof shall be the responsibility of the Successful Bidder.

**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”:

**\$16,830,000\* aggregate Preliminary Principal Amount of the Bonds**

<b>September 1*</b>	<b>Preliminary Principal Amount*</b>	<b>September 1*</b>	<b>Preliminary Principal Amount*</b>
2020	\$375,000	2035	\$690,000
2021	385,000	2036	730,000
2022	395,000	2037	750,000
2023	420,000	2038	770,000
2024	450,000	2039	510,000
2025	470,000	2040	535,000
2026	485,000	2041	560,000
2027	515,000	2042	575,000
2028	535,000	2043	600,000
2029	570,000	2044	625,000
2030	585,000	2045	645,000
2031	610,000	2046	670,000
2032	630,000	2047	700,000
2033	650,000	2048	730,000
2034	665,000		

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

**Adjustment of Bonds; Modification or Clarification Prior to Opening of Bids.** The I-Bank may, in its sole discretion and prior to the opening of bids, (i) adjust the Preliminary Principal Amount of one or more maturities of the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of the Bonds, and/or (ii) modify or clarify any other term hereof, by issuing a notification of the adjusted amounts, modification or clarification, 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 I-Bank may, in its sole discretion, after the receipt and opening of bids and award of the Bonds, adjust the Preliminary Principal Amount of one or more maturities of the Bonds and, correspondingly, the aggregate Preliminary Principal Amount of the Bonds (as adjusted, the “Final Principal Amounts”); provided, however, that such adjustment to one or more maturities of the Preliminary Principal Amount of the Bonds, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of the Bonds at the time of the opening of bids.

The dollar amount bid by the Successful Bidder with respect to the Bonds shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and the original issue premium or discount (as the case may be), 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 I-Bank as stated herein. The I-Bank shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase prices no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds.

**Bid Specifications and Procedures; Reservation of Rights by the I-Bank.** To be considered, any Proposal for Bonds submitted must be unconditional and must conform with all of the terms stated in this Notice of Sale.

A bidder must set forth the purchase price of the Bonds in the manner set forth in PARITY. The purchase price for the Bonds shall not be less than \$17,334,900\* (which is 103%\* of the aggregate Preliminary Principal Amount thereof) and shall not exceed \$18,849,600\* (which is 112%\* of the aggregate Preliminary Principal Amount thereof).

The I-Bank will, if applicable, adjust the purchase prices of the Successful Bidder in accordance with the prior section of this Notice of Sale entitled “Adjustment of Bonds After Award”.

THE SUCCESSFUL BIDDER MAY NOT WITHDRAW OR MODIFY ITS BID ONCE SUBMITTED TO THE I-BANK FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICE OF THE BONDS.

Bidders for the Bonds may specify one interest rate for all of the Bonds or may specify different interest rates for each maturity of the Bonds; provided that (i) the same interest rate applies to all of the Bonds that mature in the same year, and (ii) for the Bonds maturing in each of 2029 through and including 2048, no interest rate specified for any such maturity may be less than the interest rate specified for any prior maturity. All interest rates on the Bonds must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum. The interest rate specified with respect to each maturity of the Bonds may not be less than 2.00% per annum nor greater than 5.00% per annum.

Bidders for the Bonds shall be deemed to have designated all Final Principal Amounts with respect to the Bonds as serial bond maturities *unless* such bidder designates one or two (but no more than two) term bond maturities as follows (the “Term Bond Option”). If the Term Bond Option is selected, the Final Principal Amounts with respect to the Bonds due on September 1 in any year from 2039 through and including 2048

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

may be designated by a bidder as consecutive sinking fund installments due in the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

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

Bidders with respect to the Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the prices at which the Successful Bidder intends that each stated maturity of the Bonds shall initially be offered to the public, which for this purpose excludes bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers (the "Initial Public Offering Prices"). The Successful Bidder shall make a bona fide initial public offering of the Bonds at the Initial Public Offering Prices set forth in PARITY with respect to such 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 I-Bank reserves the right to (i) reject, in 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, in its sole discretion, as it deems will best serve the interests of the I-Bank, the Borrowers, the Water Bank 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 I-Bank further reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for the Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS: (I) IF PRIOR TO THE RECEIPT OF BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR THE BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THIS NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, A DETERMINATION BY THE I-BANK TO REJECT ALL PROPOSALS FOR BONDS, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Bonds in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

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

**Good Faith Deposit.** Each bidder submitting a Proposal for Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the amount of \$200,000, an electronic transfer of immediately available federal funds in accordance with the wiring instructions set forth below (such electronic transfer of funds being hereinafter referred to as the "Deposit"). Each bidder shall electronically transmit such funds to ZB, National Association d/b/a Zions Bank, the Trustee with respect to the Bonds pursuant to the Resolution, as follows:

RBK:	Zions Bank
ABA:	124000054
BNF:	Trust Clearing Account
Beneficiary Account Number:	080000672
Beneficiary Account Address:	401 Liberty Ave., Suite 1729 Pittsburgh, Pennsylvania 15222
Ref.:	NJIB 2018A-2 Good Faith Deposit
Contact:	Eric Mitzel
Phone:	(412) 208-0172
Email:	eric.mitzel@zionsbancorp.com

The electronic transfer of funds in satisfaction of the Deposit requirement 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 I-Bank of its receipt of a Deposit provided via an electronic transfer of funds prior to the deadline for receipt thereof, the I-Bank 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 eric.mitzel@zionsbancorp.com) and the I-Bank (at ktexany@njib.gov), 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 I-BANK IS NOT RESPONSIBLE FOR A 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 SATISFYING THE REQUIREMENTS FOR, AND 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 FORTY-FIVE MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS.**

The electronic transfers of funds of unsuccessful bidders for the Bonds will be returned following the award of the Bonds. It is the intent of the I-Bank 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 I-Bank by such unsuccessful bidders at the time of transmission of the Deposit to the I-Bank. Neither the I-Bank nor the Trustee shall bear any liability for any delay that may occur in the return to an unsuccessful bidder of an electronic transfer of the Deposit.

Interest earned on the Deposit provided by each Successful Bidder will be credited to the I-Bank for its general corporate purposes, and will not be available to the Successful Bidder for the Bonds for any purpose thereof, including, without limitation, the payment of the purchase price thereof.

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

the event the Successful Bidder shall fail (other than for the reasons permitted pursuant to this Notice of Sale) to accept delivery of and pay for the Bonds on the Closing Date, the Deposit shall be retained by the I-Bank as and for full liquidated damages and in full release of any claims that the I-Bank might have against the Successful Bidder on account of the Successful Bidder's failure to accept delivery of and pay for the Bonds.

**Procedures Regarding Electronic Bidding.** Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:45 a.m., New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids as 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 I-Bank's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for the Bonds via PARITY, the bidder further agrees that:

1. If such bid submitted is accepted by the I-Bank, 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 I-Bank, and the I-Bank 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 (i) information provided by the I-Bank or (ii) information provided by the bidder.

3. Once the bids are communicated electronically via PARITY to the I-Bank as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale.

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

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

**Basis of Award.** Unless all Proposals for Bonds are rejected as provided by the terms of this Notice of Sale, the Bonds will be preliminarily awarded by the Executive Director, subject to adjustment in accordance with the section of this Notice of Sale entitled "Adjustment of Bonds After Award", no later than approximately 1:00 p.m., New Jersey time, on the Bid Date at the Administrative Offices, with the Bonds being awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the I-Bank over the life of the Bonds (the "Successful Bidder").

True interest cost for the Bonds (expressed as an annual interest rate) will be that annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied against each semiannual debt service payment (interest or principal and/or sinking fund installment and interest, as due) for the Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for the Bonds shall be calculated from the dated date (November 29, 2018, unless changed as described herein) and shall be based upon (i) the Preliminary Principal Amounts thereof and (ii) the purchase price set forth in the Proposal for Bonds. In the case of a tie for the purchase of the Bonds, the I-Bank may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true

interest cost to the I-Bank 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 Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of 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 “I-Bank Act”), (ii) all other applicable law, and (iii) a bond resolution adopted by the I-Bank on September 13, 2018 and entitled “Environmental Infrastructure Bond Resolution, Series 2018A-2” (the “Resolution”).

The Bonds will be issued for the purpose of making loans to finance or refinance a portion of the costs of the environmental infrastructure facility projects of the respective Series 2018A-2 Borrowers (the “Projects”).

**Security for Bonds.** The Bonds will be special and limited obligations of the I-Bank, secured by the Series 2018A-2 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, 2028 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2029 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2028, at the option of the I-Bank, upon the terms set forth in the Resolution, either in whole or in part, and if in part by lot within a maturity or maturities determined by the I-Bank, 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 Successful Bidder chooses the Term Bond Option, the term bond maturity or maturities of the Bonds will be subject to mandatory sinking fund redemption prior to the stated maturity or maturities thereof through selection by lot by the Trustee under the Resolution, upon the giving of notice as provided in the Resolution, by payment of sinking fund installments on September 1 in the years designated by the Successful Bidder in its 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 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 I-Bank will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

**Delivery and Payment.** It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the I-Bank (“Bond Counsel”), in Newark, New Jersey, on or about November 29, 2018 (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 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 I-Bank 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: 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 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 the Bonds agrees that, simultaneously with or prior to delivery of the Bonds, the Successful Bidder shall furnish to the I-Bank 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 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 I-Bank 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 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 the Bonds, and (iii) such other information reasonably requested by Bond Counsel to assist in establishing the issue price of the Bonds, pursuant to the applicable provisions set forth below.

The I-Bank intends that the “competitive sale” provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the “Competitive Sale Requirements”) will apply for the purpose of establishing the issue price of the Bonds, including, without limitation, the requirement that bids be received for 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 the Bonds based upon the reasonably expected initial offering price to the public of the Successful Bidder for the Bonds. The I-Bank will advise the Successful Bidder as to whether the Competitive Sale Requirements have been met at the same time it notifies the Successful Bidder of the award of the Bonds. The Successful Bidder for the Bonds shall, within twenty-four (24) hours after being notified of the award of the Bonds, advise the I-Bank by electronic mail or facsimile transmission (pursuant to the instructions set forth below) of the Initial Public Offering Price of each maturity 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 the Bonds agrees that, if the Competitive Sale Requirements are not met for the Bonds, the Successful Bidder and the underwriters that are part of the underwriting syndicate and any selling group with the 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 the Bonds:

1. make a bona fide offering to the public of all of the bonds that are part of the Bonds at the Initial Public Offering Prices, and the Successful Bidder shall provide to the I-Bank, the I-Bank’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 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 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 the Bonds, or (ii) the close of business on the 5<sup>th</sup> business day after the date of the award 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 is a party, relating to the initial sale 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 the Bonds set forth in 2., above.

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

1. “underwriter” means (i) any person that agrees, pursuant to a written contract with the Successful Bidder, to participate in the initial sale of the Bonds to the public, and (ii) any person that agrees, pursuant to a written contract directly or indirectly with a person described in clause (i), to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale 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 purchaser of any of the Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

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

Submissions to the I-Bank, the I-Bank’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 I-Bank, at [dzimmer@njib.gov](mailto:dzimmer@njib.gov) or facsimile number 609-219-8620, with transmission, via either method, confirmed by phone (609-219-8600).

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

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

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

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds shall be further conditioned upon the successful completion by the I-Bank of certain escrow procedures and the availability

and the delivery to the Successful Bidder on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the I-Bank, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of the Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption "THE SERIES 2018 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 I-Bank stating that (a) the Official Statement (other than the information contained under the caption "THE SERIES 2018 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 I-Bank 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 I-Bank, by accepting the Proposal for Bonds submitted by the Successful Bidder, (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 I-Bank 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, up to 75 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 I-Bank in connection with the sale by the I-Bank 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 I-Bank, with any additional copies that such Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder, and (iii) undertakes, through the adoption of the Resolution and through the execution and delivery of the I-Bank Continuing Disclosure Agreement for the Series 2018 (SFY2019) Water Bank Program, to deliver certain information relating to the Series 2018 (SFY2019) Water Bank Program as a material "obligated person" (within the meaning and for the purposes of Rule 15c2-12). The Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12 (a "Repository"; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the "MSRB")) upon receipt of the final Official Statement from the I-Bank, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. The Successful Bidder shall notify the I-Bank of (i) the date that is the "end of the underwriting period" relating to the Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

**Compliance with P. L. 2005, c. 51.** By submitting a Proposal for Bonds to the I-Bank, 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 I-Bank, 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 I-Bank 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 I-Bank and the bidder enters into contracts or agreements with public entities in the State, such as the I-Bank, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities in the State, such as the I-Bank, in a given calendar year. It is the responsibility of the Successful Bidder to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888) 313-3532 or at <http://www.elec.state.nj.us>.

**Compliance with P.L. 2012, c. 25: Certification of Non-Involvement in Prohibited Activities in Iran.** Pursuant to *N.J.S.A. 52:32-58* (P.L. 2012, c. 25, Section 4), the Successful Bidder will be required to file with the I-Bank, 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 P.L. 2012, c. 25 or has any questions concerning the requirements of P.L. 2012, c. 25, such bidder should contact the Executive Director of the I-Bank at (609) 219-8600. The certification must be submitted to the I-Bank, Attention: Executive Director, via facsimile to (609) 219-8620 or via electronic mail to [dzimmer@njib.gov](mailto:dzimmer@njib.gov). **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

\* \* \*

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

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the Executive Director at the Administrative Offices of the I-Bank (telephone (609) 219-8600) or from PFM Financial Advisors LLC, financial advisor to the I-Bank, 1735 Market Street, 43<sup>rd</sup> Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Matt Magarity (telephone (215) 567-6100).

David E. Zimmer, CFA  
Executive Director  
New Jersey Infrastructure Bank

Dated: October 26, 2018

**EXHIBIT A**

**ISSUE PRICE CERTIFICATE**

New Jersey Infrastructure Bank  
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 Infrastructure Bank  
\$\_\_\_\_\_ Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds)

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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 Infrastructure Bank (the “I-Bank”) of the above-captioned bonds (the “Series 2018A-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 2018A-2 Bonds, the reasonably expected initial offering prices of the Series 2018A-2 Bonds to the public by [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group] are the prices listed in the 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 2018A-2 Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2018A-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 2018A-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 2018A-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 2018A-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 2018A-2 Bonds 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 2018A-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 2018A-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 2018A-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 2018A-2 Bonds, or (ii) the close of business on the 5th business day after the date of the award of the Series 2018A-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 2018A-2 Bonds is a party, relating to the initial sale of the Series 2018A-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 2018A-2 Bonds set forth in (b), above.

For purposes of establishing the issue price of the Series 2018A-2 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) any person that agrees, pursuant to a written contract with the Successful Bidder, to participate in the initial sale of the Series 2018A-2 Bonds to the public and (ii) any person that agrees, pursuant to a written contract directly or indirectly with a person described in clause (i), to participate in the initial sale of the Series 2018A-2 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2018A-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 purchaser of any of the Series 2018A-2 Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

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 I-Bank with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2018A-2 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2018A-2 Bonds, and (ii) by McCarter & English, LLP, as bond counsel to the I-Bank, in connection with (a) rendering its opinion that the interest on the Series 2018A-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 I-Bank from time to time relating to the Series 2018A-2 Bonds.

[UNDERWRITER][REPRESENTATIVE]

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

Dated: [ISSUE DATE]

10:45:48 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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**Bid Results**

**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	3.710389
<input type="checkbox"/>	<a href="#">Janney Montgomery Scott LLC</a>	3.717492
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.744717
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co, LLC</a>	3.777549
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.777700
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.790646
<input type="checkbox"/>	<a href="#">UMB Bank, N.A.</a>	3.797062

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Upcoming Calendar	Overview	Result	Excel
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**Bank of America Merrill Lynch - New York , NY's Bid**



**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

For the aggregate principal amount of \$16,830,000.00, we will pay you \$17,574,873.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2020	375M	5.0000
09/01/2021	385M	5.0000
09/01/2022	395M	5.0000
09/01/2023	420M	5.0000
09/01/2024	450M	5.0000
09/01/2025	470M	5.0000
09/01/2026	485M	5.0000
09/01/2027	515M	5.0000
09/01/2028	535M	4.0000
09/01/2029	570M	4.0000
09/01/2030	585M	4.0000
09/01/2031	610M	4.0000
09/01/2032	630M	4.0000
09/01/2033	650M	4.0000
09/01/2034	665M	4.0000
09/01/2035	690M	4.0000
09/01/2036	730M	4.0000
09/01/2037	750M	4.0000
09/01/2038	770M	4.0000
<a href="#">09/01/2039</a>		
<a href="#">09/01/2040</a>		
<a href="#">09/01/2041</a>		
<a href="#">09/01/2042</a>		
<a href="#">09/01/2043</a>	2,780M	4.0000
<a href="#">09/01/2044</a>		
<a href="#">09/01/2045</a>		
<a href="#">09/01/2046</a>		
<a href="#">09/01/2047</a>		
<a href="#">09/01/2048</a>	3,370M	4.0000

Total Interest Cost: \$11,594,796.67  
 Premium: \$744,873.05  
 Net Interest Cost: \$10,849,923.62  
 TIC: 3.710389  
 Time Last Bid Received On: 11/13/2018 10:44:40 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY  
Contact: Robert Holmes  
Title:  
Telephone:212-449-5081  
Fax:

Issuer Name: New Jersey Infrastructure Bank      Company Name: \_\_\_\_\_

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

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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Upcoming Calendar	Overview	Result	Excel
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**Janney Montgomery Scott LLC - Philadelphia , PA's Bid**



**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

For the aggregate principal amount of \$16,830,000.00, we will pay you \$17,560,317.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2020	375M	5.0000
09/01/2021	385M	5.0000
09/01/2022	395M	5.0000
09/01/2023	420M	5.0000
09/01/2024	450M	5.0000
09/01/2025	470M	5.0000
09/01/2026	485M	5.0000
09/01/2027	515M	5.0000
09/01/2028	535M	4.0000
09/01/2029	570M	4.0000
09/01/2030	585M	4.0000
09/01/2031	610M	4.0000
09/01/2032	630M	4.0000
09/01/2033	650M	4.0000
09/01/2034	665M	4.0000
09/01/2035	690M	4.0000
09/01/2036	730M	4.0000
09/01/2037	750M	4.0000
09/01/2038	770M	4.0000
<a href="#">09/01/2039</a>		
<a href="#">09/01/2040</a>		
<a href="#">09/01/2041</a>		
<a href="#">09/01/2042</a>		
<a href="#">09/01/2043</a>	2,780M	4.0000
<a href="#">09/01/2044</a>		
<a href="#">09/01/2045</a>		
<a href="#">09/01/2046</a>		
<a href="#">09/01/2047</a>		
<a href="#">09/01/2048</a>	3,370M	4.0000

Total Interest Cost: \$11,594,796.67  
 Premium: \$730,317.40  
 Net Interest Cost: \$10,864,479.27  
 TIC: 3.717492  
 Time Last Bid Received On: 11/13/2018 10:44:05 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA  
Contact: Matthew Davis  
Title:  
Telephone:215-665-6521  
Fax: 215-557-8648

Issuer Name: New Jersey Infrastructure Bank      Company Name: \_\_\_\_\_

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

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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Upcoming Calendar	Overview	Result	Excel
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**Wells Fargo Bank, National Association - Charlotte , NC's Bid**



**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

For the aggregate principal amount of \$16,830,000.00, we will pay you \$17,335,186.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2020	375M	4.0000
09/01/2021	385M	4.0000
09/01/2022	395M	4.0000
09/01/2023	420M	4.0000
09/01/2024	450M	4.0000
09/01/2025	470M	4.0000
09/01/2026	485M	4.0000
09/01/2027	515M	4.0000
09/01/2028	535M	4.0000
09/01/2029	570M	4.0000
09/01/2030	585M	4.0000
09/01/2031	610M	4.0000
09/01/2032	630M	4.0000
09/01/2033	650M	4.0000
09/01/2034	665M	4.0000
09/01/2035	690M	4.0000
09/01/2036	730M	4.0000
09/01/2037	750M	4.0000
09/01/2038	770M	4.0000
09/01/2039	510M	4.0000
09/01/2040	535M	4.0000
09/01/2041	560M	4.0000
09/01/2042	575M	4.0000
09/01/2043	600M	4.0000
09/01/2044	625M	4.0000
09/01/2045	645M	4.0000
09/01/2046	670M	4.0000
09/01/2047	700M	4.0000
09/01/2048	730M	4.0000

Total Interest Cost: \$11,402,440.00  
 Premium: \$505,186.45  
 Net Interest Cost: \$10,897,253.55  
 TIC: 3.744717  
 Time Last Bid Received On: 11/13/2018 10:44:30 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC  
Contact: Walker McQuage  
Title: Managing Director  
Telephone: 704-410-4082  
Fax: 704-410-0205

Issuer Name: New Jersey Infrastructure Bank      Company Name: \_\_\_\_\_

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

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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Upcoming Calendar	Overview	Result	Excel
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**Morgan Stanley & Co, LLC - New York , NY's Bid**



**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

For the aggregate principal amount of \$16,830,000.00, we will pay you \$17,636,432.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2020	375M	5.0000
09/01/2021	385M	5.0000
09/01/2022	395M	5.0000
09/01/2023	420M	5.0000
09/01/2024	450M	5.0000
09/01/2025	470M	5.0000
09/01/2026	485M	5.0000
09/01/2027	515M	5.0000
09/01/2028	535M	3.0000
09/01/2029	570M	3.0000
09/01/2030	585M	3.0000
09/01/2031	610M	3.3750
09/01/2032	630M	3.5000
09/01/2033	650M	3.5000
09/01/2034	665M	3.6250
09/01/2035	690M	3.7500
09/01/2036	730M	3.7500
09/01/2037	750M	3.7500
09/01/2038	770M	3.8750
09/01/2039	510M	3.8750
<a href="#">09/01/2040</a>		
<a href="#">09/01/2041</a>		
<a href="#">09/01/2042</a>		
<a href="#">09/01/2043</a>	2,270M	4.0000
<a href="#">09/01/2044</a>		
<a href="#">09/01/2045</a>		
<a href="#">09/01/2046</a>		
<a href="#">09/01/2047</a>		
<a href="#">09/01/2048</a>	3,370M	5.0000

Total Interest Cost: \$12,042,613.19  
 Premium: \$806,432.25  
 Net Interest Cost: \$11,236,180.94  
 TIC: 3.777549  
 Time Last Bid Received On: 11/13/2018 10:44:55 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY  
Contact: Daniel Kelly  
Title: Executive Director  
Telephone: 212-761-1541  
Fax: 212-507-2510

Issuer Name: New Jersey Infrastructure Bank      Company Name: \_\_\_\_\_

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

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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Upcoming Calendar	Overview	Result	Excel
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**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid**



**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

For the aggregate principal amount of \$16,830,000.00, we will pay you \$17,437,646.34, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2020	375M	5.0000
09/01/2021	385M	5.0000
09/01/2022	395M	5.0000
09/01/2023	420M	5.0000
09/01/2024	450M	5.0000
09/01/2025	470M	5.0000
09/01/2026	485M	5.0000
09/01/2027	515M	5.0000
09/01/2028	535M	4.0000
09/01/2029	570M	4.0000
09/01/2030	585M	4.0000
09/01/2031	610M	4.0000
09/01/2032	630M	4.0000
09/01/2033	650M	4.0000
09/01/2034	665M	4.0000
09/01/2035	690M	4.0000
09/01/2036	730M	4.0000
09/01/2037	750M	4.0000
09/01/2038	770M	4.0000
<a href="#">09/01/2039</a>		
<a href="#">09/01/2040</a>		
<a href="#">09/01/2041</a>		
<a href="#">09/01/2042</a>		
<a href="#">09/01/2043</a>	2,780M	4.0000
<a href="#">09/01/2044</a>		
<a href="#">09/01/2045</a>		
<a href="#">09/01/2046</a>		
<a href="#">09/01/2047</a>		
<a href="#">09/01/2048</a>	3,370M	4.0000

Total Interest Cost: \$11,594,796.67  
 Premium: \$607,646.34  
 Net Interest Cost: \$10,987,150.33  
 TIC: 3.777700  
 Time Last Bid Received On: 11/13/2018 10:41:28 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI  
Contact: Geoff Kuczmariski  
Title:  
Telephone:414-765-7331  
Fax:

Issuer Name: New Jersey Infrastructure Bank      Company Name: \_\_\_\_\_

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

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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Upcoming Calendar	Overview	Result	Excel
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**J.P. Morgan Securities LLC - New York , NY's Bid**



**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

For the aggregate principal amount of \$16,830,000.00, we will pay you \$17,623,124.91, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2020	375M	5.0000
09/01/2021	385M	5.0000
09/01/2022	395M	5.0000
09/01/2023	420M	5.0000
09/01/2024	450M	5.0000
09/01/2025	470M	5.0000
09/01/2026	485M	5.0000
09/01/2027	515M	5.0000
09/01/2028	535M	3.0000
09/01/2029	570M	3.0000
09/01/2030	585M	3.2500
09/01/2031	610M	3.3750
09/01/2032	630M	3.5000
09/01/2033	650M	3.5000
09/01/2034	665M	3.6250
09/01/2035	690M	3.7500
09/01/2036	730M	3.7500
09/01/2037	750M	3.7500
09/01/2038	770M	3.8750
09/01/2039	510M	3.8750
<a href="#">09/01/2040</a>		
<a href="#">09/01/2041</a>		
<a href="#">09/01/2042</a>		
<a href="#">09/01/2043</a>	2,270M	4.0000
<a href="#">09/01/2044</a>		
<a href="#">09/01/2045</a>		
<a href="#">09/01/2046</a>		
<a href="#">09/01/2047</a>		
<a href="#">09/01/2048</a>	3,370M	5.0000

Total Interest Cost: \$12,059,805.69  
 Premium: \$793,124.91  
 Net Interest Cost: \$11,266,680.78  
 TIC: 3.790646  
 Time Last Bid Received On: 11/13/2018 10:44:52 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY  
Contact: Jaclyn Mischler  
Title: Vice President  
Telephone:212-834-7155  
Fax: 917-464-9300

Issuer Name: New Jersey Infrastructure Bank      Company Name: \_\_\_\_\_

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

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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Upcoming Calendar	Overview	Result	Excel
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**UMB Bank, N.A. - Dallas , TX's Bid**



**New Jersey Infra Bk  
\$16,830,000 Environmental Infrastructure Bonds, Series 2018A-2  
(Green Bonds)**

For the aggregate principal amount of \$16,830,000.00, we will pay you \$17,398,465.85, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2020	375M	5.0000
09/01/2021	385M	5.0000
09/01/2022	395M	5.0000
09/01/2023	420M	5.0000
09/01/2024	450M	5.0000
09/01/2025	470M	5.0000
09/01/2026	485M	5.0000
09/01/2027	515M	5.0000
09/01/2028	535M	4.0000
09/01/2029	570M	4.0000
09/01/2030	585M	4.0000
09/01/2031	610M	4.0000
09/01/2032	630M	4.0000
09/01/2033	650M	4.0000
09/01/2034	665M	4.0000
09/01/2035	690M	4.0000
09/01/2036	730M	4.0000
09/01/2037	750M	4.0000
09/01/2038	770M	4.0000
<a href="#">09/01/2039</a>		
<a href="#">09/01/2040</a>		
<a href="#">09/01/2041</a>		
<a href="#">09/01/2042</a>		
<a href="#">09/01/2043</a>	2,780M	4.0000
<a href="#">09/01/2044</a>		
<a href="#">09/01/2045</a>		
<a href="#">09/01/2046</a>		
<a href="#">09/01/2047</a>		
<a href="#">09/01/2048</a>	3,370M	4.0000

Total Interest Cost: \$11,594,796.67  
 Premium: \$568,465.85  
 Net Interest Cost: \$11,026,330.82  
 TIC: 3.797062  
 Time Last Bid Received On: 11/13/2018 10:44:33 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UMB Bank, N.A., Dallas , TX  
Contact: Steve Madden  
Title: Underwriter  
Telephone: 214-389-5937  
Fax:

Issuer Name: New Jersey Infrastructure Bank      Company Name: \_\_\_\_\_

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

Date: \_\_\_\_\_      Date: \_\_\_\_\_

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# NEW JERSEY INFRASTRUCTURE BANK

(FORMERLY KNOWN AS THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST)

## BOARD OF DIRECTORS

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ROGER ELLIS ..... Treasurer

MARK LONGO .....Secretary

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Commissioner of the New Jersey  
Department of Transportation ..... *Ex Officio* Director

CATHERINE R. MCCABE  
Commissioner of the New Jersey Department  
of Environmental Protection ..... *Ex Officio* Director

ELIZABETH M. MUOIO  
New Jersey State Treasurer..... *Ex Officio* Director

SHEILA Y. OLIVER  
Commissioner of the New Jersey  
Department of Community Affairs ..... *Ex Officio* Director

## EXECUTIVE STAFF

DAVID E. ZIMMER, CFA.....Executive Director

**ADVISORS**

McCARTER & ENGLISH, LLP ..... Bond Counsel  
GURBIR S. GREWAL, Attorney  
General of the State of New Jersey ..... General Counsel  
PFM FINANCIAL ADVISORS LLC..... Financial Advisor

**TRUSTEE FOR THE SERIES 2018A-2 BONDS**

~~ZB~~[ZIONS BANCORPORATION](#), NATIONAL ASSOCIATION, D/B/A ZIONS BANK

**MASTER PROGRAM TRUSTEE**

U.S. BANK TRUST NATIONAL ASSOCIATION

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## SUMMARY

This Summary is provided for the convenience of potential investors and is expressly qualified by the entire Official Statement (including the cover and inside cover pages hereof and each of the Appendices attached hereto), which should be reviewed in its entirety by potential investors. Capitalized terms used in this Summary and not defined in this Summary shall have the respective meanings ascribed to such terms in the body of this Official Statement.

- Issuer:** New Jersey Infrastructure Bank (formerly known as the New Jersey Environmental Infrastructure Trust) (the “I-Bank”). For information concerning recent statutory amendments to the I-Bank Act, including, without limitation, the change of the name of the “New Jersey Environmental Infrastructure Trust” to the “New Jersey Infrastructure Bank”, please see “THE NEW JERSEY INFRASTRUCTURE BANK” herein.
- Issue:** ~~\$16,830,000\*~~ -16,645,000 Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds) (the “Series 2018A-2 Bonds”).
- Dated Date:** Date of Issuance.
- Interest Due:** March 1 and September 1, commencing September 1, 2019.
- Principal Due:** September 1 in each year as shown on the inside cover of this Official Statement.
- Redemption:** The Series 2018A-2 Bonds will be subject to optional redemption and ~~may be subject to~~ mandatory sinking fund redemption, all as more fully described in this Official Statement. See “THE SERIES 2018A-2 BONDS – Optional Redemption” and “THE SERIES 2018A-2 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption” herein.
- Authorization:** The Series 2018A-2 Bonds are being issued pursuant to (i) the “New Jersey 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, (ii) all other applicable laws, and (iii) the “Environmental Infrastructure Bond Resolution, Series 2018A-2”, adopted by the I-Bank on September 13, 2018, as the same may be amended and supplemented from time to time in accordance with the terms thereof. See “THE SERIES 2018A-2 BONDS” herein.
- Purpose:** The Series 2018A-2 Bonds are being issued by the I-Bank for the benefit of various municipalities and regional, county and municipal utilities and sewerage authorities (the “Series 2018A-2 Borrowers”) that are located throughout the State of New Jersey (the “State”) in order to: (i) finance, together with certain moneys of the State and moneys of certain of the Series 2018A-2 Borrowers, various improvements to their respective wastewater treatment systems and drinking water supply systems; and (ii) fund a portion of the costs of issuance relating to the Series 2018A-2 Bonds. See “THE PROJECTS” and “FINANCING THE PROJECTS” herein. For detailed descriptions of the projects financed with the proceeds of the Series 2018A-2 Bonds, see Appendix B hereto – “SERIES 2018A-2 BORROWERS”.
- Designation as “Green Bonds”:** The Series 2018A-2 Bonds are being issued as “Green Bonds” in order to finance improvements to wastewater treatment systems and drinking water supply systems throughout the State, according to, and in satisfaction of, applicable State and federal standards. The purpose of designating and offering the Series 2018A-2 Bonds as “Green Bonds” is to allow investors to invest directly in bonds that finance such environmentally beneficial projects. Holders of the Series 2018A-2 Bonds do not assume any specific risk with respect to any of the projects financed with the proceeds of the Series 2018A-2

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

depository for the Series 2018A-2 Bonds. See “THE SERIES 2018A-2 BONDS – Book-Entry-Only System” herein.

## OFFICIAL STATEMENT

of the

**NEW JERSEY INFRASTRUCTURE BANK**  
(formerly known as the New Jersey Environmental Infrastructure Trust)

Relating to its

~~\$16,830,000~~\* \$16,645,000\*

**Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds)**

### INTRODUCTION

This Official Statement, which includes the cover and inside cover pages hereof, the Summary herein and each of the Appendices attached hereto, has been disseminated by the New Jersey Infrastructure Bank (formerly known as the New Jersey Environmental Infrastructure Trust) (the “I-Bank”) to provide certain information relating to the I-Bank and to the issuance, sale and delivery by the I-Bank of its “Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds)”, dated the date of issuance thereof, in the aggregate principal amount of ~~\$16,830,000~~\* \$16,645,000 (the “Series 2018A-2 Bonds”). The Series 2018A-2 Bonds are being issued pursuant to (i) the “New Jersey 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 “I-Bank Act”), (ii) all other applicable laws, and (iii) the “Environmental Infrastructure Bond Resolution, Series 2018A-2”, adopted by the I-Bank on September 13, 2018, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2018A-2 Bond Resolution”).

#### The I-Bank

Effective as of January 16, 2018, various statutory amendments to the I-Bank Act were implemented that, collectively, serve to materially revise the statutory powers of the I-Bank and, additionally, serve to change the name of the I-Bank from the “New Jersey Environmental Infrastructure Trust” to the “New Jersey Infrastructure Bank”. See “THE NEW JERSEY INFRASTRUCTURE BANK” herein for a description of these statutory amendments.

The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey (the “State”). With respect to the inclusion, pursuant to the above-referenced statutory amendments, of the word “Bank” in the name of the “New Jersey Infrastructure Bank”, the following is noted: The I-Bank is not (i) a “bank” or “savings bank” within the meaning of the New Jersey Banking Act of 1948, or (ii) a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the

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

environmentally beneficial projects. Holders of the Series 2018A-2 Bonds do not assume any specific risk with respect to any of the Series 2018A-2 Projects (as defined herein). See “THE SERIES 2018A-2 BONDS – Green Bonds” herein.

### Security for the Series 2018A-2 Bonds

The Series 2018A-2 Bonds will be special obligations of the I-Bank, secured primarily by:

- (i) the repayments by the Series 2018A-2 Borrowers of the Series 2018A-2 I-Bank Loans (as defined herein) made by the I-Bank, which Series 2018A-2 I-Bank Loan repayment obligations are evidenced and secured by the respective Series 2018A-2 Borrower I-Bank Loan Bonds (as defined herein);
- (ii) the repayments by the Series 2018A-2 Borrowers of the companion Series 2018A-2 Fund Loans (as defined herein) made by the State, acting by and through the Department, which Series 2018A-2 Fund Loan repayment obligations are evidenced and secured by the respective Series 2018A-2 Borrower Fund Loan Bonds (as defined herein);
- (iii) with respect to certain authority Series 2018A-2 Borrowers only, moneys payable, as applicable, pursuant to either (A) the Series 2018A-2 Borrower Service Agreements (as defined herein), in the case of six authority Series 2018A-2 Borrowers, or (B) the Series 2018A-2 Government Borrower Guaranty (as defined herein), in the case of one authority Series 2018A-2 Borrower;
- (iv) with respect to two authority Series 2018A-2 Borrowers only, moneys on deposit in the Series 2018A-2 Borrower Debt Service Reserve Fund thereof (as hereinafter defined);
- (v) certain of the repayments by those Borrowers (as defined herein) in the Coverage Providing Financing Programs (as defined herein) that have received Coverage Providing Fund Loans (as defined herein) that are held by the Master Program Trustee (as defined herein) in accordance with the terms of the Master Program Trust Agreement (as defined herein); and
- (vi) certain State-aid payable to the municipal Series 2018A-2 Borrowers, certain municipal Series 2018A-2 Participants (as defined herein) and the Series 2018A-2 Government Borrower Guarantor (as defined herein).

For a more detailed discussion of the security for the Series 2018A-2 Bonds, see “SECURITY FOR THE SERIES 2018A-2 BONDS” herein. See also “SECURITY FOR ALL COVERAGE RECEIVING FINANCING PROGRAMS” herein.

With respect to certain Series 2018A-2 Fund Loans, on the date of issuance of the Series 2018A-2 Bonds, the State will forgive the repayment of a portion of the principal of each such Fund Loan (each, a “Principal Forgiveness Fund Loan”). For additional information with respect to Principal Forgiveness Fund Loans as well as information with respect to those Series 2018A-2 Borrowers that are receiving Principal Forgiveness Fund Loans, see “FINANCING THE PROJECTS – Fund Loans Pursuant to the Water Bank Program” herein and Appendix B hereto – “SERIES 2018A-2 BORROWERS”.

### Redemption of the Series 2018A-2 Bonds

The Series 2018A-2 Bonds will be subject to optional redemption [and mandatory sinking fund redemption, all](#) as more fully described herein. See “THE SERIES 2018A-2 BONDS – Optional Redemption” [herein](#). ~~The Series 2018A-2 Bonds may be subject to mandatory sinking fund redemption as more fully described herein. See~~ [and](#) “THE SERIES 2018A-2 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption” herein.

### **The Series 2018A-2 (SFY2019) Water Bank Program**

The Series 2018A-2 Bonds are scheduled to be issued on November 29, 2018, as part of the Series 2018A-2 (SFY2019) Water Bank Program.

The I-Bank Loans (the “Series 2018A-2 I-Bank Loans”) and the Fund Loans (the “Series 2018A-2 Fund Loans”; the Series 2018A-2 I-Bank Loans and the Series 2018A-2 Fund Loans shall be referred to collectively herein as the “Series 2018A-2 Loans”), with the exception of the Principal Forgiveness Fund Loans pursuant to the Series 2018A-2 (SFY2018) Water Bank Program, were closed in escrow during the period from September 19, 2018 through September 28, 2018. During the same period, the three Principal Forgiveness Fund Loans pursuant to the Series 2018A-2 (SFY2019) Water Bank Program were closed and funded.

The identity of the Series 2018A-2 Borrowers participating in the Series 2018A-2 (SFY2019) Water Bank Program, the amounts of the Series 2018A-2 I-Bank Loans and the Series 2018A-2 Fund Loans to be made by the I-Bank and the State, respectively, to such Series 2018A-2 Borrowers, and a brief description of each Series 2018A-2 Project, among other information, is included in Appendix B hereto – “SERIES 2018A-2 BORROWERS”.

Repayments of the Series 2018A-2 Loans will be collected by [ZBZions Bancorporation](#), National Association, d/b/a Zions Bank, Pittsburgh, Pennsylvania, as trustee and paying agent for the Series 2018A-2 Bonds, pursuant to the Series 2018A-2 Bond Resolution (hereinafter, as the case may be, the “Series 2018A-2 Trustee” or the “Series 2018A-2 Paying Agent”). Upon receipt, the Series 2018A-2 Trustee immediately will allocate such repayments from the Series 2018A-2 Loans up to an amount sufficient to pay the debt service due on the immediately following March 1 or September 1, as the case may be, with respect to the Series 2018-2 Bonds. See “SECURITY FOR THE SERIES 2018A-2 BONDS” and Appendix C hereto – “AGGREGATE SERIES 2018A-2 LOAN REPAYMENTS AVAILABLE TO PROVIDE COVERAGE FOR SERIES 2018A-2 BONDS”.

The Series 2018A-2 Bonds are Coverage Receiving Bonds and are secured by Fund Loan repayments from Coverage Providing Financing Programs that have been transferred to the Master Program Trustee for deposit in the Master Program Trust Account. See “SECURITY FOR ALL COVERAGE RECEIVING FINANCING PROGRAMS” herein. See Appendix D hereto – “AGGREGATE WATER BANK PROGRAM REPAYMENTS AVAILABLE TO SECURE AND PROVIDE COVERAGE FOR COVERAGE RECEIVING FINANCING PROGRAM DEBT SERVICE”.

## **THE SERIES 2018A-2 BONDS**

### **General Description**

The Series 2018A-2 Bonds will be dated the date of issuance thereof, and are scheduled to mature on September 1 in the years (the “Principal Payment Dates”) and in the principal amounts set forth on the inside cover page hereof. The Series 2018A-2 Bonds will bear interest from their dated date payable by check or draft semiannually on March 1 and September 1 of each year until their respective maturities (the “Interest Payment Dates”), commencing September 1, 2019, at the rates per annum set forth on the inside cover page hereof. The Series 2018A-2 Bonds will be payable as to principal (including any sinking fund installment) upon presentation and surrender thereof at the corporate trust office of the Series 2018A-2 Trustee. The Series 2018A-2 Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity thereof, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2018A-2 Bonds will be made in book-entry-only form (without certificates) in denominations of \$5,000 or any whole multiple thereof.

### **Green Bonds**

The Series 2018A-2 Bonds are being issued as “Green Bonds” to finance System improvements that are designed to improve the quality of wastewater treatment systems and drinking water supply systems throughout the State,

according to, and in satisfaction of, State and federal standards. The purpose of designating and offering the Series 2018A-2 Bonds as “Green Bonds” is to allow investors to invest directly in bonds that finance such environmentally beneficial projects. Holders of the Series 2018A-2 Bonds do not assume any specific risk with respect to any of the Series 2018A-2 Projects. See the annual Water Bank Financial Plan of the I-Bank and the Department that sets forth the terms and provisions of the Water Bank Program and includes an appendix thereto (the “Green Bond Report”) that addresses the use, pursuant to the federal Water Quality Act and the federal Safe Drinking Water Act, of proceeds of the I-Bank’s Bonds that are “Green Bonds”.

Future Water Bank Financial Plans and future Green Bond Reports will address, specifically, the status of the Series 2018A-2 Projects as such Series 2018A-2 Projects are undertaken and completed. The following data will be provided in future Water Bank Financial Plans and future Green Bond Reports for purposes of providing such report on the status of each Series 2018A-2 Project:

- (i) the Series 2018A-2 Project description;
- (ii) the total cost of the Series 2018A-2 Project, as determined at the time of closing with respect to the Series 2018A-2 I-Bank Loan;
- (iii) the total proceeds of the Series 2018A-2 I-Bank Loan that have been made available, via the Series 2018A-2 I-Bank Loan Agreement, for the purpose of paying costs of the Series 2018A-2 Project;
- (iv) the proceeds of the Series 2018A-2 I-Bank Loan that have been disbursed for Series 2018A-2 Project costs as of the date of such report; and
- (v) the proceeds of the Series 2018A-2 I-Bank Loan that remain to be disbursed as of the date of such report.

It is noted that, in some cases, the final cost of the Series 2018A-2 Project may be less than the cost that was anticipated and budgeted at the time of closing of the respective Series 2018A-2 I-Bank Loan therefor. In such case, unspent proceeds of the Series 2018A-2 Bonds that funded such Series 2018A-2 I-Bank Loan will be allocated either (i) to the prepayment of such Series 2018A-2 I-Bank Loan and the corresponding optional redemption of Series 2018A-2 Bonds, or (ii) the payment at scheduled maturity of a portion of the principal of, and payment of the interest on, such Series 2018A-2 I-Bank Loan and the corresponding Series 2018A-2 Bonds, in either case all as provided by, and in compliance with, the terms of the respective Series 2018A-2 I-Bank Loan Agreement.

The Water Bank Financial Plan and the Green Bond Report therein, when produced each year, are made available on the website of the I-Bank, <http://www.njib.gov>.

### **Optional Redemption**

The Series 2018A-2 Bonds maturing on or prior to September 1, 2028 will not be subject to redemption prior to their respective stated maturity dates. The Series 2018A-2 Bonds maturing on or after September 1, 2029 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2028, at the option of the I-Bank, upon the terms set forth in the Series 2018A-2 Bond Resolution, either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, 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 2018A-2 Bonds due September 1, 2043 and September 1, 2048 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 2018A-2 Trustee and upon the giving of notice as provided in the Series 2018A-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>2039</u>	<u>\$510,000</u>
<u>2040</u>	<u>535,000</u>
<u>2041</u>	<u>560,000</u>
<u>2042</u>	<u>575,000</u>
<u>2043*</u>	<u>600,000</u>

~~The I-Bank has issued a notice of sale, dated October 26, 2018 (the "Notice of Sale"), with respect to the Series 2018A-2 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2018A-2 Bonds to submit bids for such purchase in accordance with the terms of the Notice of Sale. Under the terms thereof, the successful bidder with respect to the Series 2018A-2 Bonds may designate certain serial maturities thereof as a term maturity with mandatory sinking fund installments.~~

<u>Year</u>	<u>Principal Amount</u>
<u>2044</u>	<u>\$625,000</u>
<u>2045</u>	<u>645,000</u>
<u>2046</u>	<u>670,000</u>
<u>2047</u>	<u>705,000</u>
<u>2048*</u>	<u>730,000</u>

\*Final maturity

### **Refunding Bonds**

One or more series of Refunding Bonds may be issued pursuant to the Series 2018A-2 Bond Resolution at any time solely for the purpose of refunding any Outstanding Series 2018A-2 Bonds issued pursuant to such Series 2018A-2 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 2018A-2 Bond Resolution (including the pledge of the Series 2018A-2 Trust Estate (as defined herein)), as the Series 2018A-2 Bonds being refunded.

Refunding Bonds may only be issued upon the satisfaction of certain conditions as set forth in the Series 2018A-2 Bond Resolution, including, but not limited to, the receipt by the Series 2018A-2 Trustee of a Certificate of an Authorized Officer of the I-Bank demonstrating that the I-Bank Loan repayments to become due in each Bond Year during which such Refunding Bonds shall be Outstanding shall be sufficient to pay, when due, the principal and redemption premium, if any, of and the interest on all Bonds Outstanding under the Series 2018A-2 Bond Resolution.

### **Notice of Redemption**

Notice of redemption of the Series 2018A-2 Bonds will be given pursuant to the Series 2018A-2 Bond Resolution by the Series 2018A-2 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 I-Bank) of any Series 2018A-2 Bonds or portions thereof to be redeemed (provided that failure to mail such notice with respect to a particular Series 2018A-2 Bond or any defect therein shall not affect the redemption of any other Series 2018A-2 Bonds). If notice of redemption shall have been given as aforesaid and if on the redemption date moneys for the redemption of all Series 2018A-2 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 2018A-2 Bonds or portions thereof shall cease to accrue and be payable.

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

DTC will act as securities depository for the Series 2018A-2 Bonds. The Series 2018A-2 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 2018 Bond certificate will be issued for each maturity of the Series 2018A-2 Bonds, and will be deposited with DTC.

## SOURCES AND USES OF FUNDS FOR THE SERIES 2018A-2 BONDS

### Sources:

Aggregate Principal Amount of Series 2018A-2 Bonds	<u>\$16,645,000.00</u>
Net Original Issue Premium	<u>\$ 809,701.05</u>
TOTAL SOURCES OF FUNDS	<u><u>\$17,454,701.05</u></u>

### Uses:

Project Fund Deposits <sup>(1)</sup>	<u>\$17,321,928.00</u>
Costs of Issuance <sup>(2)</sup>	<u>\$ 50,930.25</u>
Underwriter's Discount	<u>\$ 81,842.80</u>
TOTAL USES OF FUNDS	<u><u>\$17,454,701.05</u></u>

- 
- (1) Project costs are to be funded in part by the Series 2018A-2 I-Bank Loan for each Project. A portion of the Allowable Costs of each Project will be funded by the State with a Series 2018A-2 Fund Loan. See “FINANCING THE PROJECTS – I-Bank Loans Pursuant to the Water Bank Program” and “FINANCING THE PROJECTS – Fund Loans Pursuant to the Water Bank Program”.
- (2) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2018A-2 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 I-Bank has determined that, with regard to the Series 2018A-2 Bonds, it is not an “obligated person”, as defined therein.

Furthermore, the I-Bank has determined in the Series 2018A-2 Bond Resolution that those Borrowers (from any Water Bank Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their Series 2018A-2 I-Bank 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 2018A-2 I-Bank Loan repayments from all Series 2018A-2 Borrowers, shall be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12 for the Series 2018A-2 Bonds. To the extent any such Borrowers have entered into Borrower Service Agreements with Participants and any such Participants have entered into Indirect Borrower Service Agreements with Indirect Participants whereby Annual Charges or Indirect Annual Charges, as the case may be, materially secure such Loan repayments of any such Borrower, any such Participants and Indirect Participants also shall be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12 for the Series 2018A-2 Bonds. For purposes of this section only, the term “Participants” shall be deemed to include the “Government Borrower Guarantors” with respect to the payment thereby of their Government Borrower Guaranties.

Each Series 2018A-2 Borrower has covenanted in its Series 2018A-2 I-Bank Loan Agreement, for the benefit of the respective Series 2018A-2 Bondholders, to enter into a Borrower Continuing Disclosure Agreement (the “Borrower Continuing Disclosure Agreement”) should it meet, at any time during the term of its respective Series 2018A-2 I-Bank Loan, the material “obligated persons” test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Series 2018A-2 Borrower to provide (i) certain financial information and operating data relating to such Series 2018A-2 Borrower and the Participants and Indirect Participants, if any, of such Series 2018A-2 Borrower, including, without limitation, audited financial statements, within 225 days after the end of each fiscal year for which any such Borrower Continuing Disclosure Agreement is in effect (the “Annual Report”), and (ii) notice to the I-Bank of the occurrence of certain enumerated events. The specific nature of the information to be contained in the Annual Report and the notices of enumerated events is summarized in Appendix F hereto – “SUMMARY OF THE SERIES

By: [/s/ David E. Zimmer](#)

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David E. Zimmer  
Executive Director

DATED: November ~~—~~[13](#), 2018

## GLOSSARY OF TERMS

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