Resolution No 20-14

SUPPLEMENTAL BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF

ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2020A-R1 (2002A, 2003A, 2004A AND 2006A FINANCING PROGRAMS)

OF THE NEW JERSEY INFRASTRUCTURE BANK

Adopted March 20, 2020, as amended and supplemented by a Certificate of an Authorized Officer of the I-Bank in accordance with Section 6.01 hereof

SUPPLEMENTAL BOND RESOLUTION
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(2002A, 2003A, 2004A AND 2006A FINANCING PROGRAMS)
OF THE NEW JERSEY INFRASTRUCTURE BANK

Adopted Date:	March 20, 2020
Motion Made By:	Mr. Jack Kocsis
Motion Seconded By:	Mr. Mark Longo
Ayes:	7
Nayes:	0
Abstentions:	0

WHEREAS, on November 7, 2002, the New Jersey Infrastructure Bank (formerly known as the New Jersey Environmental Infrastructure Trust), a public body corporate and politic with corporate succession (the "I-Bank"), duly created and validly existing under the laws of the State of New Jersey (the "State"), including, without limitation, the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been and in the future may be further amended and supplemented from time to time (the "Act"), issued its "Environmental Infrastructure Bonds, Series 2002A", dated October 15, 2002, in the original aggregate principal amount of $90,310,000 (the "Series 2002A Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2002A" of the I-Bank, duly adopted by the I-Bank on September 16, 2002 (the "Initial 2002A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, on September 26, 2007, the I-Bank issued its "Environmental Infrastructure Refunding Bonds, Series 2007B (2002A Financing Program)" (the "Series 2007B Refunding Bonds"), in the original aggregate principal amount of $37,440,000, pursuant to the terms and provisions of the Initial 2002A Bond Resolution, as supplemented by a resolution of the I-Bank adopted on January 11, 2007 and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2007B (2002A Financing Program) of the New Jersey Environmental Infrastructure Trust" (the "2007B Supplemental Bond Resolution"; the Initial 2002A Bond Resolution as supplemented by the 2007B Supplemental Bond Resolution shall be referred to herein as the "Original 2002A Bond Resolution"), for the purpose of refunding a portion of the Series 2002A Bonds;

WHEREAS, on November 6, 2003, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2003A", dated October 15, 2003, in the original aggregate principal amount of $66,420,000 (the "Series 2003A Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2003A" of the I-Bank, duly adopted by the I-Bank on September 15, 2003 (the "Original 2003A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, on November 4, 2004, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2004A", dated November 4, 2004, in the original aggregate principal amount of $115,270,000 (the "Series 2004A Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2004A" of the I-Bank, duly adopted by the I-Bank on September 20, 2004 (the "Initial 2004A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, on September 26, 2007, the I-Bank issued its "Environmental Infrastructure Refunding Bonds, Series 2007C (2004A Financing Program)" (the "Series 2007C Refunding Bonds"), in the original aggregate principal amount of $38,830,000, pursuant to the terms and provisions of the Initial 2004A Bond Resolution, as supplemented by a resolution of the I-Bank adopted on January 11, 2007 and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2007C (2004A Financing Program) of the New Jersey Environmental Infrastructure Trust" (the "2007C Supplemental Bond Resolution"; the Initial 2004A Bond Resolution as supplemented by the 2007C

Supplemental Bond Resolution shall be referred to herein as the "Original 2004A Bond Resolution"), for the purpose of refunding a portion of the Series 2004A Bonds;

WHEREAS, on November 9, 2006, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2006A", dated November 9, 2006, in the original aggregate principal amount of $148,850,000 (the "Series 2006A Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2006A" of the I-Bank, duly adopted by the I-Bank on September 19, 2006 (the "Original Series 2006A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, on August 18, 2010, the I-Bank issued its "Environmental Infrastructure Refunding Bonds, Series 2010A", dated August 18, 2010, in the original aggregate principal amount of $68,570,000 (the "Series 2010A Refunding Bonds"), for the purpose, *inter alia*, of (i) advance refunding a portion of the then outstanding Series 2002A Bonds, (ii) advance refunding a portion of the then outstanding Series 2003A Bonds, (iii) advance refunding a portion of the then outstanding Series 2004A Bonds, and (iv) advance refunding a portion of the then outstanding Series 2006A Bonds;

WHEREAS, the Series 2010A Refunding Bonds were issued, *inter alia*, pursuant to (i) (A) with respect to the then outstanding Series 2002A Bonds, the Original 2002A Bonds Resolution, as amended and supplemented by that certain "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2010A of the New Jersey Environmental Infrastructure Trust", adopted by the I-Bank on July 8, 2010, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank dated the date of issuance of the Series 2010A Refunding Bonds (as amended and supplemented, the "Series 2010A Refunding Supplemental Bond Resolution"; certain defined terms used herein and not otherwise defined herein shall have the terms ascribed thereto in the Series 2010A Refunding Supplemental Bond Resolution); (B) with respect to the then outstanding Series 2003A Bonds, the Original 2003A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution; (C) with respect to the then outstanding Series 2004A Bonds, the Original 2004A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution; and (D) with respect to the then outstanding Series 2006A Bonds, the Original 2006A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution, (ii) the Act and (iii) all other applicable law;

WHEREAS, the I-Bank has determined that net present value savings (the "2002A Gross Savings") can be achieved upon the defeasance and current refunding of a portion of the outstanding Series 2010A Refunding Bonds relating to the Series 2002A Bonds, through the implementation of the hereinafter defined 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded (net of all costs incurred in connection therewith, the "2002A Savings");

WHEREAS, the I-Bank has determined that net present value savings (the "2003A Gross Savings") can be achieved upon the defeasance and current refunding of a portion of the outstanding Series 2010A Refunding Bonds relating to the Series 2003A Bonds, through the implementation of the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded (net of all costs incurred in connection therewith, the "2003A Savings");

WHEREAS, the I-Bank has determined that net present value savings (the "2004A Gross Savings") can be achieved upon the defeasance and current refunding of a portion of the outstanding Series 2010A Refunding Bonds relating to the Series 2004A Bonds, through the implementation of the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded (net of all costs incurred in connection therewith, the "2004A Savings");

WHEREAS, the I-Bank has determined that net present value savings (the "2006A Gross Savings") can be achieved upon the defeasance and current refunding of a portion of the outstanding Series 2010A Refunding Bonds relating to the Series 2006A Bonds, through the implementation of the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded (net of all costs incurred in connection therewith, the "2006A Savings");

WHEREAS, in order to implement the defeasance and current refunding of a portion of the outstanding Series 2010A Refunding Bonds as described above, the I-Bank intends to issue its "Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs)", to be dated the date of issuance thereof (the "Series 2020A-R1 Refunding Bonds"), with an exact aggregate principal amount and an exact dated date thereof to be determined by an Authorized Officer of the I-Bank upon the issuance thereof, in accordance with (i) the terms of (A) the Original 2002A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution, and as further amended and supplemented by this "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs) of the New Jersey Infrastructure Bank", as amended and supplemented by a certificate of an Authorized Officer of the I-Bank dated the date of issuance of the Series 2020A-R1 Refunding Bonds (as amended and supplemented, the "Series 2020A-R1 Refunding Supplemental Bond Resolution") (the Original 2002A Bond Resolution, as thereafter amended and supplemented, the "Series 2002A Bond Resolution"), with U.S. Bank National Association, Edison, New Jersey, appointed thereunder as Trustee (or any successor thereto, the "2002A Trustee") and Paying Agent (or any successor thereto, the "2002A Paying Agent"), (B) the Original 2003A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution and as further amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution (as amended and supplemented, the "Series 2003A Bond Resolution"), with U.S. Bank National Association, Edison, New Jersey, appointed thereunder as Trustee (or any successor thereto, the "2003A Trustee") and Paying Agent (or any successor thereto, the "2003A Paying Agent"), (C) the Original 2004A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution and as further amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution (as amended and supplemented, the "Series 2004A Bond Resolution"), with U.S. Bank National Association, Edison, New Jersey, appointed thereunder as Trustee (or any successor thereto, the "2004A Trustee") and Paying Agent (or any successor thereto, the "2004A Paying Agent"), and (D) the Original 2006A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution and as further amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution (as amended and supplemented, the "Series 2006A Bond Resolution"), with U.S. Bank National Association, Edison, New Jersey, appointed thereunder as Trustee (or any successor thereto, the

"2006A Trustee") and Paying Agent (or any successor thereto, the "2006A Paying Agent"); (ii) the Act; and (iii) all other applicable law;

WHEREAS, Section 2.04(1) of the Initial 2002A Bond Resolution, as amended and supplemented, including as amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution, authorizes the issuance of a portion of the Series 2020A-R1 Refunding Bonds, consisting of such portions of such maturities of the Series 2020A-R1 Refunding Bonds as are set forth in Section 2.03(B)(i) hereof (the "2002A Allocable Portion"), as "Refunding Bonds" in order to achieve a portion (the 2002A Allocable Portion) of the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded, upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Initial 2002A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2003A Bond Resolution, as amended and supplemented, including as amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution, authorizes the issuance of a portion of the Series 2020A-R1 Refunding Bonds, consisting of such portions of such maturities of the Series 2020A-R1 Refunding Bonds as are set forth in Section 2.03(B)(ii) hereof (the "2003A Allocable Portion"), as "Refunding Bonds" in order to achieve a portion (the 2003A Allocable Portion) of the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded, upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2003A Bond Resolution;

WHEREAS, Section 2.04(1) of the Initial 2004A Bond Resolution, as amended and supplemented, including as amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution, authorizes the issuance of a portion of the Series 2020A-R1 Refunding Bonds, consisting of such portions of such maturities of the Series 2020A-R1 Refunding Bonds as are set forth in Section 2.03(B)(iii) hereof (the "2004A Allocable Portion"), as "Refunding Bonds" in order to achieve a portion (the 2004A Allocable Portion) of the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded, upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Initial 2004A Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2006A Bond Resolution, as amended and supplemented, including as amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution, authorizes the issuance of a portion of the Series 2020A-R1 Refunding Bonds, consisting of such portions of such maturities of the Series 2020A-R1 Refunding Bonds as are set forth in Section 2.03(B)(iv) hereof (the "2006A Allocable Portion"), as "Refunding Bonds" in order to achieve a portion (the 2006A Allocable Portion) of the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded, upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2006A Bond Resolution;

WHEREAS, payment of the principal of and interest on the Series 2020A-R1 Refunding Bonds, when due, will be secured pursuant to the terms of the Master Program I-Bank Agreement and as more fully described in the preambles to the Series 2010A Refunding Supplemental Bond Resolution with respect to, as the case may be, each of the 2002A Allocable

Portion, the 2003A Allocable Portion, the 2004A Allocable Portion and the 2006A Allocable Portion, each as respectively described therein;

WHEREAS, upon the issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank shall establish an escrow fund (the "Defeased Series 2010A Bond Escrow Fund") in accordance with the terms of that certain "Escrow Deposit Agreement, Series 2010A (2002A, 2003A, 2004A and 2006A Financing Programs)", dated the date of issuance of the Series 2020A-R1 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the "Defeased Series 2010A Bond Escrow Deposit Agreement"), by and between the I-Bank and U.S. Bank National Association, Edison, New Jersey (successor to Wachovia Bank, National Association), as Defeased Series 2010A Bond Escrow Agent (or any successor thereto, the "Defeased Series 2010A Bond Escrow Agent") thereunder;

WHEREAS, upon the issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2010A Bond Escrow Fund in an amount that, together with interest earned thereon and certain other available funds (relating to the 2006A Allocable Portion), will be sufficient to pay (i) all of the interest due and payable on September 1, 2020 (the "Series 2010A Redemption Date") on all of the Outstanding Series 2010A Refunding Bonds otherwise maturing on September 1, 2021 through and including September 1, 2024 (collectively, the "Series 2010A Bonds to be Refunded"), (ii) all of the principal of the Series 2010A Bonds to be Refunded on the Series 2010A Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2010A Bonds to be Refunded on the Series 2010A Redemption Date (collectively, the "2020 Refunding of the Series 2010A Refunding Bonds to be Refunded");

WHEREAS, upon the issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank will finance the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded with deposits into the Defeased Series 2010A Bond Escrow Fund from the following sources: (i) from the primary share of the proceeds of each of (A) the 2002A Allocable Share of the Series 2020A-R1 Refunding Bonds, (B) the 2003A Allocable Share of the Series 2020A-R1 Refunding Bonds, (C) the 2004A Allocable Share of the Series 2020A-R1 Refunding Bonds, and (D) the 2006A Allocable Share of the Series 2020A-R1 Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain Funds and Accounts established and existing under the Original 2006A Bond Resolution, as thereafter amended and supplemented, and held by U.S. Bank National Association, Edison, New Jersey, as Trustee (or any successor thereto, the "2006A Trustee") thereunder all as set forth in this Series 2020A-R1 Refunding Supplemental Bond Resolution and in the Defeased Series 2010A Bond Escrow Deposit Agreement;

WHEREAS, upon the issuance of the Series 2020A-R1 Refunding Bonds and following the deposits to the Defeased Series 2010A Bond Escrow Fund as described above, the I-Bank shall (i) apply the balance of the proceeds of (A) the 2002A Allocable Share of the Series 2020A-R1 Refunding Bonds, (B) the 2003A Allocable Share of the Series 2020A-R1 Refunding Bonds, (C) the 2004A Allocable Share of the Series 2020A-R1 Refunding Bonds, and (D) the 2006A Allocable Share of the Series 2020A-R1 Refunding Bonds to the payment of certain costs incurred by the I-Bank in connection with the issuance of the Series 2020A-R1 Refunding

Bonds, and (ii) pass on to each of the Borrowers their *pro rata* portion of, as applicable, the 2002A Savings, the 2003A Savings, the 2004A Savings and the 2006A Savings (collectively, the "Savings"), in each case as achieved from the 2020 Refunding of the 2010A Refunding Bonds to be Refunded, such *pro rata* portion of the Savings to be applied as an additional credit to the existing I-Bank Loan repayment obligations of such Borrowers; provided, however, that an Authorized Officer of the I-Bank may withhold from the Borrowers a portion of the Savings, to the extent that it is reasonably required to reimburse the I-Bank for direct out of pocket costs of issuing the Series 2020A-R1 Refunding Bonds that have been paid by the I-Bank and not otherwise financed from the proceeds of the Series 2020A-R1 Refunding Bonds, the amount of which portion, if any, being set forth on the Savings Credit Schedule (as hereinafter defined) under the heading "Withheld Savings" (the "Withheld Savings");

WHEREAS, the I-Bank desires to appoint the Series 2020A-R1 Refunding Fiduciary (as hereinafter defined) to fulfill certain duties and responsibilities as set forth in the Original Bond Resolutions (as hereinafter defined) with respect to the Series 2020A-R1 Refunding Bonds, as such duties are further defined and described in this Series 2020A-R1 Refunding Supplemental Bond Resolution;

WHEREAS, in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the "Securities Exchange Act"), including any successor regulation or statute thereto ("Rule 15c2-12"), the I-Bank (i) has determined that each of the Programs is and (ii) will determine whether certain Borrowers (the "Disclosure Borrowers") and, if applicable, whether certain related local government units, are material "obligated persons" in connection with the issuance of the Series 2020A-R1 Refunding Bonds, as the term "obligated person" is defined in Rule 15c2-12, based upon criteria set forth in this Series 2020A-R1 Refunding Supplemental Bond Resolution;

WHEREAS, prior to or simultaneously with the issuance of the Series 2020A-R1 Refunding Bonds, each such Disclosure Borrower, if any, shall enter into a separate "Series 2020A-R1 Continuing Disclosure Agreement", to be dated the date of issuance of the Series 2020A-R1 Refunding Bonds, with the Series 2020A-R1 Refunding Fiduciary and the I-Bank (as the same may be further amended and supplemented from time to time in accordance with their respective terms, the "Series 2020A-R1 Borrower Continuing Disclosure Agreements"), for the purpose of satisfying Rule 15c2-12 and the purposes and intent thereof, as Rule 15c2-12, its purposes and intent may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

WHEREAS, prior to or simultaneously with the issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank shall enter into a "Series 2020A-R1 Refunding Bonds I-Bank Continuing Disclosure Agreement", to be dated the date of issuance of the Series 2020A-R1 Refunding Bonds, with the Series 2020A-R1 Refunding Fiduciary (as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the "Series 2020A-R1 I-Bank Continuing Disclosure Agreement"; the Series 2020A-R1 Borrower Continuing Disclosure Agreements and the Series 2020A-R1 I-Bank Continuing Disclosure Agreement shall be referred to collectively herein as the "Series 2020A-R1 Continuing

Disclosure Agreements"), for the purpose satisfying Rule 15c2-12 and the purposes and intent thereof, as Rule 15c2-12, its purposes and intent may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY FOR SERIES 2010A REFUNDING SUPPLEMENTAL BOND RESOLUTION

SECTION 1.01. Definitions.

(A) As used in this Series 2020A-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the respective Original Bond Resolutions, as each has been amended and supplemented pursuant to the Series 2010A Refunding Supplemental Bond Resolution.

(B) The terms that are defined in the recitals to this Series 2020A-R1 Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in such recitals.

(C) In addition, as used in this Series 2020A-R1 Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

"Allocable Portions" shall mean, collectively, the 2002A Allocable Portion, the 2003A Allocable Portion, the 2004A Allocable Portion and the 2006A Allocable Portion.

"Authorized Officer" means, in the case of the I-Bank, the Chairperson, Vice-Chairperson, Secretary or Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank hereunder; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons and signed on behalf of the I-Bank by its Chairperson, Vice-Chairperson, Secretary or Executive Director and delivered to, as the case may be, the applicable Trustee or the Series 2020A-R1 Refunding Fiduciary.

"Bond Year" shall mean a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first bond year shall be a period commencing on the date of issuance of the Series 2020A-R1 Refunding Bonds and ending on the August 31, 2020.

"Bondholder", "Holder" or "holder" shall mean any person who shall be the registered owner of a Series 2020A-R1 Refunding Bond.

"Borrowers" shall mean, collectively, the Series 2002A Borrowers, the Series 2003A Borrowers, the Series 2004A Borrowers and the Series 2006A Borrowers.

"DTC" shall mean The Depository I-Bank Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2020A-R1 Refunding Bonds.

"DTC Representation Letter" means the agreement entered into by and between the I-Bank and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2020A-R1 Refunding Bonds.

"I-Bank Conditions Precedent" shall mean the written approval of the Governor and Treasurer of the State of this Series 2020A-R1 Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act, and compliance with the applicable requirements of Section 6(g) of the Act relating to the Joint Budget Oversight Committee.

"Original Bond Resolutions" shall mean, collectively, the Original 2002A Bond Resolution, the Original 2003A Bond Resolution, the Original 2004A Bond Resolution and the Original 2006A Bond Resolution.

"Savings Credit" shall mean the *pro rata* portion of the Savings, other than the Withhold Savings, if any, allocated by the I-Bank to each Borrower, as such *pro rata* portion shall be identified by the I-Bank in the Savings Credit Schedule, relating to each respective Borrower, under the column therein entitled "Savings Credit (Total)".

"Savings Credit Schedule" shall mean collectively or individually, as the case may be, the schedule, prepared by or at the direction of the I-Bank with respect to each Borrower, demonstrating the Savings Credit and Withheld Savings, if any, such Savings Credit Schedule to be included by the I-Bank as an exhibit to that certain Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof.

"Series Paying Agents" shall mean, collectively, the 2002A Paying Agent, the 2003A Paying Agent, the 2004A Paying Agent and the 2006A Paying Agent.

"Series Trustees" shall mean, collectively, the 2002A Trustee, the 2003A Trustee, the 2004A Trustee and the 2006A Trustee.

"Series 2002A Borrowers" shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2002A I-Bank Loan and, in accordance with this Series 2020A-R1 Refunding Supplemental Resolution, will receive its *pro rata* share of the 2002A Savings, less the Withhold Savings, if any.

"Series 2002A Loan Servicer" shall mean TD Bank, National Association, Cherry Hill, New Jersey, or any further successor thereto in accordance with the terms of the Series 2002A Loan Servicing Agreement or as appointed by the I-Bank.

"Series 2002A Loan Servicing Agreement" shall mean the "Loan Servicing and I-Bank Bonds Security Agreement for Environmental Infrastructure Bonds, Series 2002A", dated as of November 7, 2002, by and among the I-Bank, the State, acting by and through the Treasurer of the State on behalf of the DEP, and the Loan Servicer thereunder, as the same may be amended or supplemented from time to time in accordance with its terms, or any similar loan servicing

agreement entered into by and among the I-Bank, the State, acting by and through the Treasurer of the State on behalf of the DEP, and a successor Loan Servicer appointed by the I-Bank.

"Series 2002A Outstanding Obligations" shall mean, collectively, all of the Outstanding (1) Series 2002A Bonds, (2) Series 2007B Refunding Bonds, (3) Series 2010A Refunding Bonds, (4) 2002A Allocable Portion and (5) Additional Bonds issued from time to time pursuant to the Series 2002A Bond Resolution.

"Series 2003A Borrowers" shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2003A I-Bank Loan and, in accordance with this Series 2020A-R1 Refunding Supplemental Resolution, will receive its *pro rata* share of the 2003A Savings, less the Withhold Savings, if any.

"Series 2003A Loan Servicer" shall mean TD Bank, National Association, Cherry Hill, New Jersey, or any further successor thereto in accordance with the terms of the Series 2003A Loan Servicing Agreement or as appointed by the I-Bank.

"Series 2003A Loan Servicing Agreement" shall mean the "Loan Servicing and I-Bank Bonds Security Agreement for Environmental Infrastructure Bonds, Series 2003A", dated as of November 6, 2003, by and among the I-Bank, the State, acting by and through the Treasurer of the State on behalf of the DEP, and the Loan Servicer thereunder, as the same may be amended or supplemented from time to time in accordance with its terms, or any similar loan servicing agreement entered into by and among the I-Bank, the State, acting by and through the Treasurer of the State on behalf of the DEP, and a successor Loan Servicer appointed by the I-Bank.

"Series 2003A Outstanding Obligations" shall mean, collectively, all of the Outstanding (1) Series 2003A Bonds, (2) Series 2010A Refunding Bonds, (3) 2003A Allocable Portion and (4) Additional Bonds issued from time to time pursuant to the Series 2003A Bond Resolution.

"Series 2004A Borrowers" shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2004A I-Bank Loan and, in accordance with this Series 2020A-R1 Refunding Supplemental Resolution, will receive its *pro rata* share of the 2004A Savings, less the Withhold Savings, if any.

"Series 2004A Outstanding Obligations" shall mean, collectively, all of the Outstanding (1) Series 2004A Bonds, (2) Series 2007C Refunding Bonds, (3) Series 2010A Refunding Bonds, (4) 2004A Allocable Portion and (5) Additional Bonds issued from time to time pursuant to the Series 2004A Bond Resolution.

"Series 2006A Borrowers" shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2006A I-Bank Loan and, in accordance with this Series 2020A-R1 Refunding Supplemental Resolution, will receive its *pro rata* share of the 2006A Savings, less the Withhold Savings, if any.

"Series 2006A Outstanding Obligations" shall mean, collectively, all of the Outstanding (1) Series 2006A Bonds, (2) Series 2010A Refunding Bonds, (3) 2006A Allocable Portion and (4) Additional Bonds issued from time to time pursuant to the Series 2006A Bond Resolution.

"Series 2020A-R1 Refunding Fiduciary" shall mean the fiduciary appointed pursuant to Section 4.01 hereof, and its successor or successors and any other corporation or banking association which may at any time be substituted in its place pursuant to this Series 2020A-R1 Refunding Supplemental Bond Resolution.

SECTION 1.02. Authority for Supplemental Bond Resolution. This Series 2020A-R1 Refunding Supplemental Bond Resolution is adopted pursuant to, and in accordance with, the provisions of the Act and Section 2.04 and Article XI of each of the Original Bond Resolutions, as previously amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution, and serves to amend and supplement each of the Original Bond Resolutions, as previously amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2010A REFUNDING BONDS

SECTION 2.01. [Reserved].

SECTION 2.02. Issuance of Series 2020A-R1 Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The I-Bank hereby declares the issuance of the Series 2020A-R1 Refunding Bonds to be an authorized undertaking of the I-Bank pursuant to the Act and Section 2.04(1) of each of the Original Bond Resolutions, as amended and supplemented, and hereby authorizes and directs an Authorized Officer to execute and deliver all documents necessary or desirable in connection therewith.

(B) (i) In accordance with the terms of the Series 2002A Bond Resolution, upon the issuance of the Series 2020A-R1 Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2020A-R1 Refunding Bonds, to the extent of the 2002A Allocable Portion thereof, shall be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2002A Bond Resolution) pursuant to the Series 2002A Bond Resolution with the Holders of any other Series of Bonds to be issued pursuant to the Series 2002A Bond Resolution, including, without limitation, the rights to the Loan Repayments (as defined in the Series 2002A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2002A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 2002A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2002A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(ii) In accordance with the terms of the Series 2003A Bond Resolution, upon the issuance of the Series 2020A-R1 Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2020A-R1 Refunding Bonds, to the extent of the 2003A Allocable Portion thereof, shall be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2003A Bond Resolution) pursuant to the Series 2003A Bond Resolution with the Holders of any other Series of Bonds to be issued pursuant to the Series 2003A Bond Resolution, including, without limitation, the rights to the Loan Repayments (as defined in the Series 2003A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2003A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 2003A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2003A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(iii) In accordance with the terms of the Series 2004A Bond Resolution, upon the issuance of the Series 2020A-R1 Refunding Bonds in accordance with the terms hereof, the

Holders of the Series 2020A-R1 Refunding Bonds, to the extent of the 2004A Allocable Portion thereof, shall be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2004A Bond Resolution) pursuant to the Series 2004A Bond Resolution with the Holders of any other Series of Bonds to be issued pursuant to the Series 2004A Bond Resolution, including, without limitation, the rights to the Loan Repayments (as defined in the Series 2004A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2004A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 2004A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2004A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(iv) In accordance with the terms of the Series 2006A Bond Resolution, upon the issuance of the Series 2020A-R1 Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2020A-R1 Refunding Bonds, to the extent of the 2006A Allocable Portion thereof, shall be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2006A Bond Resolution) pursuant to the Series 2006A Bond Resolution with the Holders of any other Series of Bonds to be issued pursuant to the Series 2006A Bond Resolution, including, without limitation, the rights to the Loan Repayments (as defined in the Series 2006A Bond Resolution), but exclusive of the moneys and securities in the Debt Service Reserve Fund (as defined in the Original Series 2006A Bond Resolution, as amended by the Series 2010A Refunding Supplemental Bond Resolution). Accordingly, all of the Series 2006A Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2006A Bond Resolution (including, without limitation, as to the application of the Debt Service Reserve Fund).

(C) (i) As a result of the parity nature of the Series 2002A Outstanding Obligations, the Loan Repayments to be made by the Series 2002A Borrowers shall be allocated by the 2002A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2002A Bond Resolution), for each such Series 2002A Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2002A Outstanding Obligations. Further, the issuance of the Series 2020A-R1 Refunding Bonds or any other Series 2002A Outstanding Obligations shall have no effect on the rights of the 2002A Trustee and the Holders of the Series 2002A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2002A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2002A Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2002A Bond Resolution, as amended and supplemented, and further limited to the payment of the principal and redemption premium, if any of and the interest on the Series 2002A Bonds and the Series 2007B Refunding Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2002A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2002A Bonds and the Series 2007B Refunding Bonds for payment of the principal and

redemption premium, if any, of and the interest on all of the Series 2002A Bonds and the Series 2007B Refunding Bonds.

(ii) As a result of the parity nature of the Series 2003A Outstanding Obligations, the Loan Repayments to be made by the Series 2003A Borrowers shall be allocated by the 2003A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2003A Bond Resolution), for each such Series 2003A Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2003A Outstanding Obligations. Further, the issuance of the Series 2020A-R1 Refunding Bonds or any other Series 2003A Outstanding Obligations shall have no effect on the rights of the 2003A Trustee and the Holders of the Series 2003A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2003A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2003A Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2003A Bond Resolution, as amended and supplemented, and further limited to the payment of the principal and redemption premium, if any of and the interest on the Series 2003A Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2003A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2003A Bonds for payment of the principal and redemption premium, if any, of and the interest on all of the Series 2003A Bonds.

(iii) As a result of the parity nature of the Series 2004A Outstanding Obligations, the Loan Repayments to be made by the Series 2004A Borrowers shall be allocated by the 2004A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2004A Bond Resolution), for each such Series 2004A Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2004A Outstanding Obligations. Further, the issuance of the Series 2020A-R1 Refunding Bonds or any other Series 2004A Outstanding Obligations shall have no effect on the rights of the 2004A Trustee and the Holders of the Series 2004A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2004A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2004A Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2004A Bond Resolution, as amended and supplemented, and further limited to the payment of the principal and redemption premium, if any of and the interest on the Series 2004A Bonds and the Series 2007C Refunding Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2004A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2004A Bonds and the Series 2007C Refunding Bonds for payment of the principal and redemption premium, if any, of and the interest on all of the Series 2004A Bonds and the Series 2007C Refunding Bonds.

(iv) As a result of the parity nature of the Series 2006A Outstanding Obligations, the Loan Repayments to be made by the Series 2006A Borrowers shall be allocated by the 2006A Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2006A Bond Resolution), for each such Series 2006A Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2006A Outstanding Obligations. Further, the issuance of the Series 2020A-R1 Refunding Bonds or any other Series 2006A Outstanding Obligations shall have no effect on the rights of the 2006A Trustee and the Holders of the Series 2006A Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2006A Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2006A Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2006A Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on the Series 2006A Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2006A Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for the Series 2006A Bonds for payment of the principal and redemption premium, if any, of and the interest on all of the Series 2006A Bonds.

(D) (i) Upon issuance of the Series 2020A-R1 Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2002A Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2002A Borrower I-Bank Loan Bonds that are outstanding as of such date of issuance of the Series 2020A-R1 Refunding Bonds. Upon the allocation of the Savings to the Series 2002A Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal amount of the Series 2002A Borrower I-Bank Loan Bonds, net of the Savings Credits and the Withhold Savings, if any, to the extent and as applied to the aggregate principal payment obligations of the Series 2002B Borrowers with respect to the aggregate Series 2002A I-Bank Loans, shall equal the aggregate principal amount of the Series 2002A Outstanding Obligations. Notwithstanding any provision to the contrary in the Series 2002A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2002A Outstanding Obligations, the 2002A I-Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2002A Outstanding Obligations in excess of said Outstanding Series 2002A Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2002A Trustee in the General Fund (as such term is defined pursuant to the Series 2002A Bond Resolution) to be used by the I-Bank free and clear of any lien created Pursuant to the Series 2002A Bond Resolution for any corporate purpose of the I-Bank.

(ii) Upon issuance of the Series 2020A-R1 Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2003A Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2003A Borrower I-Bank Loan Bonds that are outstanding as of such date of issuance of the Series 2020A-R1 Refunding Bonds. Upon the allocation of the Savings to the Series 2003A Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal amount of the Series 2003A Borrower I-Bank Loan Bonds, net of the Savings Credits and the Withhold Savings, if

any, to the extent and as applied to the aggregate principal payment obligations of the Series 2003B Borrowers with respect to the aggregate Series 2003A I-Bank Loans, shall equal the aggregate principal amount of the Series 2003A Outstanding Obligations. Notwithstanding any provision to the contrary in the Series 2003A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2003A Outstanding Obligations, the 2003A Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2003A Outstanding Obligations in excess of said Outstanding Series 2003A Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2003A Trustee in the General Fund (as such term is defined pursuant to the Series 2003A Bond Resolution) to be used by the I-Bank free and clear of any lien created under the Series 2003A Bond Resolution for any corporate purpose of the I-Bank.

(iii) Upon issuance of the Series 2020A-R1 Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2004A Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2004A Borrower I-Bank Loan Bonds that are outstanding as of such date of issuance of the Series 2020A-R1 Refunding Bonds. Upon the allocation of the Savings to the Series 2004A Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal amount of the Series 2004A Borrower I-Bank Loan Bonds, net of the Savings Credits and the Withhold Savings, if any, to the extent and as applied to the aggregate principal payment obligations of the Series 2004B Borrowers with respect to the aggregate Series 2004A I-Bank Loans, shall equal the aggregate principal amount of the Series 2004A Outstanding Obligations. Notwithstanding any provision to the contrary in the Series 2004A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2004A Outstanding Obligations, the 2004A Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2004A Outstanding Obligations in excess of said Outstanding Series 2004A Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2004A Trustee in the General Fund (as such term is defined pursuant to the Series 2004A Bond Resolution) to be used by the I-Bank free and clear of any lien created under the Series 2004A Bond Resolution for any corporate purpose of the I-Bank.

(iv) Upon issuance of the Series 2020A-R1 Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2006A Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2006A Borrower I-Bank Loan Bonds that are outstanding as of such date of issuance of the Series 2020A-R1 Refunding Bonds. Upon the allocation of the Savings to the Series 2006A Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal amount of the Series 2006A Borrower I-Bank Loan Bonds, net of the Savings Credits and the Withhold Savings, if any, to the extent and as applied to the aggregate principal payment obligations of the Series 2006A Borrowers with respect to the aggregate Series 2006A I-Bank Loans, shall equal the aggregate principal amount of the Series 2006A Outstanding Obligations. Notwithstanding any provision to the contrary in the Series 2006A Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2006A Outstanding Obligations, the 2006A Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2006A Outstanding Obligations in excess of said Outstanding Series 2006A Outstanding Obligations. In such case, any such excess amount shall be deposited

by the 2006A Trustee in the General Fund (as such term is defined pursuant to the Series 2006A Bond Resolution) to be used by the I-Bank free and clear of any lien created under the Series 2006A Bond Resolution for any corporate purpose of the I-Bank.

(E) (i) The 2002A Trustee is hereby authorized and directed to allocate the 2002A Savings, in the amounts, at the times and to the Series 2002A Borrowers, through the application of the 2002A Savings, other than the Withheld Savings, if any, as set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2002A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(ii) The 2003A Trustee is hereby authorized and directed to allocate the 2003A Savings, in the amounts, at the times and to the Series 2003A Borrowers, through the application of the 2003A Savings, other than the Withheld Savings, if any, as set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2003A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(iii) The 2004A Trustee is hereby authorized and directed to allocate the 2004A Savings, in the amounts, at the times and to the Series 2004A Borrowers, through the application of the 2004A Savings, other than the Withheld Savings, if any, as set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2004A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(iv) The 2006A Trustee is hereby authorized and directed to allocate the 2006A Savings, in the amounts, at the times and to the Series 2006A Borrowers, through the application of the 2006A Savings, other than the Withheld Savings, if any, as set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2006A Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(F) (i) On the date that is no more than 180 days after the date of issuance of the Series 2020A-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2002A Bond Resolution) shall be paid by the I-Bank to the 2002A Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2002A Bond Resolution) to be used to pay interest on the Series 2002A Allocable Portion on the first available Interest Payment Date.

(ii) On the date that is no more than 180 days after the date of issuance of the Series 2020A-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2003A Bond Resolution) shall be paid by the I-Bank to the 2003A Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2003A Bond Resolution) to be used to pay interest on the Series 2003A Allocable Portion on the first available Interest Payment Date.

(iii) On the date that is no more than 180 days after the date of issuance of the Series 2020A-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2004A Bond Resolution) shall be paid by the I-Bank to the 2004A Trustee for deposit in the Debt Service Fund (as such term is

defined in the Series 2004A Bond Resolution) to be used to pay interest on the Series 2004A Allocable Portion on the first available Interest Payment Date.

(iv) On the date that is no more than 180 days after the date of issuance of the Series 2020A-R1 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2006A Bond Resolution) shall be paid by the I-Bank to the 2006A Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2006A Bond Resolution) to be used to pay interest on the Series 2006A Allocable Portion on the first available Interest Payment Date.

SECTION 2.03. Authorization and Terms of the Series 2020A-R1 Refunding Bonds.

(A) The I-Bank hereby authorizes the issuance of the Series 2020A-R1 Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal amount of the Series 2002A Outstanding Obligations, the Series 2003A Outstanding Obligations, the Series 2004A Outstanding Obligations and the Series 2006A Outstanding Obligations equals the aggregate principal amount of the Outstanding Borrower I-Bank Loan Bonds (after taking into account the allocation of the Savings to the Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any), and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof, for the following purposes: (1) the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded; and (2) the payment of certain expenses incurred in connection with the issuance of the Series 2020A-R1 Refunding Bonds; provided that:

(i) the aggregate principal amount of the 2002A Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2002A Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2002A Borrower I-Bank Loan Bonds (after taking into account the allocation of the 2002A Savings to (A) the Series 2002A Borrowers through the Savings Credits and (B) the I-Bank through the Withheld Savings, if any);

(ii) the aggregate principal amount of the 2003A Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2003A Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2003A Borrower I-Bank Loan Bonds (after taking into account the allocation of the 2003A Savings to (A) the Series 2003A Borrowers through the Savings Credits and (B) the I-Bank through the Withheld Savings, if any);

(iii) the aggregate principal amount of the 2004A Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2004A Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2004A Borrower I-Bank Loan Bonds (after taking into account the allocation of the 2004A Savings to (a) the Series 2004A Borrowers through the Savings Credits and (B) the I-Bank through the Withheld Savings, if any);

(iv) the aggregate principal amount of the 2006A Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2006A Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2006A Borrower I-Bank Loan Bonds (after taking into account the allocation of the 2006A Savings to (A) the Series 2006A Borrowers through the Savings Credits and (B) the I-Bank through the Withheld Savings, if any);

Notwithstanding any provision of this Section 2.03(A) or this Series 2020A-R1 Refunding Supplemental Bond Resolution to the contrary, the Series 2020A-R1 Refunding Bonds shall not be issued by the I-Bank until satisfaction in full of the I-Bank Conditions Precedent.

(B) The Series 2020A-R1 Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) based upon the Outstanding principal amount thereof at the per annum interest rates set forth below payable to the registered owners thereof as of each applicable Record Date and payable initially on September 1, 2020 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise). Interest on the Series 2020A-R1 Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2020A-R1 Refunding Bonds shall mature in the principal amounts and on September 1 in each of the years set forth below. The principal of and interest on the Series 2020A-R1 Refunding Bonds shall, except as provided in Article II of this Series 2020A-R1 Refunding Supplemental Bond Resolution, be payable as otherwise provided in each of the Original Bond Resolutions, as respectively amended and supplemented. Except as provided in subsection (D) and Section 2.09 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.

Year	**Principal Amount**	**Interest Rate**	**Year**	**Principal Amount**	**Interest Rate**
2021	$[____,000]	[_.000]%	2023	[____,000]	[_.000]%
2022	[____,000]	[_.000]	2024	[____,000]	[_.000]

(i) The 2002A Allocable Portion shall consist of that portion of the Series 2020A-R1 Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

Year	**Principal Amount**
2021	
2022	

(ii) The 2003A Allocable Portion shall consist of that portion of the Series 2020A-R1 Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

Year	Principal Amount
2021	
2022	
2023	

(iii) The 2004A Allocable Portion shall consist of that portion of the Series 2020A-R1 Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

Year	Principal Amount
2021	
2022	

(iv) The 2006A Allocable Portion shall consist of that portion of the Series 2020A-R1 Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

Year	Principal Amount
2024	

(C) The Series 2020A-R1 Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2020A-R1 from R-1 consecutively upward, and will be issued in fully registered form. When issued, the Series 2020A-R1 Refunding Bonds will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. Upon issuance, the Series 2020A-R1 Refunding Bonds will be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2020A-R1 Refunding Bonds will be made in book-entry form (without certificates) in denominations of $5,000 each or any integral multiple thereof. The Series 2020A-R1 Refunding Bonds will be issued in denominations of $5,000 each or any integral multiple thereof.

Notwithstanding any other provision in any of the Original Bond Resolutions, the Series 2010A Refunding Supplemental Bond Resolution or this Series 2020A-R1 Refunding Supplemental Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2020A-R1 Refunding Bonds, payments of the principal of and interest on the Series 2020A-R1 Refunding Bonds will be made directly to Cede & Co., as nominee for DTC, in accordance with the provisions of the DTC Representation Letter and Section 2.09 hereof, and interest shall be paid on each Interest Payment Date by wire transfer from the Series 2020A-R1 Refunding Fiduciary to DTC. Disbursal of such payments to the DTC

participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Series 2020A-R1 Refunding Bonds is the responsibility of the DTC participants.

(D) The Series 2020A-R1 Refunding Bonds shall constitute a single Series of Bonds, and each such Bond shall be designated "Environmental Infrastructure Refunding Bond, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs)"; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to designate the Series 2020A-R1 Refunding Bonds as "Green Bonds", such Series 2020A-R1 Refunding Bonds shall be designated by the title, "Environmental Infrastructure Refunding Bond, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs) (Green Bonds)".

SECTION 2.04. Redemption of the Series 2020A-R1 Refunding Bonds.

(A) **Optional Redemption.** The Series 2020A-R1 Refunding Bonds are not subject to optional redemption prior to their stated maturities.

(B) **Mandatory Sinking Fund Redemption.** The Series 2020A-R1 Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

SECTION 2.05. Form of Series 2020A-R1 Refunding Bonds. The Series 2020A-R1 Refunding Bonds shall be in substantially the form set forth in Exhibit B attached hereto and made a part hereof, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2020A-R1 Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded.

SECTION 2.06. Execution, Authentication and Delivery; Assignment of Certain Duties to the Series 2020A-R1 Refunding Fiduciary.

(A) The Chairperson, the Vice Chairperson and the Secretary of the I-Bank are each hereby severally authorized and directed to execute the Series 2020A-R1 Refunding Bonds, and the Secretary (except in the event that the Secretary has executed the Series 2020A-R1 Refunding Bonds) and Assistant Secretary of the I-Bank are hereby severally authorized and directed to attest to the execution of the Series 2020A-R1 Refunding Bonds by the Chairperson, the Vice Chairperson or the Secretary of the I-Bank and to affix the corporate seal of the I-Bank upon the Series 2020A-R1 Refunding Bonds, all in accordance with Article III of each of the Original Bond Resolutions, as amended and supplemented. Following execution of the Series 2020A-R1 Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2020A-R1 Refunding Bonds to the 2020A-R1 Refunding Fiduciary for authentication.

(B) With respect to the Series 2020A-R1 Refunding Bonds, the I-Bank hereby assigns to the Series 2020A-R1 Refunding Fiduciary (i) the duties assigned to the 2002A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2002A Bond

Resolution, as amended and supplemented, (ii) the duties assigned to the 2003A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2003A Bond Resolution, as amended and supplemented, (iii) the duties assigned to the 2004A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2004A Bond Resolution, as amended and supplemented, and (iv) the duties assigned to the 2006A Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2006A Bond Resolution, as amended and supplemented. Performance of such duties by the Series 2020A-R1 Refunding Fiduciary with respect to the Series 2020A-R1 Refunding Bonds shall be deemed to satisfy the requirements of such Sections of the respective Original Bond Resolutions with respect to the Series 2020A-R1 Refunding Bonds.

(C) The Series 2020A-R1 Refunding Fiduciary is hereby authorized and directed to authenticate the Series 2020A-R1 Refunding Bonds in accordance with Article III of each of the Original Bond Resolutions, as amended and supplemented, and Section 2.06(B) hereof, and thereafter deliver the Series 2020A-R1 Refunding Bonds to the I-Bank or purchaser thereof in accordance with a Certificate of an Authorized Officer, but such delivery shall not occur unless (i) the I-Bank Conditions Precedent have been satisfied in full and (ii) the provisions of Article II of the each of the Original Bond Resolutions, as amended and supplemented, regarding conditions precedent to the issuance of a Series of Bonds, have been satisfied in full.

SECTION 2.07. Refunding Bonds. After execution of the Series 2020A-R1 Refunding Bonds by the I-Bank as provided in each of the Original Bond Resolutions, as amended and supplemented, including as amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution, and after the authentication and delivery thereof as also provided in each of the Original Bond Resolutions, as amended and supplemented, including as amended and supplemented by this Series 2020A-R1 Refunding Supplemental Bond Resolution, (1) the 2002A Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2002A Bond Resolution, as amended and supplemented, (ii) the 2003A Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2003A Bond Resolution, as amended and supplemented, (iii) the 2004A Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2004A Bond Resolution, as amended and supplemented, and (iv) the 2006A Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2006A Bond Resolution, as amended and supplemented.

SECTION 2.08. Payment with Respect to Allocable Portions; Payment with Respect to Series 2020A-R1 Refunding Bonds.

(A) (i) The principal of the 2002A Allocable Portion shall be payable by the 2002A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2002A Trustee and the Series 2020A-R1 Refunding Fiduciary. Interest on the 2002A Allocable Portion shall be payable by the 2002A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds

or in such other manner as shall be acceptable to the 2002A Trustee and the Series 2020A-R1 Refunding Fiduciary.

(ii) The principal of the 2003A Allocable Portion shall be payable by the 2003A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2003A Trustee and the Series 2020A-R1 Refunding Fiduciary. Interest on the 2003A Allocable Portion shall be payable by the 2003A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2003A Trustee and the Series 2020A-R1 Refunding Fiduciary.

(iii) The principal of the 2004A Allocable Portion shall be payable by the 2004A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2004A Trustee and the Series 2020A-R1 Refunding Fiduciary. Interest on the 2004A Allocable Portion shall be payable by the 2004A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2004A Trustee and the Series 2020A-R1 Refunding Fiduciary.

(iv) The principal of the 2006A Allocable Portion shall be payable by the 2006A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2006A Trustee and the Series 2020A-R1 Refunding Fiduciary. Interest on the 2006A Allocable Portion shall be payable by the 2006A Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program I-Bank Agreement), to the Series 2020A-R1 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2006A Trustee and the Series 2020A-R1 Refunding Fiduciary.

(B) The principal of the Series 2020A-R1 Refunding Bonds shall be payable to the Holders thereof upon presentation and surrender thereof at the principal office of The Series 2020A-R1 Refunding Fiduciary. The principal of all Series 2020A-R1 Refunding Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Series 2020A-R1 Refunding Fiduciary as permitted by this Series 2020A-R1 refunding Supplemental Bond Resolution. Interest on the Series 2020A-R1 Refunding Bonds shall be payable by check or draft of the Series 2020A-R1 Refunding Fiduciary, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Series 2020A-R1 Refunding Fiduciary. However, so long as the Series 2020A-R1 Refunding Bonds are held in book-entry-only form pursuant to Section

2.09 hereof, the provisions of Section 2.09 shall govern the payment of principal of, and interest on, the Series 2020A-R1 Refunding Bond**s.**

SECTION 2.09. Book-Entry Format.

(A). Except as provided in subparagraph (C) of this Section 2.09, the registered Holder of all of the Series 2020A-R1 Refunding Bonds shall be, and the Series 2020A-R1 Refunding Bonds shall be registered in the name of, Cede & Co. as nominee of DTC. Payment of semiannual interest for any Series 2020A-R1 Refunding Bond shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2020A-R1 Refunding Bonds at the address indicated for Cede & Co. in the registry books of the I-Bank kept by the Series 2020A-R1 Refunding Fiduciary.

(B). The Series 2020A-R1 Refunding Bonds shall be issued initially in the form of a separate single fully registered Bond in the amount of the aggregate principal amount of each separate stated maturity of the Series 2020A-R1 Refunding Bonds. Upon initial issuance, the ownership of each such Series 2020A-R1 Refunding Bond shall be registered in the registry books of the I-Bank kept by the Series 2020A-R1 Refunding Fiduciary in the name of Cede & Co., as nominee of DTC. With respect to Series 2020A-R1 Refunding Bonds registered in the registry books kept by the Series 2020A-R1 Refunding Fiduciary in the name of Cede & Co., as nominee of DTC, the I-Bank and the Series 2020A-R1 Refunding Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2020A-R1 Refunding Bonds. Without limiting the immediately preceding sentence, the I-Bank and the Series 2020A-R1 Refunding Fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the Series 2020A-R1 Refunding Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than DTC, of any notice with respect to the Series 2020A-R1 Refunding Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than DTC, of any amount with respect to the principal of, or interest on, the Series 2020A-R1 Refunding Bonds. The I-Bank and the Series 2020A-R1 Refunding Fiduciary may treat as, and deem DTC to be, the absolute owner of each Series 2020A-R1 Refunding Bond for the purpose of payment of the principal of, and interest on, each such Series 2020A-R1 Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020A-R1 Refunding Bonds, for the purpose of registering transfers with respect to such Series 2020A-R1 Refunding Bonds and for all other purposes whatsoever. The Series 2020A-R1 Refunding Fiduciary shall pay all principal of, and interest on, the Series 2020A-R1 Refunding Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the I-Bank's obligations with respect to the principal of, and interest on, the Series 2020A-R1 Refunding Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2020A-R1 Refunding Bond evidencing the obligation of the I-Bank to make payments of principal of, and interest on, the Series 2020A-R1 Refunding Bonds pursuant to this Bond Resolution. Upon delivery by DTC to the Series 2020A-R1 Refunding Fiduciary of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term "Cede & Co." in this Series 2010 Refunding Supplemental Bond Resolution shall refer to such new nominee of DTC.

(C) **(i)** DTC may determine to discontinue providing its services with respect to the Series 2020A-R1 Refunding Bonds at any time by giving written notice to the I-Bank and the Series 2020A-R1 Refunding Fiduciary and discharging its responsibilities with respect thereto under applicable law.

(ii) The I-Bank, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2020A-R1 Refunding Bonds if the I-Bank so determines, and shall terminate the services of DTC with respect to the Series 2020A-R1 Refunding Bonds upon receipt by the I-Bank and the Series 2020A-R1 Refunding Fiduciary of written notice from DTC to the effect that DTC has received written notice from participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2020A-R1 Refunding Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2020A-R1 Refunding Bonds; or (2) a continuation of the requirement that all of the Outstanding Series 2020A-R1 Refunding Bonds be registered in the registration books kept by the Series 2020A-R1 Refunding Fiduciary in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2020A-R1 Refunding Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2020A-R1 Refunding Bonds pursuant to subsection 2.09(C)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2020A-R1 Refunding Bonds pursuant to subsection 2.09(C)(i) or subsection 2.09(C)(ii)(1) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the I-Bank, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020A-R1 Refunding Bonds shall no longer be restricted to being registered in the registration books kept by the Series 2020A-R1 Refunding Fiduciary in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Series 2020A-R1 Refunding Bonds shall designate, in accordance with the provisions hereof.

(D) Notwithstanding any other provision of this Series 2020A-R1 Refunding Supplemental Bond Resolution to the contrary, so long as any Series 2020A-R1 Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and interest on, such Series 2020A-R1 Refunding Bond and all notices with respect to such Series 2020A-R1 Refunding Bond shall be made and given, respectively, to DTC as provided in the representation letter of the I-Bank and the Series 2020A-R1 Refunding Fiduciary addressed to DTC with respect to the Series 2020A-R1 Refunding Bonds.

(E) In connection with any notice or other communication to be provided to Bondholders pursuant to this Series 2020A-R1 Refunding Supplemental Bond Resolution by the I-Bank or the Series 2020A-R1 Refunding Fiduciary with respect to any consent or other action to be taken by Bondholders, the I-Bank or the Series 2020A-R1 Refunding Fiduciary, as the case may be, shall establish a record date for such consent or other action and give DTC notice of

such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

ARTICLE III

CREATION AND ESTABLISHMENT OF ESCROW FUNDS AND SEPARATE ACCOUNTS WITHIN ALL FUNDS; APPLICATION OF SERIES 2020A-R1 REFUNDING BOND PROCEEDS AND TAX CERTIFICATE

SECTION 3.01. Creation of Escrow Fund, Separate Accounts within all Funds and Certain Other Accounts and Funds.

(A) The I-Bank hereby creates for the sole benefit of the Holders of the Series 2010A Bonds to be Refunded, in accordance with the terms of the Defeased Series 2010A Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated "Defeased Environmental Infrastructure Refunding Bonds, Series 2010A Escrow Fund (2020)" (the "Defeased Series 2010A Bond Escrow Fund").

(B) (i) Section 5.01 of the Original 2002A Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the 2002A Trustee to establish separate subaccounts for the 2002A Allocable Portion within each Account created under the Series 2002A Bond Resolution that is held by the 2002A Trustee. The I-Bank hereby further directs the 2002A Trustee to establish separate Accounts for the 2002A Allocable Portion within each Fund created under the Series 2002A Bond Resolution that is held by the 2002A Trustee. The I-Bank is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2002A Bond Resolution that is held by the I-Bank. The I-Bank is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2002A Bond Resolution that is held by the I-Bank.

(ii) Section 5.01 of the Original 2003A Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the 2003A Trustee to establish separate subaccounts for the 2003A Allocable Portion within each Account created under the Series 2003A Bond Resolution that is held by the 2003A Trustee. The I-Bank hereby further directs the 2003A Trustee to establish separate Accounts for the 2003A Allocable Portion within each Fund created under the Series 2003A Bond Resolution that is held by the 2003A Trustee. The I-Bank is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2003A Bond Resolution that is held by the I-Bank. The I-Bank is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2003A Bond Resolution that is held by the I-Bank.

(iii) Section 5.01 of the Original 2004A Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the 2004A Trustee to establish separate subaccounts for the 2004A Allocable Portion within each Account created under the Series 2004A Bond Resolution that is held by the 2004A Trustee. The I-Bank hereby further directs the 2004A Trustee to establish separate Accounts for the 2004A Allocable Portion within each Fund created under the Series 2004A Bond Resolution that is held by the 2004A Trustee. The I-Bank is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2004A Bond Resolution that is held by the I-Bank. The I-Bank is hereby

authorized and directed to establish separate Accounts within each Fund created under the Series 2004A Bond Resolution that is held by the I-Bank.

(iv) Section 5.01 of the Original 2006A Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the 2006A Trustee to establish separate subaccounts for the 2006A Allocable Portion within each Account created under the Series 2006A Bond Resolution that is held by the 2006A Trustee. The I-Bank hereby further directs the 2006A Trustee to establish separate Accounts for the 2006A Allocable Portion within each Fund created under the Series 2006A Bond Resolution that is held by the 2006A Trustee. The I-Bank is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2006A Bond Resolution that is held by the I-Bank. The I-Bank is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2006A Bond Resolution that is held by the I-Bank.

SECTION 3.02. Amendment of Section 5.05 of the Original Bond Resolutions; Amendment of Section 5.07(1) of Certain of the Original Bond Resolutions.

(A) Section 5.05 of each of the Original Bond Resolutions is hereby amended and supplemented to include at the end thereof the following paragraph 6:

> "6. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedule, which Withheld Savings, if any, shall be applied by the I-Bank in accordance with the provisions of Section 5.03(4) hereof."

(B) Section 5.07(1) of the Original 2002A Bond Resolution is hereby amended and restated in its entirety as follows:

> "Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the I-Bank or Trustee shall determine, that a Borrower is deficient in the payment of an I-Bank Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program I-Bank Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program I-Bank Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2002A

Bonds, the Series 2007B Refunding Bonds and any Subsequent Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient I-Bank Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

(C) Section 5.07(1) of the Original 2003A Bond Resolution is hereby amended and restated in its entirety as follows:

"Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the I-Bank or Trustee shall determine, that a Borrower is deficient in the payment of an I-Bank Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program I-Bank Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program I-Bank Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2003A Bonds and any Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient I-Bank Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

(D) Section 5.07(1) of the Original 2004A Bond Resolution is hereby amended and restated in its entirety as follows:

"Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the I-Bank or Trustee shall determine, that a Borrower is deficient in the payment of an I-Bank Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program I-Bank Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program I-Bank Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2004A Bonds, the Series 2007C Refunding Bonds and any Subsequent Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient I-Bank Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

(E) Section 5.07(1) of the Original 2006A Bond Resolution is hereby amended and restated in its entirety as follows:

"Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the I-Bank or Trustee shall determine, that a Borrower is deficient in the payment of an I-Bank Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program I-Bank Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program I-Bank Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2006A

Bonds and any Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to paragraph (2) of the definition thereof shall be greater than $0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient I-Bank Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

SECTION 3.03. Application of the Proceeds of the Series 2020A-R1 Refunding Bonds and Other Moneys. The proceeds of the Series 2020A-R1 Refunding Bonds of $_____ (par of $_____, plus original issue premium of $_____, less underwriters' discount of $_____), shall be received by the Series 2020A-R1 Refunding Fiduciary, and shall be paid to the respective Series Trustees in accordance with the respective Allocable Portions, in the amounts set forth in a Certificate of an Authorized Officer of the I-Bank. Each of the Series Trustees shall deposit or transfer such respective amounts, together with such amounts on deposit in the respective Funds and Accounts under the respective Series Bond Resolutions as set forth in a Certificate of an Authorized Officer of the I-Bank, into the Funds and Accounts as set forth in a Certificate of an Authorized Officer of the I-Bank, to effect the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded; provided that the origin of moneys for such funds shall comply in all respects with the respective Original Bond Resolutions, as amended and supplemented, and the Code.

SECTION 3.04. Tax Exempt Status of Series 2020A-R1 Refunding Bonds. The I-Bank covenants to comply with the provisions of the Code applicable to the Series 2020A-R1 Refunding Bonds and covenants not to take any action or fail to take any action that would cause the interest on the Series 2020A-R1 Refunding Bonds to become includable in gross income of the owners thereof for Federal income tax purposes under Section 103 of the Code or to become an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. In accordance therewith, the I-Bank hereby authorizes and directs an Authorized Officer to execute a tax certificate prior to the issuance of the Series 2020A-R1 Refunding Bonds in such form as specified by Bond Counsel to the I-Bank.

ARTICLE IV

APPOINTMENT OF SERIES 2020A-R1 REFUNDING FIDUCIARY SERIES TRUSTEES, SERIES PAYING AGENTS AND DEFEASED BOND ESCROW AGENTS

SECTION 4.01. Appointment of Series 2020A-R1 Refunding Fiduciary. U.S. Bank National Association, Edison, New Jersey, is hereby appointed Series 2020A-R1 Refunding Fiduciary for the Holders of the Series 2020A-R1 Refunding Bonds. The Series 2020A-R1 Refunding Fiduciary shall signify its acceptance of the duties and obligations imposed upon it by the terms of this Series 2020A-R1 Refunding Supplemental Bond Resolution by executing the certificate of authentication endorsed upon the Series 2020A-R1 Refunding Bonds upon the original issuance thereof. The resignation or removal of, and the appointment of a successor to, the Series 2020A-R1 Refunding Fiduciary and all other provisions relating thereto shall be subject to the relevant provisions relating to the Series Trustees, as set forth in Article X or otherwise of each of the Original Bond Resolutions, as amended and supplemented, the provisions of which are hereby incorporated herein and applied to the Series 2020A-R1 Refunding Fiduciary. The Series 2020A-R1 Refunding Fiduciary shall be entitled to all of the rights, indemnities and protections to which the respective Series Trustees are entitled, as set forth in Article X of each of the Original Bonds Resolutions, as amended and supplemented. Nothing contained in any of the Original Bond Resolutions or this Series 2020A-R1 Refunding Supplemental Bond Resolution shall preclude or prohibit any banking corporation or banking association from simultaneously serving as Series 2020A-R1 Refunding Fiduciary and as Series Trustee pursuant to one or more of the Series Bond Resolutions.

SECTION 4.02. Appointment of Series Trustees.

(A) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2002A Trustee for the 2002A Allocable Portion. The 2002A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2002A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank. The replacement of the 2002A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2002A Bond Resolution, as amended and supplemented.

(B) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2003A Trustee for the 2003A Allocable Portion. The 2003A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2003A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank. The replacement of the 2003A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2003A Bond Resolution, as amended and supplemented.

(C) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2004A Trustee for the 2004A Allocable Portion. The 2004A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2004A Bond Resolution by

executing and delivering a written acceptance thereof to the I-Bank. The replacement of the 2004A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2004A Bond Resolution, as amended and supplemented.

(D) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2006A Trustee for the 2006A Allocable Portion. The 2006A Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2006A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank. The replacement of the 2006A Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2006A Bond Resolution, as amended and supplemented.

SECTION 4.03. Appointment of Series Paying Agents.

(A) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2002A Paying Agent for the 2002A Allocable Portion. The 2002A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2002A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the 2002A Trustee. The 2002A Trustee may be appointed and may serve as 2002A Paying Agent for the 2002A Allocable Portion.

(B) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2003A Paying Agent for the 2003A Allocable Portion. The 2003A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2003A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the 2003A Trustee. The 2003A Trustee may be appointed and may serve as 2003A Paying Agent for the 2003A Allocable Portion.

(C) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2004A Paying Agent for the 2004A Allocable Portion. The 2004A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2004A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the 2004A Trustee. The 2004A Trustee may be appointed and may serve as 2004A Paying Agent for the 2004A Allocable Portion.

(D) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2006A Paying Agent for the 2006A Allocable Portion. The 2006A Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2006A Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the 2006A Trustee. The 2006A Trustee may be appointed and may serve as 2006A Paying Agent for the 2006A Allocable Portion.

SECTION 4.04. Appointment of Defeased Bond Escrow Agents. U.S. Bank National Association, Edison, New Jersey, is hereby appointed Defeased Series 2010A Bond Escrow Agent for the Series 2010A Refunding Bonds to be Refunded. The Defeased Series 2010A Bond

Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2010A Bond Escrow Deposit Agreement by executing and delivering same.

SECTION 4.05. Successors. Notwithstanding any provision to the contrary in any of the following documents, the I-Bank hereby acknowledges that:

(A) for all purposes of the Series 2002A Bond Resolution, the Series 2002A Loan Servicing Agreement and all other related documents, (A) U.S. Bank National Association, Edison, New Jersey is the successor to the original 2002 Trustee and the original 2002 Paying Agent pursuant to the Original 2002A Bond Resolution, and (B) TD Bank, National Association, Cherry Hill, New Jersey is the successor to the original 2002 Loan Servicer pursuant to the Series 2002A Loan Servicing Agreement;

(B) for all purposes of the Series 2003A Bond Resolution, the Series 2003A Loan Servicing Agreement and all other related documents, (A) U.S. Bank National Association, Edison, New Jersey is the successor to the original 2003 Trustee and the original 2003 Paying Agent pursuant to the Original 2003A Bond Resolution, and (B) TD Bank, National Association, Cherry Hill, New Jersey is the successor to the original 2003 Loan Servicer pursuant to the Series 2003A Loan Servicing Agreement; and

(C) for all purposes of the Series 2004A Bond Resolution, the Series 2004A Loan Servicing Agreement and all other related documents, U.S. Bank National Association, Edison, New Jersey is the successor to the original 2004 Trustee and the original 2004 Paying Agent pursuant to the Original 2004A Bond Resolution.

ARTICLE V

DEFEASED BOND ESCROW DEPOSIT AGREEMENTS, SERIES 2020A-R1 CONTINUING DISCLOSURE AGREEMENTS, OFFICIAL STATEMENT AND SALE OF THE SERIES 2020A-R1 REFUNDING BONDS

SECTION 5.01. Defeased Bond Escrow Deposit Agreement and Series 2020A-R1 Continuing Disclosure Agreements.

(A) The I-Bank hereby severally authorizes any Authorized Officer to execute, deliver and perform the duties and obligations of the I-Bank pursuant to the terms of the Defeased Series 2010A Bond Escrow Deposit Agreement and the Series 2020A-R1 Continuing Disclosure Agreements, each in the form attached hereto as Exhibit A, with such changes thereto as shall be within the constraints set forth herein and as shall be determined exclusively by the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, which determination shall be conclusively evidenced by the Authorized Officer's execution and delivery thereof. Such Authorized Officer and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by such Authorized Officer or any such other Authorized Officer to consummate the transactions contemplated hereby and by such Defeased Series 2010A Bond Escrow Deposit Agreement and Series 2020A-R1 Continuing Disclosure Agreements; provided, however, that: (i) the Defeased Series 2010A Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2010A Refunding Bonds to be Refunded as set forth in the Original Bond Resolutions, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution and this Series 2020A-R1 Refunding Supplemental Bond Resolution, particularly Article XII of the Original Bond Resolutions, as amended and supplemented; and (ii) such Defeased Series 2010A Bond Escrow Deposit Agreement and Series 2020A-R1 Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

(B) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2010A Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the I-Bank, including, without limitation, the financial advisor to the I-Bank, in connection with the investment of the Defeased Series 2010A Bond Escrow Fund established in accordance with the terms of the Defeased Series 2010A Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in compliance with the provisions of the Original Bond Resolutions, as amended and supplemented, and (ii) applicable law, provided that such

Authorized Officer has consulted with Bond Counsel and other applicable professional advisors to the I-Bank.

SECTION 5.02. Appointment of Verification Agent. The Authorized Officers are hereby severally authorized and directed, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, secure the appointment of an independent nationally recognized certified public accountant, which shall, in accordance with the requirements of Section 2.04(2)(e) of each of the Original Bond Resolutions, as amended and supplemented, prepare and deliver to the I-Bank and the Trustee for the Series 2010A Refunding Bonds one or more verification reports with respect to the matters set forth in Sections 2.04(2)(c), 2.04(2)(d) and, if applicable, 2.04(2)(f) of each of the Original Bond Resolutions, as amended and supplemented.

SECTION 5.03. Preliminary Official Statement.

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the I-Bank Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2020A-R1 Refunding Bonds (the "Preliminary Official Statement) by the I-Bank, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to "deem final" the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his or her consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2020A-R1 Continuing Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2020A-R1 Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

SECTION 5.04. Official Statement. The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement (the "Official Statement") in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2020A-R1 Refunding Bonds and to reflect any other changes required under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, deems in his or her sole discretion to be necessary or desirable to effect the issuance of the Series 2020A-R1 Refunding Bonds and the

transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his or her consent to the provisions thereof.

SECTION 5.05. Sale of the Series 2020A-R1 Refunding Bonds.

(A) The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2020A-R1 Refunding Bonds a notice of sale with respect to the Series 2020A-R1 Refunding Bonds (the "Notice of Sale"), which Notice of Sale shall set forth, *inter alia*, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank: (i) a summary of the terms of the Series 2020A-R1 Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2020A-R1 Refunding Bonds shall be made by the I-Bank; (iii) the date and time at which proposals for the purchase of the Series 2020A-R1 Refunding Bonds shall be accepted by the I-Bank; and (iv) the method by which the bidders for the purchase of the Series 2020A-R1 Refunding Bonds shall submit their proposals, which proposals shall be submitted to the I-Bank, in compliance with the Notice of Sale, via a written proposal for Series 2020A-R1 Refunding Bonds (the "Proposal for Bonds").

(B) The Authorized Officers are hereby severally authorized and directed to cause (i) the Notice of Sale and the Proposal for Bonds to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2020A-R1 Refunding Bonds.

(C) On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2020A-R1 Refunding Bonds and after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank.

(D) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2020A-R1 Refunding Bonds, including, without limitation, such other actions as may be necessary in connection with the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 5.05 and shall consult

with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank with respect thereto.

SECTION 5.06. Attestation. The Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded in the sole discretion of an Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State, to attest to the execution by any such Authorized Officer of any such documents, instruments or certificates executed by any such Authorized Officer pursuant to this Article V, and to affix the corporate seal of the I-Bank upon any such document, instrument or certificate; provided, however, that the Secretary may not attest to the execution by the Authorized Officer of, or affix the corporate seal of the I-Bank to, any such documents, instruments or certificates in those instances in which such Authorized Officer is the Secretary.

SECTION 5.07. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds.

(A) Notwithstanding any provision of this Series 2020A-R1 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.03 hereof.

(B) In complying with the provisions of Section 5.05 hereof, the Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2020A-R1 Refunding Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank with respect thereto.

(C) Notwithstanding any provision of this Series 2020A-R1 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.04 hereof.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Certificate of an Authorized Officer Amending and Supplementing this Series 2020A-R1 Refunding Supplemental Bond Resolution. Notwithstanding any other provision herein to the contrary, the Series 2020A-R1 Refunding Bonds shall not be issued until the Series 2020A-R1 Refunding Fiduciary and each Series Trustee receive one or more Certificates of an Authorized Officer setting forth (i) the aggregate principal amount of Series 2020A-R1 Refunding Bonds to be issued and the aggregate principal amount of each Allocable Portion, (ii) as applicable, the interest rates, principal amounts maturing, dated date, term of capitalized interest, redemption premiums, sinking fund installments, sinking fund payment dates, other redemption terms applicable to the Series 2020A-R1 Refunding Bonds and each Allocable Portion, and the amounts and sources of funds to be deposited in the Defeased Series 2010A Bond Escrow Fund, (iii) any changes to any of the Series Bond Resolutions, as amended and supplemented, (1) required by any Rating Agency rating the Series 2020A-R1 Refunding Bonds, (2) required to ensure that interest on the Series 2020A-R1 Refunding Bonds is excludable from the gross income of the Holders of the Series 2020A-R1 Refunding Bonds pursuant to the Code, or (3) reasonably requested by any of the Series Trustees or the Series 2020A-R1 Refunding Fiduciary in order to ensure that the Series Trustees and the Series 2020A-R1 Refunding Fiduciary are able to fulfill their respective duties and responsibilities pursuant to the respective Series Bond Resolutions, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution and this Series 2020A-R1 Refunding Supplemental Bond Resolution, (iv) that the amount of Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2010A Refunding Bonds to be Refunded on a net present value basis, (v) the Savings Credit Schedules and the Withheld Savings, if any, relating to each respective Borrower, (vi) the Disclosure Borrowers, if any, as determined pursuant to the criteria set forth in Section 6.05 hereof, and (vii) subject to the parameters set forth in the definition of Series 2020A-R1 Refunding Bonds herein and upon the advice of Bond Counsel and the Office of the Attorney General of the State and I-Bank's professional advisors, the addition to, deletion from or modification of any financial term or any term remaining in blanks or brackets in this Series 2020A-R1 Refunding Supplemental Bond Resolution, as originally adopted on March 20, 2020, deemed necessary, desirable or convenient by any such Authorized Officer to sell the Series 2020A-R1 Refunding Bonds at the lowest cost and with the greatest Savings to effect the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2020A-R1 Refunding Supplemental Bond Resolution without compliance with any other provision of any of the Original Bond Resolutions, including, without limitation, Article XI of each of the Original Bond Resolutions, as amended and supplemented. The Authorized Officer executing any such Certificate shall report the substance of such Certificate to the members of the I-Bank at their next public meeting.

SECTION 6.02. Series 2020A-R1 Refunding Supplemental Bond Resolution to Govern. To the extent that the provisions of this Series 2020A-R1 Refunding Supplemental Bond Resolution are inconsistent with the provisions of any of the Original Bond Resolutions, as

amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution, the provisions of this Series 2020A-R1 Refunding Supplemental Bond Resolution shall control.

SECTION 6.03. Incidental Action. The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the sale and issuance of the Series 2020A-R1 Refunding Bonds, (ii) to effect the 2020 Refunding of the Series 2010A Refunding Bonds to be Refunded, and (iii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2020A-R1 Refunding Bonds and the 2010A Refunding Bonds to be Refunded (including the preparation and filing of any information reports or other documents with respect to the Series 2020A-R1 Refunding Bonds or any of the 2010A Refunding Bonds to be Refunded as may at any time be required under Section 149 of the Code).

SECTION 6.04. Series 2020A-R1 Refunding Supplemental Bond Resolution Amendments. This Series 2020A-R1 Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2020A-R1 Refunding Bonds by a Certificate of an Authorized Officer contemplated by Section 6.01 hereof without any further compliance with the provisions for adoption of a supplemental resolution under any of the Original Bond Resolutions, as amended and supplemented, including, without limitation, Article XI thereof. All other amendments and supplements hereto shall be effected in accordance with the terms of each of the Original Bond Resolutions, as amended and supplemented, relating to the amendment or supplement to a Supplemental Resolution.

SECTION 6.05. Continuing Disclosure. Prior to the issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2020A-R1 Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program I-Bank Agreement), when aggregated with such Borrower's remaining I-Bank Loan repayments, 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 I-Bank Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the I-Bank Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Fund Loan repayments and the I-Bank Loan repayments of any such Borrowers to such extent that such annual and indirect

annual charges would in and of themselves exceed the ten percent (10%) test described above, any such Underlying Government Unit and Indirect Underlying Government Unit shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12.

Any Borrower determined to be a material "obligated person" based upon the criteria set forth herein shall be required to enter into a Series 2020A-R1 Borrower Continuing Disclosure Agreement with respect to the obligation of such Borrower and any Underlying Government Unit or Indirect Underlying Government Unit, if applicable, with a term as specified therein, by and among such Borrower, the I-Bank and the Trustee, substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by the I-Bank as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

The I-Bank hereby determines that it is not an "obligated person". The I-Bank hereby determines that each of the Programs is an "obligated person". Accordingly, the I-Bank hereby covenants to provide notice of Bond Disclosure Events (as defined in the Series 2020A-R1 I-Bank Continuing Disclosure Agreement), if material, with respect to the Series 2020A-R1 Refunding Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI of any of the Original Bond Resolutions, as amended and supplemented, the I-Bank may amend or supplement this Section 6.05 to comply with any amendment, supplement, modification, termination, interpretation or other change to Rule 15c2-12.

SECTION 6.06. Effective Date. This Series 2020A-R1 Refunding Supplemental Bond Resolution shall take effect in accordance with paragraphs i and j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, which provisions include, without limitation, the requirement that the Governor and Treasurer of the State approve this Series 2020A-R1 Refunding Supplemental Bond Resolution.

EXHIBIT A

DEFEASED BOND ESCROW DEPOSIT AGREEMENT
AND SERIES 2020A-R1 CONTINUING DISCLOSURE AGREEMENTS

See Closing Items Nos. _____ and ____ to
Index of Closing Documents

EXHIBIT B

FORM OF SERIES 2020A-R1 REFUNDING BONDS

I-BANK CONTINUING DISCLOSURE AGREEMENT

BY AND AMONG

NEW JERSEY INFRASTRUCTURE BANK,

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

AND

U.S. BANK TRUST NATIONAL ASSOCIATION
as Master Program Trustee

Dated as of [_], 2020

Entered into with respect to the New Jersey Infrastructure Bank's Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs), dated [_], 2020

I-BANK CONTINUING DISCLOSURE AGREEMENT

THIS **I-BANK CONTINUING DISCLOSURE AGREEMENT** (this "Agreement"), made and entered into as of [_], 2020, by and among NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State of New Jersey (the "State"), U.S. BANK NATIONAL ASSOCIATION, as Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Trustee"), and U.S. BANK TRUST NATIONAL ASSOCIATION, as Master Program Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Master Program Trustee").

WITNESSETH THAT:

WHEREAS, on November 7, 2002, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2002A", dated [November 7, 2002] (the "Series 2002A Bonds"), in accordance with the provisions of the "Environmental Infrastructure Bond Resolution, Series 2002A" of the I-Bank, duly adopted by the I-Bank on September 16, 2002 (the "Original Bond Resolution"), the Act and all other applicable law;

WHEREAS, on September 26, 2007, the I-Bank issued its "Environmental Infrastructure Refunding Bonds, Series 2007B (2002A Financing Program)" (the "Series 2007B Refunding Bonds"), in the original aggregate principal amount of $37,440,000, pursuant to the terms and provisions of the Initial 2002A Bond Resolution, as supplemented by a resolution of the I-Bank adopted on January 11, 2007 and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2007B (2002A Financing Program) of the New Jersey Environmental Infrastructure Trust" (the "2007B Supplemental Bond Resolution"; the Initial 2002A Bond Resolution as supplemented by the 2007B Supplemental Bond Resolution shall be referred to herein as the "Original 2002A Bond Resolution"), for the purpose of refunding a portion of the Series 2002A Bonds;

WHEREAS, on November 6, 2003, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2003A", dated October 15, 2003 (the "Series 2003 Bonds"), in accordance with the provisions of the "Environmental Infrastructure Bond Resolution, Series 2003" of the I-Bank, duly adopted by the I-Bank on September 15, 2003 (the "Original Bond Resolution"), the Act and all other applicable law;

WHEREAS, on [_], 2020, the I-Bank shall issue its "Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs)", to be dated the date of issuance thereof, in the aggregate principal amount of $[_] (the "Series 2020A-R1 Refunding Bonds"), all pursuant to the terms of: (i) the Original Bond Resolution, as amended and supplemented by the "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs) of the New Jersey Infrastructure Bank", adopted by the I-Bank on

March 20, 2020, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank, dated the date of issuance of the Series 2020A-R1 Refunding Bonds (as amended and supplemented, the "Series 2020A-R1 Refunding Supplemental Bond Resolution"; the Original Bond Resolution and the Series 2020A-R1 Refunding Supplemental Bond Resolution shall be referred to collectively herein as the "Resolution"); (ii) the Act; and (iii) all other applicable law;

WHEREAS, the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq*.) (the "Securities Exchange Act"), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("Rule 15c2-12"), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data and notices of the occurrence of certain material events to various information repositories;

WHEREAS, in order to comply with Rule 15c2-12, the I-Bank has determined that (i) the Program and (ii) certain Borrowers, and, if applicable, certain related local government units, are material "obligated persons" in connection with the issuance of the Bonds, as the term "obligated person" is defined in Rule 15c2-12, which determination has been made pursuant to objective criteria (the "Objective Criteria") set forth in the Resolution, the Notice of Sale dated [_], 2020 (the "Notice of Sale"), the Preliminary Official Statement dated [_], 2020 (the "Preliminary Official Statement") and the Final Official Statement dated [_], 2020 (the "Final Official Statement"), which Objective Criteria, as set forth in the Final Official Statement, are attached hereto as **Exhibit A** and made a part hereof;

WHEREAS, each such Borrower has entered into a separate continuing disclosure agreement with the I-Bank and the Trustee (or any successor thereto) for the purpose of satisfying Rule 15c2-12, and pursuant to the terms of such agreement each such Borrower is required to cause the delivery of the information described therein to the municipal securities marketplace for the period of time specified therein;

WHEREAS, the I-Bank is not an "obligated person" in connection with the Bonds, as the term "obligated person" is defined in Rule 15c2-12;

WHEREAS, simultaneously with the issuance of the Bonds, the I-Bank shall enter into this Agreement with the Trustee and the Master Program Trustee for the purpose of satisfying Rule 15c2-12;

WHEREAS, on [_], 2020, the I-Bank accepted the bid of [_], on behalf of itself and each of the original underwriters for the Bonds (each a "Participating Underwriter"), for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the I-Bank, the Trustee and the Master Program Trustee, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and for the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the I-Bank, the Trustee and the Master Program Trustee, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1. Terms Defined in Recitals. All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually with respect to the I-Bank.

"Auditor" means an independent certified public accountant, a registered municipal accountant or such other accountant as shall be permitted or required under State law in accordance with GAAS.

"Bondholder" or "Holder" or any similar term, when used with reference to the Bonds, means any person who shall be the registered owner of any outstanding Bonds, including holders of beneficial interests in the Bonds.

"Bond Disclosure Event" means any event described in Section 2.1(c) of this Agreement.

"Bond Disclosure Event Notice" means the notice to each National Repository or the MSRB and the State Depository, if any, as provided in Section 2.4(c) of this Agreement.

"Dissemination Agent" means an entity acting in its capacity as Dissemination Agent under this Agreement or any successor Dissemination Agent designated in writing by the I-Bank that has filed a written acceptance of such designation.

"EMMA" means Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

"Financial Obligation" means a (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"Financial Statements" means the audited financial statements for each Fiscal Year, if and when available, relating to the Bonds and the Master Program Trust Account. Currently, no audited financial statements are completed with respect to the Bonds or the Master Program Trust Account.

"Fiscal Year" means the fiscal year of the I-Bank as determined by the I-Bank from time to time pursuant to State law. As of the date of this Agreement, the Fiscal Year of the I-Bank

begins on July 1 of each calendar year and closes on June 30 of the immediately succeeding calendar year.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied, as modified by governmental accounting standards and mandated State statutory principles applicable to the I-Bank as may be in effect from time to time.

"GAAS" means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied, as modified by governmental auditing standards and mandated State statutory principles applicable to the I-Bank as may be in effect from time to time.

"MSRB" means the Municipal Securities Rulemaking Board. The address of the MSRB as of the date of this Agreement is 1900 Duke Street, Suite 600, Alexandria, VA 22314.

"National Repository" means a "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12. As of the date of this Agreement, the National Repository designated by the SEC in accordance with Rule 15c2-12 is EMMA.

"Obligated Person" means, collectively, (i) the Program and (ii) all Borrowers (and, if applicable, related local government units) determined by the I-Bank to be material "obligated persons" in connection with the issuance of the Bonds, as the term "obligated person" is defined in Rule 15c2-12, which determination has been made pursuant to the Objective Criteria.

"Operating Data" means, generally, certain financial and statistical information of the I-Bank relating to the Bonds and the Master Program Trust Account, substantially in the form included as the "Master Program Trust Agreement Schedule" to the audited financial statements of the I-Bank, attached as Appendix A to the Final Official Statement.

"Prescribed Form" means such electronic format accompanied by such identifying information as shall be prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"Repository" means each National Repository and each State Depository, if any.

"State Depository" means any public or private repository or entity designated by the State as a state information depository for purposes of Rule 15c2-12. As of the date of this Agreement, there is no State Depository.

Section 1.3. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof",

"hereto", "herein", "hereunder" and any similar terms as used in this Agreement refer to this Agreement as a whole unless otherwise expressly stated. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of I-Bank. The I-Bank agrees that it will provide or, if the I-Bank has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to provide:

(a) Not later than two hundred twenty-five (225) days after the end of each Fiscal Year, commencing with the first Fiscal Year of the I-Bank ending after January 1, 2020 (which shall end on June 30, 2020), an Annual Report to each Repository in Prescribed Form.

(b) Not later than fifteen (15) days prior to the date with respect to each Fiscal Year specified in Section 2.1(a) hereof, a copy of the Annual Report, complete to the extent required in Section 2.1(a) hereof, to the Trustee and the Dissemination Agent (if the I-Bank has appointed or engaged a Dissemination Agent).

(c) In a timely manner, not in excess of ten business days after the occurrence of the applicable event, to each National Repository or to the MSRB and the State Depository, if any, notice, in Prescribed Form, of any of the following events with respect to the Bonds (each a "Bond Disclosure Event"), with a copy of such notice to the Trustee (for informational purposes only):

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to the rights of Bondholders, if material;

(viii) Bond calls (other than regularly scheduled mandatory sinking fund redemptions for which notice of redemption has been given to the Bondholders as required pursuant to the provisions of the Resolution), if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xiii) Bankruptcy, insolvency, receivership or similar event of any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor to the Trustee or the Master Program Trustee, appointment of an additional Trustee or Master Program Trustee, or the change of name of the Trustee or the Master Program Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Section 2.2. Reserved.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted by the I-Bank, or on behalf thereof, as a single document or as separate documents comprising a package, provided that each document shall be submitted in Prescribed Form.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the I-Bank that have been submitted to each of the Repositories or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB (including, without limitation, EMMA). The I-Bank shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Responsibilities and Duties of I-Bank, Dissemination Agent and Trustee. (a) If fifteen (15) days prior to the date specified in Section 2.1(a) hereof the Trustee has not received a copy of the Annual Report, complete to the extent required in Section 2.1(a) hereof, the Trustee shall contact the I-Bank to provide notice of the I-Bank's obligations pursuant to Sections 2.1(a), 2.1(b) and 2.4(d)(ii) hereof.

(b) If the Trustee, by the date specified in Section 2.1(a) hereof, has not received a written report from the I-Bank, as required by Section 2.4(d)(ii) hereof, indicating that an Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided to the Repositories by the date specified in Section 2.1(a) hereof, the Trustee shall send a notice to each National Repository or to the MSRB and the State Depository, if any, in substantially the form attached hereto as **Exhibit B** together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof, with a copy thereof to the I-Bank.

(c) If the I-Bank has determined that the occurrence of a Bond Disclosure Event would be material, the I-Bank shall file promptly a notice of such occurrence with each National Repository or with the MSRB and the State Depository, if any (the "Bond Disclosure Event Notice"), in a form determined by the I-Bank together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof; *provided*, that the Bond Disclosure Event Notice pertaining to the occurrence of a Bond Disclosure Event described in Section 2.1(c)(viii) (Bond calls) or 2.1(c)(ix) (defeasances) need not be given under this Section 2.4(c) any earlier than the time when the notice (if any) of such Bond Disclosure Event shall be given to Holders of affected Bonds as provided in Sections 4.05 and 12.01 of the Resolution, respectively. The obligations of the I-Bank to provide the notices required under this Agreement are in addition to, and not in substitution of, any of the obligations (if any) of the Trustee to provide notices of events of default to Bondholders under Article IX of the Resolution. The I-Bank shall file a copy of each Bond Disclosure Event Notice with the Trustee (for informational purposes only).

(d) The I-Bank shall or, if the I-Bank has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to:

(i) determine each year, prior to the date for providing the Annual Report, the name and address of each National Repository and each State Depository, if any; and

(ii) by the date specified in Section 2.1(a) hereof, provide a written report to the Trustee (and, if a Dissemination Agent has been appointed, to the I-Bank), upon which said parties may rely, certifying that the Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided pursuant to this Agreement, stating the date it was provided and listing all of the Repositories to which it was provided.

Section 2.5. Appointment, Removal and Resignation of Dissemination Agent. (a) The I-Bank may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and shall provide notice of such appointment to the Trustee. Thereafter, the I-Bank may discharge any such Dissemination Agent and satisfy its obligations under this Agreement without the assistance of a Dissemination Agent, or the I-Bank

may discharge a Dissemination Agent and appoint a successor Dissemination Agent, such discharge to be effective upon the date of the appointment of a successor Dissemination Agent. The I-Bank shall provide notice of the discharge of a Dissemination Agent to the Trustee, and shall further indicate either the decision of the I-Bank to satisfy its obligations under this Agreement without the assistance of a Dissemination Agent or the identity of the new Dissemination Agent.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the I-Bank. Such resignation shall take effect on the date specified in such notice.

(d) The I-Bank, the Trustee and the Master Program Trustee acknowledge that the I-Bank has not, as of the date of this Agreement, appointed or engaged any party, including, without limitation, the Trustee or the Master Program Trustee, to serve as Dissemination Agent, .

Section 2.6. Responsibilities and Duties of Master Program Trustee. The Master Program Trustee, for the purposes of satisfying the requirements of Rule 15c2-12, hereby consents to the use by the I-Bank and the Auditor, as the case may be, of the monthly summary report of all transactions implemented within the Master Program Trust Account (the submission of such monthly report being required pursuant to the terms and provisions of Section 3 of the Master Program Trust Agreement) (the "Summary Report") in the following manner: (i) the Summary Report may be provided by the I-Bank to the Auditor; and (ii) the I-Bank and the Auditor may rely upon the Summary Report in determining the balance in the Master Program Trust Account.

Section 2.7. Immunities and Liabilities of Trustee. Article X of the Resolution, as it relates to the immunities and liabilities of the Trustee, is hereby made applicable to the Trustee's responsibilities under this Agreement.

ARTICLE 3

REMEDIES

Section 3.1. Remedies. (a) The Trustee may, in reliance upon the advice of counsel (and at the request of the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds outstanding, after the provision of indemnity in accordance with Section 10.05 of the Resolution, shall), or any Bondholder may, for the equal benefit and protection of all Bondholders similarly situated, take whatever action at law or in equity against the I-Bank and any of its respective officers, agents and employees necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the I-Bank under this Agreement, and may compel the I-Bank or any of its respective officers, agents and employees (except for the Dissemination Agent with respect to the obligations, agreements and covenants of the I-Bank) to perform and carry out its duties under this Agreement; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances; and *provided, further*, that any Bondholder, acting for the equal benefit and protection of all Bondholders similarly situated, may pursue specific performance only with respect to the failure to file the Annual Reports and Bond Disclosure Event Notices required by this Agreement, and may not pursue specific performance in challenging the adequacy of Annual Reports that have been filed pursuant to the provisions hereof.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the I-Bank, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the I-Bank, the Trustee and any Bondholder shall continue as though no such proceeding had been taken.

(c) A failure by the I-Bank to perform its respective obligations under this Agreement shall not be deemed an event of default under either the Resolution or any I-Bank Loan Agreement, as the case may be, and the sole remedy under this Agreement in the event of any failure by the I-Bank to comply with this Agreement shall be as set forth in Section 3.1(a) of this Agreement.

ARTICLE 4

MISCELLANEOUS

Section 4.1. Purposes of Agreement. This Agreement is being executed and delivered by the I-Bank, the Trustee and the Master Program Trustee for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. I-Bank and Bondholders. Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee, to the extent permitted in Section 3.1(a) hereof.

Section 4.3. Obligations of I-Bank Hereunder; Indemnified Parties. The I-Bank agrees to indemnify and hold harmless the Trustee and the Master Program Trustee, and any member, officer, official, employee, counsel, consultant and agent of the Trustee and the Master Program Trustee (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the I-Bank's failure, or a Dissemination Agent's failure, to perform or observe any of the I-Bank's obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused directly or indirectly by any such failure of the I-Bank or the Dissemination Agent to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the I-Bank, the Indemnified Parties shall promptly notify the I-Bank in writing. Upon receipt of such notification, the I-Bank shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such party to the extent allowed by law. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the I-Bank or unless by reason of conflict of interest (determined by the written opinion of counsel to any such party) it is advisable for such party to be represented by separate counsel to be retained by the I-Bank, in which case the fees and expenses of such separate counsel shall be borne by the I-Bank. The I-Bank shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the I-Bank or if there be a final judgment for the plaintiff in any such action with or without written consent, the I-Bank agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the I-Bank to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the I-Bank's performance of its obligations, agreements and covenants under this Agreement.

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the I-Bank (a) from disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) from including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Bond Disclosure Event Notice. If the I-Bank chooses to include any information in any Annual Report or any Bond Disclosure Event Notice in addition to that which is specifically required by this Agreement, the I-Bank shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or Bond Disclosure Event Notice, as the case may be.

Section 4.5. Notices. All notices required to be given or authorized to be given by each party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Trustee) addressed to, in the case of the I-Bank, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08625 (Attention: Executive Director); in the case of the Trustee, its Corporate Trust Department at 333 Thornall Street, 4th Floor, Edison, New Jersey 08837 (facsimile: (732) 321-3982); and in the case of the Master Program Trustee, its Corporate Trust Department at 100 Wall Street, Suite 1600, New York, New York 10005.

Section 4.6. Assignments. This Agreement may not be assigned by any party without the consent of the others and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Each party hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

Section 4.9. Amendments, Changes and Modifications. (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Resolution), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the parties hereto.

(b) Without the consent of any Bondholders, the I-Bank, the Trustee and the Master Program Trustee at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the I-Bank hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the I-Bank by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the I-Bank or the Program, to reflect changes in the identity, nature or status of the I-Bank or the Program or in the business, structure or operations of the I-Bank or the Program, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the I-Bank or the Program; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

provided, that prior to approving any such amendment or modification, the Trustee, in reliance upon an opinion of Bond Counsel (as defined in the Resolution) to the I-Bank, determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the I-Bank shall deliver to each of the Repositories written notice of any such amendment or modification.

(d) The I-Bank, the Trustee and the Master Program Trustee shall be entitled to rely exclusively upon an opinion of Bond Counsel to the I-Bank to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

Section 4.10. Amendments Required by Rule 15c2-12. The I-Bank, the Trustee and the Master Program Trustee each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery of an opinion of Bond Counsel to the I-Bank addressed to the I-Bank, the Trustee and the Master Program Trustee to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the I-Bank, the Trustee and the Master Program Trustee shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable.

Section 4.12. Commencement and Termination of Continuing Disclosure Obligations. The obligations of the I-Bank and the Trustee hereunder and the consent of the Master Program Trustee set forth in Section 2.6 hereof shall be in full force and effect from the date of issuance of the Bonds, and shall continue in effect until the date either (i) the Bonds are no longer outstanding in accordance with the terms of the Resolution or (ii) the Program no longer remains a material "obligated person" (as the term "obligated person" is defined in Rule 15c2-12) as a result of an interpretation of Rule 15c2-12, and, in the case of clause (ii), only after the I-Bank delivers written notice to such effect to each National Repository or to the MSRB and the State Depository, if any.

Section 4.13. Prior Undertakings. Other than as disclosed in the Official Statement, the I-Bank has not failed to comply in any material respect with any prior continuing disclosure undertaking made by the I-Bank in accordance with Rule 15c2-12.

Section 4.14. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the I-Bank, the Trustee and the Master Program Trustee and their respective successors and assigns.

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IN WITNESS WHEREOF, NEW JERSEY INFRASTRUCTURE BANK, U.S. BANK NATIONAL ASSOCIATION and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, have caused this Agreement to be executed in their respective names, all as of the date first above written.

NEW JERSEY INFRASTRUCTURE BANK

By: _____
[_]
Vice Chairman

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Stephanie Roche
Vice President

U.S. BANK TRUST
NATIONAL ASSOCIATION,
a national banking association,
as Master Program Trustee

By: _____
Christopher J. Grell
Vice President

EXHIBIT A

OBJECTIVE CRITERIA AS SET FORTH IN THE FINAL 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 ("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 2019 Refunding Bonds, it is not an "obligated person", as defined therein.

Furthermore, the I-Bank has determined in each Refunding Program Bond Resolution that those Refunding Program Borrowers (from any Financing Program), whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their Refunding Program I-Bank Loan repayments relating to a particular [Series of the Series 2020 Refunding Bonds] and, with respect to the Series 2020A-R1 Refunding Bonds, the Remaining Outstanding Series 2012B Bonds (each a "Refunding Series Financing Program"), if any, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Refunding Program I-Bank Loan repayments from all Refunding Program Borrowers with respect to a given Refunding Series Financing Program, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for such Refunding Series Financing Program. To the extent any such Refunding Program 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 Refunding Program Borrower, any such Participants and Indirect Participants shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for such Refunding Series Financing Program.

Each Refunding Program Borrower has covenanted in its Refunding Program I-Bank Loan Agreement, for the benefit of the [Series 2020 Refunding 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 Refunding Program I-Bank Loan, the material "obligated persons" test referred to above. Such Borrower Continuing Disclosure Agreement obligates any such Refunding Program Borrower to provide (i) certain financial information and operating data relating to such Refunding Program Borrower and the Participants and Indirect Participants, if any, of such Refunding Program 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 REFUNDING PROGRAM I-BANK LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE REFUNDING

PROGRAM BORROWERS), THE REFUNDING PROGRAM FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS".

The Borrower Continuing Disclosure Agreement further requires that the Annual Report be delivered by or on behalf of such Refunding Program Borrower to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC (each a "NRMSIR") and to the State Information Depository recognized by the SEC (the "SID"), if any. Notices of enumerated events relating to the Refunding Program I-Bank Loan Bonds of such Refunding Program Borrower will be filed by such Refunding Program Borrower with the I-Bank, and the notices of enumerated events relating to the Series 2020 Refunding Bonds will be filed directly by the I-Bank with each NRMSIR or with the Municipal Securities Rulemaking Board (the "MSRB")) and the SID, if any. As of the date of this Official Statement, the filing of any information with the Electronic Municipal Market Access facility of the MSRB for municipal securities disclosure shall satisfy the requirement to file such information with each NRMSIR. The obligations under the Borrower Continuing Disclosure Agreement shall continue through final maturity (stated or otherwise) of the Series 2020 Refunding Bonds, but shall terminate when any such material "obligated persons" shall no longer meet the material "obligated persons" test with respect to the Applicable Refunding Series Financing Program. The I-Bank shall have no liability to the Series 2020 Refunding Bondholders or to any other person with respect to the secondary market disclosure of any such material "obligated persons". See Appendix F – "SUMMARY OF THE REFUNDING PROGRAM I-BANK LOAN AGREEMENTS (INCLUDING THE CONTINUING DISCLOSURE AGREEMENTS FOR THE REFUNDING PROGRAM BORROWERS), THE REFUNDING PROGRAM FUND LOAN AGREEMENTS AND THE OTHER COVERAGE PROVIDING FUND LOAN AGREEMENTS" herein.

In light of the additional security provided for each Refunding Series Financing Program (along with the existing Financing Programs and all future Coverage Receiving Financing Programs) through certain Fund Loan repayments in Coverage Providing Financing Programs, the I-Bank has determined that only the below-defined Refunding Program Borrowers, Participants and Indirect Participants, if any, will be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Applicable Refunding Series Financing Program. In connection with the provisions of Rule 15c2-12, the I-Bank has determined that no financial or operating data concerning the Refunding Program Borrowers, Participants and Indirect Participants is material to any decision to purchase, hold or sell the Series 2019 Refunding Bonds, and the I-Bank will not itself provide or cause any such Refunding Program Borrowers, Participants and Indirect Participants to provide any such information with respect to any such Refunding Program Borrowers, Participants and Indirect Participants.

As of the date of issuance of the Series 2020 Refunding Bonds, there are no Refunding Program Borrowers that meet this material "obligated persons" test for any of the Refunding Series Financing Programs. In addition, as of such issuance, no Participants or Indirect Participants meet this test.

Based upon official interpretations of Rule 15c2-12, the I-Bank has determined that, in connection with the Series 2020 Refunding Bonds, each Refunding Series Financing Program is an "obligated person", as defined therein. In addition, on the date of delivery of each Series of the Series 2020 Refunding Bonds, the I-Bank will enter into a I-Bank Continuing Disclosure

Agreement (the "I-Bank Continuing Disclosure Agreement"; the Borrower Continuing Disclosure Agreement and the I-Bank Continuing Disclosure Agreement shall be referred to collectively herein as the "Continuing Disclosure Agreements"), for the benefit of the beneficial owners of the Applicable Series of the Series 2020 Refunding Bonds, pursuant to which the I-Bank will agree to comply on a continual basis with the disclosure requirements of Rule 15c2-12 relating to the Applicable Refunding Series Financing Program. Specifically, the I-Bank will covenant to provide audited financial statements of the I-Bank containing financial information relating to each Series of the Series 2020 Refunding Bonds and the Master Program Trust Account, which financial information will be similar to that contained in the "Master Program Trust Agreement Schedule" to the Audited Financial Statements of the I-Bank contained in Appendix A hereto – "AUDITED FINANCIAL STATEMENTS OF THE I-BANK", relating to each existing and future Coverage Providing Financing Program (the "Refunding Series Financing Program Annual Report"), to each NRMSIR and the SID, if any. For further information with respect to the Audited Financial Statements, see "AUDITED FINANCIAL STATEMENTS" herein. In addition, the I-Bank will covenant to provide notices of the occurrence of certain enumerated events, relating to the Applicable Series of the Series 2020 Refunding Bonds, to each NRMSIR or to the MSRB and the SID, if any. As of the date of this Official Statement, the filing of any information with the Electronic Municipal Market Access facility of the MSRB for municipal securities disclosure shall satisfy the requirement to file such information with each NRMSIR. The specific nature of the information to be contained in the Refunding Series Financing Program Annual Report and the notices of enumerated events is summarized in Appendix E hereto – "SUMMARY OF THE REFUNDING PROGRAM BOND RESOLUTIONS, THE MASTER PROGRAM TRUST AGREEMENT AND THE I-BANK CONTINUING DISCLOSURE AGREEMENT".

The sole and exclusive remedy for breach of or default under the Continuing Disclosure Agreements to provide continuing disclosure as described above is an action to compel specific performance of the Continuing Disclosure Agreements of the parties thereto, and no person, including any holder of the Applicable Series of the Series 2020 Refunding Bonds, may recover monetary damages thereunder under any circumstances. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Continuing Disclosure Agreements, insofar as the provision of Rule 15c2-12 no longer in effect required the providing of such information, shall no longer be required to be provided. The Continuing Disclosure Agreements also may be amended or modified without the consent of the holders of the Applicable Series of the Series 2020 Refunding Bonds under certain circumstances set forth therein. Copies of the Continuing Disclosure Agreements when executed by the parties thereto upon the delivery of the Applicable Series of the Series 2020 Refunding Bonds will be on file at the office of the Applicable Refunding Program Trustee.

EXHIBIT B

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name Reporting Party: New Jersey Infrastructure Bank

Name of Bond Issue: New Jersey Infrastructure Bank "Series 2020A-R1 Refunding Bonds (2002A, 2003A, 2004A and 2006A Financing Programs)" dated [_], 2020

Date of Issuance: [_], 2020

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the New Jersey Infrastructure Bank (the "I-Bank") has not provided an Annual Report with respect to the above-named Bonds as required by the "I-Bank Continuing Disclosure Agreement" dated as of [_], 2020 by and among the I-Bank, U.S. Bank National Association, as Trustee, and U.S. Bank Trust National Association, a national banking association, as Master Program Trustee. [The I-Bank has advised the Trustee that it anticipates that the Annual Report will be filed by _____.]

_____,
as Trustee

By:_____
Name:
Title:

Dated: _____

ESCROW DEPOSIT AGREEMENT,
SERIES 2020A-R1 (2002A, 2003A, 2004A AND 2006A FINANCING PROGRAMS)

Dated [_], 2020

between

NEW JERSEY INFRASTRUCTURE BANK

and

U.S. BANK NATIONAL ASSOCIATION,
as Defeased Series 2010A Bond Escrow Agent

ESCROW DEPOSIT AGREEMENT,
SERIES 2020A-R1 (2002A, 2003A, 2004A AND 2006A FINANCING PROGRAMS)

THIS ESCROW DEPOSIT AGREEMENT, SERIES 2020A-R1 (2002A, 2003A, 2004A AND 2006A FINANCING PROGRAMS), dated [_], 2020, by and between NEW JERSEY INFRASTRUCTURE BANK, a public body corporate and politic with corporate succession, duly created and validly existing under the laws of the State of New Jersey, and U.S. BANK NATIONAL ASSOCIATION, as Defeased Series 2010A Bond Escrow Agent;

W I T N E S S E T H:

WHEREAS, on November 7, 2002, the New Jersey Infrastructure Bank, a public body corporate and politic with corporate succession (the "I-Bank"), duly created and validly existing under the laws of the State of New Jersey (the "State"), including, without limitation, the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the "Act"), issued its "Environmental Infrastructure Bonds, Series 2002A" dated October 15, 2002 in the original aggregate principal amount of $90,310,000 (the "Series 2002A Bonds") in accordance with the provisions of the "Environmental Infrastructure Bond Resolution, Series 2002A" of the I-Bank duly adopted by the I-Bank on September 16, 2002 (the "Initial 2002A Bond Resolution"), the Act and all other applicable law;

WHEREAS, on September 26, 2007, the I-Bank issued its "Environmental Infrastructure Refunding Bonds, Series 2007B (2002A Financing Program)" (the "Series 2007B Refunding Bonds"), in the original aggregate principal amount of $37,440,000, pursuant to the terms and provisions of the Initial 2002A Bond Resolution, as supplemented by a resolution of the I-Bank adopted on January 11, 2007 and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2007B (2002A Financing Program) of the New Jersey Environmental Infrastructure Trust" (the "2007B Supplemental Bond Resolution"; the Initial 2002A Bond Resolution as supplemented by the 2007B Supplemental Bond Resolution shall be referred to herein as the "Original 2002A Bond Resolution"), for the purpose of refunding a portion of the Series 2002A Bonds;

WHEREAS, on November 6, 2003, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2003A", dated October 15, 2003, in the original aggregate principal amount of $66,420,000 (the "Series 2003A Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2003A" of the I-Bank, duly adopted by the I-Bank on September 15, 2003 (the "Original 2003A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, on November 4, 2004, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2004A", dated November 4, 2004, in the original aggregate principal amount of $115,270,000 (the "Series 2004A Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2004A" of the I-Bank, duly adopted by the

I-Bank on September 20, 2004 (the "Initial 2004A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, on September 26, 2007, the I-Bank issued its "Environmental Infrastructure Refunding Bonds, Series 2007C (2004A Financing Program)" (the "Series 2007C Refunding Bonds"), in the original aggregate principal amount of $38,830,000, pursuant to the terms and provisions of the Initial 2004A Bond Resolution, as supplemented by a resolution of the I-Bank adopted on January 11, 2007 and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2007C (2004A Financing Program) of the New Jersey Environmental Infrastructure Trust" (the "2007C Supplemental Bond Resolution"; the Initial 2004A Bond Resolution as supplemented by the 2007C Supplemental Bond Resolution shall be referred to herein as the "Original 2004A Bond Resolution"), for the purpose of refunding a portion of the Series 2004A Bonds;

WHEREAS, on November 9, 2006, the I-Bank issued its "Environmental Infrastructure Bonds, Series 2006A", dated November 9, 2006, in the original aggregate principal amount of $148,850,000 (the "Series 2006A Bonds"), in accordance with the provisions of (i) the "Environmental Infrastructure Bond Resolution, Series 2006A" of the I-Bank, duly adopted by the I-Bank on September 19, 2006 (the "Original Series 2006A Bond Resolution"), (ii) the Act and (iii) all other applicable law;

WHEREAS, on August 18, 2010, the I-Bank issued its "Environmental Infrastructure Refunding Bonds, Series 2010A", dated August 18, 2010, in the original aggregate principal amount of $68,570,000 (the "Series 2010A Refunding Bonds"), for the purpose, *inter alia*, of (i) advance refunding a portion of the then outstanding Series 2002A Bonds, (ii) advance refunding a portion of the then outstanding Series 2003A Bonds, (iii) advance refunding a portion of the then outstanding Series 2004A Bonds, and (iv) advance refunding a portion of the then outstanding Series 2006A Bonds;

WHEREAS, the Series 2010A Refunding Bonds were issued, *inter alia*, pursuant to (i) (A) with respect to the then outstanding Series 2002A Bonds, the Original 2002A Bonds Resolution, as amended and supplemented by that certain "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2010A of the New Jersey Environmental Infrastructure Trust", adopted by the I-Bank on July 8, 2010, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank dated the date of issuance of the Series 2010A Refunding Bonds (as amended and supplemented, the "Series 2010A Refunding Supplemental Bond Resolution"; certain defined terms used herein and not otherwise defined herein shall have the terms ascribed thereto in the Series 2010A Refunding Supplemental Bond Resolution); (B) with respect to the then outstanding Series 2003A Bonds, the Original 2003A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution; (C) with respect to the then outstanding Series 2004A Bonds, the Original 2004A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution; and (D) with respect to the then outstanding Series 2006A Bonds, the Original 2006A Bond Resolution, as amended and supplemented by the Series 2010A Refunding Supplemental Bond Resolution, (ii) the Act and (iii) all other applicable law;

WHEREAS, the I-Bank has determined that net present value savings can be achieved upon the defeasance and current refunding of that portion of the Series 2010A Refunding Bonds defined below as the Series 2010A Bonds to be Refunded through the implementation of the hereinafter defined 2020 Refunding of the Series 2010A Bonds to be Refunded (net of all costs incurred in connection therewith, the "Savings");

WHEREAS, Section 2.04(1) of the Original Series 2010A Bond Resolution and the terms of [this] Series 2020A-R1 Refunding Supplemental Bond Resolution permit the issuance of the hereinafter defined Series 2020A-R1 Refunding Bonds in the aggregate principal amount of $[_] as "Additional Bonds" to achieve the 2020 Refunding of the Series 2010A Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original Series 2010A Bond Resolution;

WHEREAS, upon issuance of the Series 2020A-R1 Refunding Bonds, a portion of the Series 2010A Bonds, maturing on September 1, 2019, will remain Outstanding;

WHEREAS, on [_], 2020, the I-Bank shall issue its "Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs)" to be dated [_], 2020 in an aggregate principal amount of $[_] (the "Series 2020A-R1 Refunding Bonds"), pursuant to the terms of (i) the Original Series 2010A Bond Resolution, as amended and supplemented by the "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs) of the New Jersey Infrastructure Bank" adopted by the I-Bank on [_], 2020, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank dated [_], 202- (the "Series 2020A-R1 Refunding Supplemental Bond Resolution"; the Original Series 2010A Bond Resolution, as amended and supplemented by the Series 2020A-R1 Refunding Supplemental Bond Resolution and as the same may be further amended and supplemented from time to time in accordance with its terms, shall be referred to herein as the "Series 2010A Bond Resolution"), (ii) the Act, and (iii) all other applicable law;

WHEREAS, upon the issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank shall establish an escrow fund (the "Defeased Series 2010A Bond Escrow Fund") in accordance with the terms of this "Escrow Deposit Agreement, Series 2020A-R1 (2010A Financing Program)", dated [_], 2020 (as the same may be amended and supplemented from time to time in accordance with its terms, the "Defeased Series 2010A Bond Escrow Deposit Agreement"), by and between the I-Bank and U.S. Bank National Association, Edison, New Jersey (the original trustee under the Original Series 2010A Bond Resolution), as Defeased Series 2010A Bond Escrow Agent (or any successor thereto, the "Defeased Series 2010A Bond Escrow Agent") thereunder;

WHEREAS, upon issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank will cause moneys to be deposited in the Defeased Series 2010A Bond Escrow Fund in an amount that will be sufficient to pay (i) all of the interest due and payable on September 1, 2020 (the "Redemption Date") on the Outstanding Series 2010A Bonds otherwise maturing on September 1, 2021 through and including September 1, 2024 (each such maturity being identified in Schedule A attached hereto) (collectively, the "Series 2010A Bonds to be Refunded") and (ii) all of the

principal of the Series 2010A Bonds to be Refunded on the Redemption Date (collectively, the "2020 Refunding of the Series 2010A Bonds to be Refunded");

WHEREAS, upon issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank will finance the 2019 Refunding of the Series 2010A Bonds to be Refunded with a deposit into the Defeased Series 2010A Bond Escrow Fund from the primary share of the proceeds of the Series 2020A-R1 Refunding Bonds, all as set forth in the Series 2020A-R1 Refunding Supplemental Bond Resolution and in this Defeased Series 2010A Bond Escrow Deposit Agreement; and

WHEREAS, upon issuance of the Series 2020A-R1 Refunding Bonds, the I-Bank, in accordance with the Act, the Series 2010A Bond Resolution and a financial plan approved by the State Legislature in accordance with the Act, will (i) issue the Series 2020A-R1 Refunding Bonds for the purpose of applying the primary share of the proceeds thereof toward the 2019 Refunding of the Series 2010A Bonds to be Refunded, and (ii) apply to each Series 2010A Borrower its pro-rata portion of the Savings achieved from the 2019 Refunding of the Series 2010A Bonds to be Refunded.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. Definitions.

(a) The following capitalized terms set forth herein shall have the respective meanings ascribed to such terms in the recitals hereof:

Act
Defeased Series 2010A Bond Escrow Agent
Defeased Series 2010A Bond Escrow Deposit Agreement
Defeased Series 2010A Bond Escrow Fund
DEP
Original 2010A Bond Resolution
Projects
Program
Redemption Date
Savings
Series 2010A Bond Resolution
Series 2010A Bonds
Series 2010A Bonds to be Refunded
Series 2010A Fund Loans
Series 2010A Local Unit Bonds
Series 2010A Local Unit Fund Loan Bonds
Series 2010A Local Unit I-Bank Loan Bonds
Series 2010A I-Bank Loans
Series 2020A-R1 Refunding Bonds
Series 2020A-R1 Refunding Supplemental Bond Resolution
State
I-Bank
2019 Refunding of the Series 2010A Bonds to be Refunded

(b) All other capitalized terms set forth herein shall have the respective meanings ascribed to such terms herein.

SECTION 2. Defeased Series 2010A Bond Escrow Fund.

Pursuant to Section 3.01(A) of the Series 2020A-R1 Refunding Supplemental Bond Resolution, the I-Bank has created and established with the Defeased Series 2010A Bond Escrow Agent a special and irrevocable escrow fund designated "Defeased Environmental Infrastructure Bonds, Series 2010A Escrow Fund (2020)" (the "Defeased Series 2010A Bond Escrow Fund") to be held by the Defeased Series 2010A Bond Escrow Agent as a trust fund for the benefit of the holders of the Series 2010A Bonds to be Refunded. The Defeased Series 2010A Bond Escrow Fund shall be held by the Defeased Series 2010A Bond Escrow Agent separate and apart from all other funds of the I-Bank and the Defeased Series 2010A Bond Escrow Agent. For all purposes hereunder and in accordance with Article XII of the Original Series 2010A Bond Resolution, as amended and supplemented, the Defeased Series 2010A Bond Escrow Agent is acting as agent for U.S. Bank National Association (the original trustee under the Original Series 2010A Bond Resolution, herein the "Trustee").

SECTION 3. Receipt of Funds.

In accordance with the terms of a Certificate of an Authorized Officer of the I-Bank delivered pursuant to Section 3.04 of the Series 2020A-R1 Refunding Supplemental Bond Resolution, simultaneously with the execution and delivery hereof, the Trustee has received from the purchasers of the Series 2020A-R1 Refunding Bonds, in immediately available funds, for immediate transfer to the Defeased Series 2010A Bond Escrow Agent for deposit in the Defeased Series 2010A Bond Escrow Fund, the sum of $[_] as required by such Certificate. The Defeased Series 2010A Bond Escrow Agent hereby acknowledges receipt on [_], 2020 of such moneys from the Trustee.

SECTION 4. Deposit of Funds.

(a) Immediately upon receipt by the Defeased Series 2010A Bond Escrow Agent of the moneys referred to in Section 3, above, in the amount of $[_], the Defeased Series 2010A Bond Escrow Agent shall immediately deposit same in the Defeased Series 2010A Bond Escrow Fund.

(b) The Defeased Series 2010A Bond Escrow Agent is hereby authorized and directed by the I-Bank to maintain the entirety of such deposit in the amount of $[_] uninvested as cash (the "Defeasance Cash") until such Defeasance Cash is (i) applied in accordance with the terms hereof or (ii) substituted pursuant to the provisions of Section 6 hereof.

(c) Reserved.

(d) In reliance upon the Verification Report of [_], dated [_], 2020, attached hereto as Exhibit B, the receipt of which is hereby acknowledged by the parties hereto, the I-Bank represents that the amounts so deposited in the Defeased Series 2010A Bond Escrow Fund will provide sufficient funds to pay (i) all of the interest due on the Redemption Date, (ii) all of the principal of the Series 2010A Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any applicable to redeeming all of the Series 2010A Bonds to be Refunded on the Redemption Date.

SECTION 5. Application of the Defeased Series 2010A Bond Escrow Fund.

(a) The Defeased Series 2010A Bond Escrow Agent agrees that the amounts deposited in the Defeased Series 2010A Bond Escrow Fund pursuant to Section 4 hereof and any interest income to be earned thereon and any other moneys and investments deposited in the Defeased Series 2010A Bond Escrow Fund pursuant to the terms hereof shall be held in trust solely for the benefit of the holders of the Series 2010A Bonds to be Refunded. The I-Bank hereby irrevocably instructs the Defeased Series 2010A Bond Escrow Agent to apply the amounts deposited in the Defeased Series 2010A Bond Escrow Fund to the payment of (i) all of the accrued interest due and payable on the Redemption Date on the Series 2010A Bonds to be Refunded, (ii) all of the principal of the Series 2010A Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2010A Bonds to be Refunded on the Redemption Date.

(b) Notices of defeasance and redemption of the Series 2010A Bonds to be Refunded

shall be given by the Defeased Series 2010A Bond Escrow Agent in accordance with Section 7 hereof. The Defeased Series 2010A Bond Escrow Agent shall have no liability for the payment of the principal and redemption premium of and the interest on the Series 2010A Bonds to be Refunded pursuant to this Section 5 and the Series 2010A Bond Resolution, including, without limitation, any deficiencies in the amount of moneys available therefor, except for the application of moneys and obligations available for such purposes in the Defeased Series 2010A Bond Escrow Fund. The Defeased Series 2010A Bond Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Defeased Series 2010A Bond Escrow Deposit Agreement (including, without limitation, with respect to any substitution undertaken pursuant to the provisions of Section 6 hereof) or from any error in the numerical calculations set forth in the Exhibits attached hereto.

SECTION 6. Substitution of Defeasance Cash.

(a) Except as provided in paragraph (b) of this Section 6, the Defeased Series 2010A Bond Escrow Agent shall have no power or duty to invest the Defeasance Cash held pursuant to this Defeased Series 2010A Bond Escrow Deposit Agreement.

(b) (i) At the written direction of an Authorized Officer (as defined in the Series 2010A Bond Resolution) of the I-Bank, prior to the settlement of any such transaction hereunder (i.e., delivery against payment of the hereinafter defined United States Obligations) and upon compliance with the conditions hereinafter stated, the Defeased Series 2010A Bond Escrow Agent shall invest all or any portion of the Defeasance Cash in direct obligations of the United States of America that shall constitute "Investment Securities" as defined in clause (a)(i) of the definition thereof as set forth in the Series 2010A Bond Resolution ("United States Obligations"), and which may or may not permit the redemption thereof at the option of the holder thereof, but not at the option of the issuer of such United States Obligations. The Defeased Series 2010A Bond Escrow Agent shall purchase such United States Obligations with all or a portion of the Defeasance Cash.

(ii) The transaction referred to in the first sentence of Section 6(b)(i) hereof may be effected <u>only</u> <u>if</u> the I-Bank delivers to the Defeased Series 2010A Bond Escrow Agent prior to the settlement of any such transaction hereunder (i.e., delivery against payment of the United States Obligations) a certificate of an Authorized Officer of the I-Bank (which may rely exclusively upon investment confirmations attached thereto) that states (A) such United States Obligations shall mature prior to the Redemption Date, and (B) the maturity value of the United States Obligations, combined with any Defeasance Cash remaining on deposit in the Defeased Series 2010A Bond Escrow Fund that was not required to purchase the United States Obligations, will be equal to or greater than the Defeasance Cash deposited into the Defeased Series 2010A Bond Escrow Fund on the date hereof and, therefore, sufficient to pay (i) all of the accrued interest due on the Redemption Date, (ii) all of the principal of the Series 2010A Bonds to be Refunded on the Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2010A Bonds to be Refunded on the Redemption Date.

(iii) The Defeased Series 2010A Bond Escrow Agent shall have no duty to review and/or validate the investment confirmations or any other supporting documentation or calculations upon which the I-Bank relied in rendering its certificate of an Authorized Officer required pursuant

to the provisions of this Section 6, which investment confirmations, supporting documentation or calculations may be attached to such certificate. The Defeased Series 2010A Bond Escrow Agent shall rely exclusively upon such certificate of an Authorized Officer when implementing any substitution directed pursuant to the provisions of this Section 6.

(iv) The amounts realized from the purchase of United States Obligations together with earnings on such United States Obligations not required by the Defeased Series 2010A Bond Escrow Agent to fulfill its obligations under Section 5 hereof shall be applied as provided in Section 8 hereof.

SECTION 7. Receipt, Notice and Publication.

The Defeased Series 2010A Bond Escrow Agent acknowledges receipt of the Series 2020A-R1 Refunding Supplemental Bond Resolution in which the 2019 Refunding of the Series 2010A Bonds to be Refunded is authorized and approved. The Defeased Series 2010A Bond Escrow Agent is hereby irrevocably instructed and agrees to mail (via registered mail or overnight courier) (i) as soon as practicable after the issuance of the Series 2020A-R1 Refunding Bonds, in the manner prescribed by Article XII of the Original Series 2010A Bond Resolution, a notice of defeasance to the holders of the Series 2010A Bonds to be Refunded, substantially in the form of Exhibit D attached to this Defeased Series 2010A Bond Escrow Deposit Agreement, that the deposit has been made with the Defeased Series 2010A Bond Escrow Agent and that the Series 2010A Bonds to be Refunded are deemed to have been paid in accordance with Article XII of the Original Series 2010A Bond Resolution and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on the Series 2010A Bonds to be Refunded; and (ii) a notice of redemption, in substantially the form attached hereto as Exhibit E, no later than [_], 2020, which is at least thirty (30) days but not more than forty-five (45) days prior to the Redemption Date, to all registered owners of the Series 2010A Bonds to be Refunded to be redeemed in accordance with the requirements of Article IV and the other redemption provisions of the Original Series 2010A Bond Resolution, as amended and supplemented. The parties hereto hereby acknowledge that such instruction satisfies the requirements of Section 2.04(2)(a) of the Original Series 2010A Bond Resolution.

SECTION 8. Transfer of Balance in Defeased Series 2010A Bond Escrow Fund after payment of the Series 2010A Bonds to be Refunded on the Redemption Date.

On the Redemption Date, but in any event, notwithstanding any other provision herein to the contrary, not until *AFTER* payment in full of the principal and redemption premium, if any, of and the interest on all of the Series 2010A Bonds to be Refunded, all remaining moneys and securities in the Defeased Series 2010A Bond Escrow Fund shall be transferred by the Defeased Series 2010A Bond Escrow Agent to the Trustee (i) for deposit in such funds and accounts under the Series 2010A Bond Resolution as the I-Bank shall direct in writing or (ii) for such purpose as the Trustee may be advised in writing by the I-Bank for any corporate purpose of the I-Bank.

SECTION 9. Interest of Holders of Series 2010A Bonds to be Refunded in the Defeased Series 2010A Bond Escrow Fund.

The Defeased Series 2010A Bond Escrow Fund created hereby shall be irrevocable, and the holders of the Series 2010A Bonds to be Refunded shall have an express lien on and security interest in all amounts deposited in the Defeased Series 2010A Bond Escrow Fund, including all amounts representing principal of and all amounts representing interest on any investment of the cash held in the Defeased Series 2010A Bond Escrow Fund that may hereafter be directed pursuant to the provisions of Section 6 hereof until used and applied in accordance herewith. The I-Bank hereby authorizes the Trustee and/or the Defeased Series 2010A Bond Escrow Agent to cause financing and continuation statements to be signed and filed on behalf of the I-Bank with respect to this Defeased Series 2010A Bond Escrow Deposit Agreement in such manner and in such places as may be required by law to protect fully the security of the holders of the Series 2010A Bonds to be Refunded and the right, title and interest of the Defeased Series 2010A Bond Escrow Agent to all amounts deposited in the Defeased Series 2010A Bond Escrow Fund, including all amounts representing principal and interest on any investment of the cash held in the Defeased Series 2010A Bond Escrow Fund that may hereafter be directed pursuant to the provisions of Section 6 hereof, and the Trustee and/or the Defeased Series 2010A Bond Escrow Agent shall take or cause to be taken all action necessary to preserve the aforesaid security interest so long as any of the Series 2010A Bonds to be Refunded remain unpaid.

SECTION 10. Defeased Series 2010A Bond Escrow Agent.

(a) Unless otherwise provided by contract, the Defeased Series 2010A Bond Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the I-Bank for payment. This right to receive compensation notwithstanding, the Defeased Series 2010A Bond Escrow Agent hereby acknowledges that it shall not assert a lien or right of set-off on moneys in the Trust Estate (as defined in the Series 2010A Bond Resolution) for any such payment, and that it shall not assert a lien or right of set-off on the moneys in the Defeased Series 2010A Bond Escrow Fund for any such payment.

(b) The recitals of fact in this Defeased Series 2010A Bond Escrow Deposit Agreement shall be taken as the statements of the I-Bank, and the Defeased Series 2010A Bond Escrow Agent does not assume any responsibility for the correctness of the same. The Defeased Series 2010A Bond Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of this Defeased Series 2010A Bond Escrow Deposit Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Defeased Series 2010A Bond Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own gross negligence or willful misconduct.

(c) The Defeased Series 2010A Bond Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may not be counsel to the I-Bank, and the

opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Defeased Series 2010A Bond Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Defeased Series 2010A Bond Escrow Deposit Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the I-Bank (as defined in the Series 2010A Bond Resolution), and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Defeased Series 2010A Bond Escrow Deposit Agreement, but in its discretion the Defeased Series 2010A Bond Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the I-Bank to the Defeased Series 2010A Bond Escrow Agent shall be sufficiently executed if executed in the name of the I-Bank by an Authorized Officer thereof.

(d) The I-Bank, subject to the limitation of its liability under the Series 2010A Bond Resolution and applicable New Jersey law, and only out of the Trust Estate (as defined in the Series 2010A Bond Resolution), shall indemnify and save harmless the Defeased Series 2010A Bond Escrow Agent against any loss, liability or expense, including legal fees, that the Defeased Series 2010A Bond Escrow Agent may incur in the exercise and performance of its powers and duties hereunder and that are not due to its own gross negligence or willful misconduct. The indemnification of the Defeased Series 2010A Bond Escrow Agent provided for in this Section 10(d) shall survive termination of this Defeased Series 2010A Bond Escrow Deposit Agreement pursuant to Section 11 hereof and the resignation or removal of the Defeased Series 2010A Bond Escrow Agent.

(e) The Defeased Series 2010A Bond Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that (i) it has given not less than sixty (60) days written notice to the I-Bank; (ii) it has mailed a notice of resignation as required by Section 10.07 of the Original Series 2010A Bond Resolution, as amended and supplemented; (iii) the Defeased Series 2010A Bond Escrow Agent has received an instrument of acceptance executed by the successor to the Defeased Series 2010A Bond Escrow Agent hereunder; and (iv) the Defeased Series 2010A Bond Escrow Agent has delivered to its successor hereunder all of the escrow documents, moneys and investments held by the Defeased Series 2010A Bond Escrow Agent in the Defeased Series 2010A Bond Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) of this paragraph (e). Upon receipt by the I-Bank of the written notice described in clause (i) above, the I-Bank shall use its best efforts to obtain a successor to the Defeased Series 2010A Bond Escrow Agent hereunder as soon as possible. If no appointment of a successor to the Defeased Series 2010A Bond Escrow Agent is made within forty-five (45) days after receipt by the I-Bank of the aforementioned notice, the Defeased Series 2010A Bond Escrow Agent may apply to any court of competent jurisdiction to appoint a successor thereto.

(f) The Defeased Series 2010A Bond Escrow Agent may be removed at any time by the I-Bank by an instrument in writing signed and acknowledged by the I-Bank. A copy of such instrument shall be delivered by the I-Bank to the Defeased Series 2010A Bond Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Defeased Series 2010A Bond

Escrow Agent. Upon such effective date, the Defeased Series 2010A Bond Escrow Agent shall deliver to the Defeased Series 2010A Bond Escrow Agent's successor (at the direction of the I-Bank) all documents, instruments and moneys listed in clause (iv) of paragraph (e) of this Section 10 above.

(g) Notwithstanding any other provision herein to the contrary, the rights, duties and obligations of Defeased Series 2010A Bond Escrow Agent set forth herein shall be automatically assumed by any successor organization to U.S. Bank National Association, on the date any such successor organization agrees to assume such rights, duties and obligations and without any further action. Any such successor organization shall notify the other parties hereto of the occurrence of any such succession.

SECTION 11. Termination.

Except as provided in Section 10(d) hereof, this Defeased Series 2010A Bond Escrow Deposit Agreement shall terminate when the obligations to make payment of the principal and redemption premium of and the interest on the Series 2010A Bonds to be Refunded as set forth in Section 5(a) hereof have been fully satisfied; provided that moneys held by the Defeased Series 2010A Bond Escrow Agent in the Defeased Series 2010A Bond Escrow Fund for the payment and discharge of any of the Series 2010A Bonds to be Refunded, which moneys remain unclaimed after the Redemption Date, shall be applied in accordance with the escheat laws of the State.

SECTION 12. Amendments.

This Defeased Series 2010A Bond Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part by the parties hereto without the written consent of the holders of at least one hundred percent (100%) in aggregate principal amount of the unpaid Series 2010A Bonds to be Refunded at the time such election is made; provided, however, that the I-Bank and the Defeased Series 2010A Bond Escrow Agent may, without the consent of or notice to the holders of the unpaid Series 2010A Bonds to be Refunded, enter into such agreements supplemental to this Defeased Series 2010A Bond Escrow Deposit Agreement as shall not adversely affect the rights of such holders, and shall not be inconsistent with the terms and provisions of this Defeased Series 2010A Bond Escrow Deposit Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Defeased Series 2010A Bond Escrow Deposit Agreement; or

(b) to grant to or confer upon the Defeased Series 2010A Bond Escrow Agent for the benefit of the holders of the Series 2010A Bonds to be Refunded any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Defeased Series 2010A Bond Escrow Agent.

The Defeased Series 2010A Bond Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Series 2010A Bonds to be Refunded or that any

instrument executed hereunder complies with the conditions or provisions of this Section 12.

The I-Bank shall deliver to Moody's Investors Service at the following address (or at such other address as delivered to the I-Bank in writing) copies of any proposed amendments to this Defeased Series 2010A Bond Escrow Deposit Agreement prior to its execution and delivery thereof:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Public Finance Rating Desk/Refunded Bonds.

IN WITNESS WHEREOF, the parties hereto have each caused this Defeased Series 2010A Bond Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

[SEAL]

NEW JERSEY INFRASTRUCTURE BANK

Attest:

By: _____

_____
David E. Zimmer
Assistant Secretary

[_]
Vice Chairman

U.S. BANK NATIONAL ASSOCIATION,
as Defeased Series 2010A Bond Escrow Agent

Attest:

By: _____

_____

Stephanie Roche
Vice President

[Signature Page]

SCHEDULE A

SERIES 2010A BONDS TO BE REFUNDED

Maturity Date	Principal Amount	Interest Rate	CUSIP
September 1, 2021	$[_]	[_].000%	[_]
September 1, 2022	[_]	[_].000	[_]
September 1, 2023	[_]	[_].000	[_]
September 1, 2024	[_]	[_].000	[_]

EXHIBIT A

Reserved.

EXHIBIT B

Verification Report

See Closing Item 6.01(A)

EXHIBIT C

Reserved.

EXHIBIT D

DEFEASANCE NOTICE TO THE HOLDERS OF CERTAIN
NEW JERSEY INFRASTRUCTURE BANK
"ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2010A"
DATED: AUGUST 8, 2010

Maturity Date	Principal Amount	Interest Rate	CUSIP
September 1, 2021	$[_]	[_].000%	[_]
September 1, 2022	[_]	[_].000	[_]
September 1, 2023	[_]	[_].000	[_]
September 1, 2024	[_]	[_].000	[_]

Notice is hereby given to the holders of certain outstanding "Environmental Infrastructure Bonds, Series 2010A" of the New Jersey Infrastructure Bank (the "I-Bank"), dated August 8, 2010 (the "Bonds"), more particularly described below as the "Refunded Bonds", that there have been deposited with U.S. Bank National Association, as Defeased Series 2010A Bond Escrow Agent (the "Escrow Agent"), moneys sufficient to pay the principal of and interest on $[_] in aggregate principal amount of the above-referenced Bonds (the "Refunded Bonds") maturing from September 1, 2021 through and including September 1, 2024 (as set forth in the table above) on September 1, 2020, the redemption date thereof. The Refunded Bonds are deemed to have been paid in accordance with Article XII of that certain "Environmental Infrastructure Bond Resolution, Series [_]" of the I-Bank duly adopted by the I-Bank on [_], [_], as amended and supplemented by that certain "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs) of the New Jersey Infrastructure Bank" of the I-Bank duly adopted by the I-Bank on March 20, 2020, as further amended and supplemented by a certificate of an authorized officer of the I-Bank dated [_], 2020.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

New Jersey Infrastructure Bank
by U.S. Bank National Association,
as Defeased Series 2010A Bond Escrow Agent

EXHIBIT E

NOTICE OF REDEMPTION

NEW JERSEY INFRASTRUCTURE BANK
"ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2010A"
DATED: AUGUST 8, 2010

Maturity Date	Principal Amount	Interest Rate	CUSIP
September 1, 2021	$[_]	[_].000%	[_]
September 1, 2022	[_]	[_].000	[_]
September 1, 2023	[_]	[_].000	[_]
September 1, 2024	[_]	[_].000	[_]

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of that certain "Environmental Infrastructure Bond Resolution, Series [_]" of the New Jersey Infrastructure Bank (the "I-Bank"), duly adopted by the I-Bank on [_], [_], as amended and supplemented by that certain supplemental bond resolution, adopted by the I-Bank on March 20, 2020 and entitled "Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs) of the New Jersey Infrastructure Bank" (as amended and supplemented, the "Resolution"), all of the above-referenced bonds (the "Bonds") have been called for redemption on September 1, 2020 (the "Redemption Date") at a redemption price of 100% of the principal amount thereof for the Bonds maturing on September 1, 2021 through and including September 1, 20324, plus interest accrued to the Redemption Date, in accordance with Sections 2.03(5), 4.05 and 12.01 of the Resolution. Such redemption is conditioned upon there being on deposit with U.S. Bank National Association (the "Trustee") on the Redemption Date moneys sufficient for the payment of the redemption price and the accrued interest to the Redemption Date. You are hereby notified that the Bonds should be presented for redemption at U.S. Bank National Association, Corporate Trust Department, 111 Filmore Avenue East, St. Paul, Minnesota 55107, on or immediately before the Redemption Date. On said date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to September 1, 202-, and interest on all such Bonds shall cease to accrue from and after September 1, 2020 in accordance with Sections 2.03(5), 4.05 and 12.01 of the Resolution.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

New Jersey Infrastructure Bank
by U.S. Bank National Association,
as Defeased Series 2010A Bond Escrow Agent