



State of New Jersey

OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
GOVERNOR

NOREEN M. GIBLIN, ESQ.
DEPUTY CHIEF COUNSEL

TO: Lynda Jeannette ljeannette@njib.gov
Nancy Collazo ncollazo@njib.gov

FROM: Kelley Trimble Authorities Unit, Office of the Governor

DATE: June 9, 2022

RE: New Jersey Infrastructure Bank Minutes

This email is confirmation that the Authorities Unit received the minutes from the June 9, 2022 Board meeting on June 9, 2022. The calculated veto date is June 24, 2022.

Thank you.

Attachment

cc: Joy Johnson
Jeffry Nielsen



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

Robert A. Briant, Jr., Chairperson
Mark Longo, Vice Chairperson
Jack Kocsis, Jr., Treasurer
James McManus, Jr., Secretary.
Elizabeth Maher Muoio, State Treasurer
Shawn LaTourette, DEP Commissioner
Diane Gutierrez-Scaccetti, DOT Commissioner
Lt. Governor, Sheila Y. Oliver, DCA Commissioner
David E. Zimmer, Executive Director

June 9, 2022

Honorable Phil Murphy
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 08625

Dear Governor Murphy:

In accordance with the provisions of the New Jersey Infrastructure Trust Act, I hereby transmit for your review and consideration the minutes of the June 9, 2022 meeting of the New Jersey Infrastructure Bank. The New Jersey Infrastructure Trust Act provides that the Governor has ten days from the delivery of the minutes, excluding weekends and holidays, to review and accept such minutes. In the event that the minutes are not acted upon within the statutory time frame by you, the minutes become effective automatically.

Sincerely,

A handwritten signature in blue ink that reads "David E. Zimmer".

David E. Zimmer, CFA
Assistant Secretary

Enclosure

cc: Honorable Nicholas P. Scutari, President of the Senate
Honorable Craig Coughlin, Speaker of the General Assembly



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Lt. Governor, Sheila Y. Oliver, **DCA Commissioner**

David E. Zimmer, **Executive Director**

6/9/2022

NEW JERSEY INFRASTRUCTURE BANK

MINUTES OF THE BOARD OF TRUSTEES MEETING

Thursday, June 9, 2022

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, June 9, 2022, in the conference room of 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey and via GoToWebinar. Chairperson Briant called the meeting to order at 10:00 am.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Executive Director Zimmer read the Open Public Meetings Act Statement into the record.

3. ROLL CALL:

Executive Director Zimmer conducted roll call to which Mr. Briant, Mr. Longo, Mr. Kocsis, Mr. McManus, Mr. Hauch, Mr. Russo, Mr. Moore, and Mr. Viavattine all responded affirmatively.

DIRECTORS

Robert Briant, Chairperson
Mark Longo, Vice Chairperson*
Jack Kocsis, Jr., Treasurer *
James McManus, Jr., Secretary*
Paul Hauch
(for DEP Commissioner Shawn LaTourette)
Michael Russo
(for DOT Commissioner Diane Gutierrez-Scaccetti)
David Moore
(for State Treasurer Elizabeth M. Muoio)
Samuel Viavattine*
(for DCA Commissioner/Lt. Governor Sheila Y. Oliver)

OTHERS

David E. Zimmer, Executive Director
Judy Karp, Assistant Director/Legal and Compliance Officer
Lauren Kaltman, Chief Financial Officer
Robert Fernandez, Chief Operating Officer - Transportation
Christopher Bruther, Comptroller
Charles Jenkins, DEP Municipal Finance & Construction Elem
Jeffry Nielsen, Governor's Authority Unit
Aimee Manocchio Nason, Deputy Attorney General
Victoria Nilsson, Deputy Attorney General
Richard Nolan, McCarter & English LLP
Tricia Gasparine, Chiesa Shahinian & Giantomasi
Dorit Kressel, Chiesa Shahinian & Giantomasi *
Geoffrey Stewart, PFM

(*) Participated via telephone

4. APPROVAL OF THE MINUTES:

Chairperson Briant opened the discussion of the minutes of the I-Bank's Board meeting held Thursday, May 12, 2022.

There were no comments or questions related to the minutes from Thursday, May 12, 2022. Chairperson Briant requested a motion for approval.

Mr. Moore moved for the approval of the minutes. Mr. Russo seconded the motion.

Nancy Collazo conducted a roll call. The motion was carried out with eight members voting in favor of the motion.

5. ANNOUNCEMENTS:

Executive Director Zimmer summarized the substantive events and correspondence issued since the last I-Bank Board meeting.

- **On June 8, 2022;** COO Fernandez, Project Manager Rolon, and Assistant Project Manager Roslon participated in separate webinar calls with stakeholders from the Borough of Bogota and the Township of Robbinsville regarding new project financing and the application submittal process;
- **On June 7, 2022;** I-Bank's Executive and Financial staff participated with Bond Counsel from McCarter & English and Financial Advisors from PFM Financial Advisors to price \$51.935 million of Environmental Infrastructure Bonds Series 2022A-1 (Green Bonds);
- **On June 7, 2022;** I-Bank's Executive and Financial staff participated with Bond Counsel from Chiesa Shahinian, Giantomasi and Financial Advisors from Hilltop Securities to long-term finance \$18.1 million of transportation project costs;
- **On June 7, 2022;** I-Bank Senior Staff and Bond Counsel from McCarter & English participated on a call with senior staff from DCA's LFB and DEP to discuss the dissolution application of the Warren Township Sewerage Authority;
- **On June 2, 2022;** Executive Director Zimmer was a keynote speaker at the UTCA's annual members' meeting at the Forsgate Country Club in Monroe, NJ;
- **On May 31, 2022;** COO Fernandez, Project Manager Rolon, and Assistant Project Manager Roslon participated in an application meeting with the Borough of Carlstadt regarding new project financing and application submittal;
- **On May 26, 2022;** Project Manager Rolon and Assistant Project Manager Roslon participated in call with stakeholders and engineers from East Orange to discuss project financing;
- **On May 20, 2022;** USEPA Assistant Administrator Radhika Fox, NJDEP Commissioner Shawn LaTourette and Executive Director Zimmer joined Moorestown Mayor Nicole Gillespie to celebrate the closing of the \$221 million WIFIA loan at Moorestown's state-of-the-art Water Treatment facility, financed in part with WIFIA loan funds; and
- The next I-Bank Board meeting is scheduled for **July 14, 2022**, at 10:00 am. It will be held at the I-Bank's office and electronic access will be offered to attend remotely.

There were no comments or questions.

6. PUBLIC COMMENTS:

Chairperson Briant invited comments from the public. There were no comments.

7. UNFINISHED BUSINESS:

- A. DEP Bureau Chief, Mr. Charles Jenkins reported on the status of the Water Bank project pipeline noting forty-five outstanding projects have received either Authorization to Award or Certification totaling \$645.8 million of which \$426.6 million is associated with FEMA grant funds. Executive Director Zimmer added that several project sponsors in this group are also requesting to close on their project loans after the end of this fiscal year, June 30, to provide more time for construction. Staff is closely monitoring all certified projects to assess those needing to close before fiscal year end.

There were no comments or questions.

- B. Chief Operating Officer Fernandez reported on the status of the Transportation Bank project pipeline noting that one new project application has been submitted. The new application is from the Borough of Carlstadt for \$1.7 million. Cape May County's project# TB0500-002 for \$4.2 million transitioned from Design Phase to Bid Phase while the City of Bayonne's project# TB0901-002 for \$1.6 million transitioned from the Bid Phase to the Construction Certified phase. Overall, the program has allocated 24 projects totaling \$100.3 million. The next round of funding allocations is scheduled to occur by July 1, 2022.

There were no comments or questions.

- C. Executive Director Zimmer reported on the status of the Water Bank Construction and SAIL Loan Programs noting the Water Bank closed two loans and upsized an additional loan in May 2022 totaling \$8.5 million for a fiscal year-to-date total of \$214.3 million. The Program disbursed \$60 million of funds to forty-six projects in May 2022 for a fiscal year-to-date total of \$447.8 million. The Water Bank has 221 projects with open construction loans totaling \$1.374 billion and has disbursed \$757.3 million to 217 projects or approximately 55.10% of the Water Bank's outstanding short-term loan balance.

Executive Director Zimmer next reported on the status of the Transportation Construction Loan Program noting that the Transportation Bank closed no loans in May 2022 for a fiscal year-to-date total of \$1.1 million. The Program disbursed \$10,372 in May to one project for a fiscal year-to-date total of \$11 million. The Transportation Bank has fourteen projects with open construction loans totaling \$65.1 million and has disbursed \$33.4 million to these fourteen projects or approximately 51.13% of the Transportation Bank's outstanding short-term loan balance.

There were no comments or questions.

- D. Executive Director Zimmer reported that there were no outstanding Requests for Proposals on which to report.

8. NEW BUSINESS:

- A. Executive Director Zimmer introduced Comptroller Bruther to present Resolution No. 22-37 accepting the April 2022 Treasurer's Report. In April 2022, the I-Bank earned revenues of \$762,028 consisting of \$428,181 in administrative fees, \$220,536 in interest income on Direct Loans, (\$20,022) in investment income on cash-on-hand and \$133,333 in TTF State Appropriations for Operations. The I-Bank has earned \$6,997,451 to date, or 88% of the SFY2022 budgeted amount. The I-Bank incurred expenses during the month of April for products and services totaling \$743,709. The I-Bank has incurred expenses to date totaling \$6,756,963 or 87% of the SFY2022 YTD budgeted amount.

Comptroller Bruther asked if there were any comments or questions. Chairperson Briant asked whether the projected budget for SFY2023 accounted for the experience in SFY2022 regarding revenue projections. CFO Kaltman responded that conservative projections were used in developing the budget noting the difficulty in projected earnings on investments as interest rate movements are not in the I-Bank's control. Chairperson Briant then requested a motion for approval.

Mr. Russo moved for the approval of the minutes. Mr. Moore seconded the motion.

Nancy Collazo conducted a roll call. The motion was carried out with all eight members voting in favor of the motion.

- B. Executive Director Zimmer introduced Resolution No. 22-38 acknowledging receipt of the Executive Director's Report concerning the terms of the sale of the New Jersey Infrastructure Bank Environmental Infrastructure Bonds Series 2022A-1. On June 7, 2022, the I-Bank issued \$51.935 million of Series 2022A-1 bonds via competitive sale with 9 firms submitting bids. Citigroup Global Markets submitted the lowest true interest cost (TIC) at 3.479972% and was awarded the bonds. Bond proceeds are being used to partially finance \$159.4 million of total project costs. The NJDEP is providing the remaining funds with \$8.5 million as principal forgiveness and the residual amount as zero-percent interest loans. Estimated savings including principal forgiveness total \$68.57 million or 43% of total project costs.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Moore moved for the approval of the minutes. Mr. Longo seconded the motion.

Nancy Collazo conducted a roll call. The motion was carried out with all eight members voting in favor of the motion.

- C. Executive Director Zimmer introduced Resolution No. 22-39 authorizing the Executive Director's Report concerning the terms of the closing of the Transportation Bank direct loans. On June 7, 2022, upon execution of the Water Bank's bond sale, the I-Bank closed long-term Transportation Bank loans totaling \$18.1 million in aggregate with Burlington County, Camden County, Cape May County, Essex County, and the Borough of Little Silver. Interest rates for each loan were set pursuant to the methodology approved in Resolution No. 22-33. Loan proceeds fully financed six transportation projects for the five borrowers. Interest savings total an estimated \$2.31 million or 12.8% of total project costs. Repayments from the borrowers will return to the Transportation Bank Fund and be available to finance future projects.

Executive Director Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Moore moved for the approval of the minutes. Mr. McManus seconded the motion.

Nancy Collazo conducted a roll call. The motion was carried out with all eight members voting in favor of the motion.

- D. Executive Director Zimmer introduced Chief Financial Officer Kaltman to present Resolution No. 22-40 authorizing the SFY2023 interest rates for the Water Bank and Transportation Bank short-term financing programs. This resolution authorizes and directs the methodology by which the Executive Director calculates the monthly interest rates for short-term construction loans for both the Water Bank and the Transportation Bank on the first business day of each month in SFY2023. The resolution also authorizes the Executive Director to increase or decrease the calculated rate by 0.25% based on short-term rates and market conditions.

Chief Financial Officer Kaltman asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Russo moved for the approval of the minutes. Mr. Hauch seconded the motion.

Nancy Collazo conducted a roll call. The motion was carried out with all eight members voting in favor of the motion.

- E. Executive Director Zimmer introduced Assistant Director, Legal & Compliance Officer Karp to present Resolution No. 22-41 of The New Jersey Infrastructure Bank authorizing the dissolution of the Warren Township Sewerage Authority (WTSA). Warren Township is looking to dissolve and assume the responsibilities of the WTSA which currently has two Water Bank program loans through the Water Bank program with a total outstanding balance, including interest, of \$5,771,911. The Township is rated Aaa/AAA (Moody's/S&P) and its current service agreement with WTSA guarantees the utility's debt service obligations. As such, there is no credit differential associated with the proposed dissolution.

Assistant Director/Legal & Compliance Officer Karp asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Moore moved for the approval of the minutes. Mr. Russo seconded the motion.

Nancy Collazo conducted a roll call. The motion was carried out with all eight members voting in favor of the motion.

9. EXECUTIVE SESSION:

Chairperson Briant asked if there was a need for an Executive Session or any further business. Executive Director Zimmer responded to both that there was not.

Chairperson Briant then asked for a motion for adjournment.

Mr. Moore moved for the approval of the minutes. Mr. Hauch seconded the motion.

Nancy Collazo conducted a roll call. The motion was carried out with all eight members voting in favor of the motion.

The meeting was adjourned at 10:49 am.

RESOLUTION NO. 22 - 37

**RESOLUTION AUTHORIZING APPROVAL OF THE
APRIL 2022 TREASURER'S REPORT**

WHEREAS, the New Jersey Infrastructure Bank (the "I-Bank") has reviewed the Treasurer's Report for April 2022; and

WHEREAS, the I-Bank has placed in its files certain correspondence relating to expenses incurred in relation to the I-Bank.

NOW THEREFORE, BE IT RESOLVED, that the I-Bank hereby accepts the Treasurer's Report for April 2022 and requests that the same be entered into the record.

Adopted Date: June 9, 2022

Motion Made By: Mr. Michael Russo

Motion Seconded By: Mr. David Moore

Ayes: 8

Nays: 0

Abstentions: 0

RESOLUTION NO. 22 - 38

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING
THE TERMS OF THE SALE OF THE NEW JERSEY INFRASTRUCTURE BANK
ENVIRONMENTAL INFRASTRUCTURE BONDS SERIES 2021A-1**

BE IT RESOLVED, that in connection with the sale of the Series 2022A-1 Bonds on June 7, 2022, the New Jersey Infrastructure Bank ("I-Bank") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken which include copies of the following:

- Series 2022A-1 Notice of Sale and Summary Notice of Sale
- Series 2022A-1 Official Statement
- Series 2022A-1 Bond Bids

Adopted Date: June 9, 2022

Motion Made By: Mr. David Moore

Motion Seconded By: Mr. Mark Longo

Ayes: 8

Nays: 0

Abstentions: 0



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Building 4 Suite 216
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Lt. Governor, Sheila Y. Oliver, **DCA Commissioner**

David E. Zimmer, **Executive Director**

DATE: June 7, 2022

TO: Board of Directors
New Jersey Infrastructure Bank

FROM: David E. Zimmer, Executive Director
New Jersey Infrastructure Bank

**SUBJECT: NEW JERSEY INFRASTRUCTURE BANK
WATER BANK BOND SALE REPORT**

GENERAL:

On June 7, 2022, the New Jersey Infrastructure Bank's (the "I-Bank") Water Bank sold, via competitive sale, \$51,935,000 of Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds) (the "Series 2022A-1 Bonds") to partially finance 36 projects for 29 borrowers.

The Bond Sale was conducted at the I-Bank's offices with the following individuals participating:

New Jersey Infrastructure Bank

David Zimmer, Executive Director
Lauren Kaltman, Chief Financial Officer
Karen Texany, Accountant
Katie Gaskill, Accountant

Public Financial Management, Inc.

Geoffrey Stewart, Managing Director
Matt Magarity, Senior Analyst
Cailin Nappi, Senior Analyst

McCarter & English, LLP

Richard Nolan, Partner
Rich Myslinski, Partner

TERMS:

Series 2022A-1 Bonds

In accordance with the New Jersey Infrastructure Trust Act, P.L. 1985, c. 334, as amended (N.J.S.A. 58:11B-1 et seq.) (the “Act”), and the Series 2022A-1 Bond Resolution No. 22-23 of the I-Bank, adopted on **April 14, 2022** (the “Resolution”), and as therein authorized and provided, the following actions were taken:

- (i) Determination of Time and Date of Sale: Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in the Resolution, selected **June 7, 2022 at 10:30 a.m.** for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2022A-1 Bonds.
- (ii) Notice of Sale: On **May 26, 2022**, a summary of the Notice of Sale (“NOS”) for the I-Bank’s Series 2022A-1 Bonds was duly published, as directed by the Act and the Resolution, in the Star Ledger, the Times of Trenton, and the South Jersey Times, three newspapers published in the State of New Jersey, and in The Bond Buyer, both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the I-Bank using the i-Deal Prospectus Delivery System (“i-DPD System”) and through the I-Bank’s investor relations website (BondLink) on May 26, 2022. See Attachment A, Summary Notice of Sale.
- (iii) Preliminary Official Statement: On **May 26, 2022**, the Preliminary Official Statement for the Series 2022A-1 Bonds (“POS”) was electronically distributed by the I-Bank using the i-DPD System as well as through the I-Bank’s investor relations website (BondLink). In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Water Bank Program, the I-Bank was not required to provide disclosure on any specific borrower.
- (iv) The NOS and POS are available on the I-Bank’s website at:
<https://www.njibonds.com/new-jersey-infrastructure-bank-investor-relations-nj/bonds/bond-offering/i5619?offeringId=35933>
- (v) Electronic Bids:

On **June 7, 2022 at 10:30 a.m.**, a total of nine (9) electronic bids were received by the I-Bank for the purchase of the Series 2022A-1 Bonds. The electronic bids were delivered using the PARITY electronic bid submission system. See attachment B.

For the purchase of the Series 2022A-1 Bonds, the bid proposal from Citigroup Global Markets Inc. was the best proposal received, providing the lowest True Interest Cost (“TIC”) to the I-Bank over the life of the Series 2022A-1 Bonds. Accordingly, the Series 2022A-1 Bonds were awarded to Citigroup Global Markets Inc.

Listed below are the responding bidders, the corresponding purchase price and the corresponding initial TIC, as set forth in each bid for the Series 2022A-1 Bonds:

SERIES 2022A-1	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Citigroup Global Markets Inc.	\$55,792,475*	3.481446%*
Bidder No. 2	Robert W. Baird & Co., Inc.	\$58,141,032	3.500962%
Bidder No. 3	RBC Capital Markets	\$55,754,757	3.506860%
Bidder No. 4	Morgan Stanley & Co., LLC	\$56,710,226	3.525862%
Bidder No. 5	J.P. Morgan Securities LLC	\$55,476,889	3.551497%
Bidder No. 6	UBS Financial Services Inc.	\$59,430,091	3.564307%
Bidder No. 7	BofA Securities	\$58,826,242	3.608666%
Bidder No. 8	Wells Fargo Bank, National Association	\$57,264,629	3.622698%
Bidder No. 9	TD Securities	\$59,957,895	3.623382%

* As allowable pursuant to the NOS, and according to convention in competitively bid municipal bond issues, the annual principal amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter's discount of \$251,365.40) is **\$54,549,795.65** and the TIC is **3.479972%**. Note that the purchase price and TIC figures are net of the underwriter's discount and do not include other costs of issuance.

(vi) Investments:

- a. *Project Accounts (Proceeds):* All proceeds of the Series 2022A-1 Bonds, including those deposited upon closing in the Project Accounts, are anticipated to be disbursed on the date of issuance.
- b. *Capitalized Interest Account (Proceeds):* There are no capitalized interest proceeds.
- c. *Accrued Interest on Outstanding Construction Financing Program Loans to be Converted (Proceeds):* Such accrued interest due and owing to the I-Bank will be financed with proceeds of the Series 2022A-1 Bonds and disbursed on the date of issuance thereof.
- d. *Interest Subsidy Account:* There is no interest subsidy contribution.

(vii) Official Statement: The Official Statement for the Series 2022A-1 Bonds, dated **June 7, 2022**, is attached (Attachment C). The Official Statement will be printed and distributed to the winning bidder by the I-Bank on or before **June 14, 2022**.

SUMMARY OF ATTACHMENTS:

Series 2022A-1 Bonds

- Series 2022A-1 Summary Notice of Sale (Attachment A);
- Series 2022A-1 Bond Bids (Attachment B);
- Series 2022A-1 Official Statement Changes vs. POS (Attachment C)

NOTICE OF SALE NEW JERSEY INFRASTRUCTURE BANK

\$53,120,000* ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2022A-1 (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other “Authorized Officer” as such term is defined in the hereinafter defined Indenture) (the “Executive Director”) of the New Jersey Infrastructure Bank (the “I-Bank”) will receive, until 10:30 a.m., New Jersey time, on Tuesday, June 7, 2022 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the I-Bank’s \$53,120,000* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds)” (the “Bonds”).

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

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Preliminary Official Statement, dated May 26, 2022, disseminated by the I-Bank in connection with the marketing and sale of the Bonds (the “Preliminary Official Statement”).

Persons considering purchasing the Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the headings “Compliance with P.L. 2005, c. 51”, “Compliance with P.L. 2005, c. 271 Reporting Requirement”, “Compliance with P.L. 2012, c. 25; Certification of Non-Involvement in Prohibited Activities in Iran” and “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus in compliance with P.L.2022, c. 3”.

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

The Bonds. The Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2022, at the rate or rates per annum specified in the Proposal for Bonds of the Successful Bidder (as hereinafter defined) therefor until

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

maturity (stated or otherwise). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

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

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

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

\$53,120,000* aggregate Preliminary Principal Amount of the Bonds

September 1*	Preliminary Principal Amount*	September 1*	Preliminary Principal Amount*
2023	\$1,255,000	2038	\$2,190,000
2024	1,305,000	2039	2,270,000
2025	1,370,000	2040	2,365,000
2026	1,440,000	2041	2,435,000
2027	1,515,000	2042	1,455,000
2028	1,595,000	2043	1,515,000
2029	1,680,000	2044	1,580,000
2030	1,750,000	2045	1,650,000
2031	1,830,000	2046	1,710,000
2032	1,930,000	2047	1,780,000
2033	2,040,000	2048	1,845,000
2034	2,090,000	2049	1,925,000
2035	2,170,000	2050	1,995,000
2036	2,255,000	2051	2,075,000
2037	2,105,000		

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

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

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

The dollar amount bid by the Successful Bidder with respect to the Bonds shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and the original issue premium or discount (as the case may be), but will not change the per bond underwriter’s discount as calculated from the bid and the Initial Public Offering Prices (as hereinafter defined) required to be delivered to the I-Bank as stated herein. The I-Bank shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase prices no later than 1:30 p.m., New Jersey time, on the day of the sale and award of the Bonds.

Bid Specifications and Procedures. To be considered, any Proposal for Bonds submitted by a bidder must be unconditional and must conform with all of the terms stated in this Notice of Sale.

A bidder must set forth the purchase price of the Bonds in the manner set forth in PARITY. The purchase price for the Bonds shall not be less than \$55,244,800* (which is 104%* of the aggregate Preliminary Principal Amount thereof) and shall not exceed \$60,556,800* (which is 114%* of the aggregate Preliminary Principal Amount thereof).

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

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

Bidders for the Bonds may specify one interest rate for all of the Bonds or may specify different interest rates for each maturity of the Bonds; provided that the same interest rate applies to all of the Bonds that mature in the same year. All interest rates on the Bonds must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum. The interest rate specified with respect to each maturity of the Bonds may not be less than 3.00% per annum nor greater than 5.50% per annum.

Bidders for the Bonds shall be deemed to have designated all Final Principal Amounts with respect to the Bonds as serial bond maturities *unless* such bidder designates one or two (but no more than two) term bond maturities as follows (the “Term Bond Option”). If the Term Bond Option is selected, the Final Principal Amounts with respect to the Bonds due on September 1 in any year from 2042 through and including 2051 may be designated by a bidder as consecutive sinking fund installments due in the designated years with the

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

balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

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

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

All Proposals for Bonds must be submitted in accordance with the procedures set forth herein under the heading "Procedures Regarding Electronic Bidding". All bids, as submitted electronically via PARITY pursuant to the procedures described below, shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. ALL BIDS MUST BE SUBMITTED BY AN AUTHORIZED REPRESENTATIVE OF THE BIDDER.

Reservation of Rights by the I-Bank; Rejection of Bids by the I-Bank; Postponement and Rescheduling.

The I-Bank reserves the right to (i) reject, in its sole discretion, any or all Proposals for Bonds received on the Bid Date for any reason, including, without limitation, (a) the prevailing interest rate and other market conditions that exist on the Bid Date and (b) any non-compliance with or non-responsiveness to the terms hereof, (ii) so far as permitted by law and pursuant to its sole discretion, (a) waive any irregularities or informalities in Proposals for Bonds received on the Bid Date and/or (b) make any adjustments to Proposals for Bonds received on the Bid Date as provided in this Notice of Sale, and (iii) generally take such action, in its sole discretion, as it deems will best serve the interests of the I-Bank, the Borrowers, the Water Bank Programs or any other public interest. In addition, as set forth herein under the heading "Establishing the Issue Price": **If the I-Bank does not receive a bid from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, as required by the Competitive Sale Requirements (as defined herein), the I-Bank shall determine that the Competitive Sale Requirements have not been satisfied for the purpose of establishing the issue price of the Bonds and the I-Bank shall reject all bids received by it.**

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

Procedures Regarding Electronic Bidding. Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:30 a.m., New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids as specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the I-Bank's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for the Bonds via PARITY, the bidder further agrees that:

1. If such submitted bid is accepted by the I-Bank, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the I-Bank, and the I-Bank shall have no liability whatsoever based upon any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit either (i) information provided by the I-Bank or (ii) information provided by the bidder.

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

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

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

Basis of Award. Unless all Proposals for Bonds are rejected as provided by the terms of this Notice of Sale (see "Reservation of Rights by the I-Bank; Rejection of Bids by the I-Bank; Postponement and Rescheduling" herein), the Bonds will be preliminarily awarded by the Executive Director, promptly following the receipt and verification by the I-Bank of the bids (the "Preliminary Award").

Following the Preliminary Award of the Bonds, the apparent successful Proposal for Bonds is subject to adjustment by the I-Bank in accordance with the section of this Notice of Sale entitled "Adjustment of Bonds After Award". The formal award of Bonds shall be made by the I-Bank (the "Formal Award") (i) following such adjustment by the I-Bank, and (ii) no later than 1:30 p.m., New Jersey time, on the Bid Date.

Timely notification by the I-Bank of the Formal Award is subject to confirmation of the prior receipt by the I-Bank of the Good Faith Deposit (as hereinafter defined) in accordance with the section of this Notice of Sale entitled "Good Faith Deposit". The Formal Award shall not be made until the I-Bank possesses confirmation of receipt of the Good Faith Deposit. If the apparent successful bidder fails to so deliver the Good Faith Deposit by the designated time, the I-Bank shall have the option, but not the obligation, to withdraw the Preliminary Award. Upon the election by the I-Bank to withdraw the Preliminary Award due to the failure of the apparent successful bidder to comply with the Good Faith Deposit requirement as set forth herein, the apparent successful bidder shall be responsible to the I-Bank for all of the consequential damages arising from such withdrawal. Each bidder, by submitting a Proposal for Bonds, acknowledges and accepts the terms hereof relating to the payment of consequential damages.

The Bonds shall be awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the I-Bank over the life of the Bonds (the “Successful Bidder”).

True interest cost for the Bonds (expressed as an annual interest rate) will be that annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied against each semiannual debt service payment (interest or principal and/or sinking fund installment and interest, as due) for the Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for the Bonds shall be calculated from the dated date (June 23, 2022, unless postponed as provided herein) and shall be based upon (i) the Preliminary Principal Amounts thereof and (ii) the purchase price set forth in the Proposal for Bonds. In the case of a tie for the purchase of the Bonds, the I-Bank may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the I-Bank under the terms of such Proposal for Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Bonds.

Good Faith Deposit. Upon receipt of the Preliminary Award, the apparent successful bidder must provide, as soon as possible thereafter, but no later than 1:30 p.m., New Jersey time, on the Bid Date, via an electronic transfer of immediately available federal funds, the amount of \$531,200 (such electronic transfer of funds being herein referred to as the “Good Faith Deposit”). The apparent successful bidder shall electronically transmit such Good Faith Deposit to Zion Bancorporation, National Association d/b/a Zions Bank, as trustee with respect to the Bonds (the “Trustee”), pursuant to wire instructions that shall be provided by the I-Bank to the apparent successful bidder promptly following notification by the I-Bank of the Preliminary Award. The apparent successful bidder shall demonstrate evidence of such electronic transfer of the Good Faith Deposit to the Trustee by providing the federal funds reference number to the I-Bank (attention: Karen Texany via ktexany@njib.gov) and to the Trustee (attention: Natalie Alviani via Natalie.Alviani@zionsbancorp.com), as soon as such federal funds reference number is available.

The I-Bank is not responsible for a wire transfer of the Good Faith Deposit that is transmitted by, or on behalf of, the apparent successful bidder following the Preliminary Award, but is not received by the Trustee at or prior to 1:30 p.m., New Jersey time, on the Bid Date.

Each bidder, by submitting a Proposal for Bonds, acknowledges and accepts the terms of the Good Faith Deposit requirement, as set forth herein, with respect to the Bonds.

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

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

Authority and Purpose. The Bonds will be issued in accordance with the provisions of (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (*N.J.S.A. 58:11B-1 et seq.*), as the same has been, and from time to time may be, amended and supplemented (the “I-Bank Act”), (ii) all other applicable law, and (iii) an Indenture of Trust, to be dated the date of issuance of the

Bonds (the “Indenture”), by and between the I-Bank and the Trustee, such Indenture having been approved by resolution adopted by the I-Bank on April 14, 2022.

The Bonds will be issued for the purpose, among others, of making loans to finance or refinance a portion of the costs of the environmental infrastructure facility projects of the respective Series 2022A-1 Borrowers and the interest that has accrued on the construction period financing pursuant to the respective Construction Financing Program Note thereof (the “Projects”).

Security for the Bonds. The Bonds will be special and limited obligations of the I-Bank, secured by the Series 2022A-1 Trust Estate, including, without limitation, moneys on deposit in the Master Program Trust Account, as and to the extent provided in the Indenture.

Optional Redemption. The Bonds maturing on or prior to September 1, 2031 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2032 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2031, at the option of the I-Bank, upon the terms set forth in the Indenture, either in whole or in part, and if in part by lot within a maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

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

Notice of Redemption. For so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, notice of redemption, if any, will be mailed to DTC or its nominee as the registered owner thereof. For so long as the Bonds are registered in book-entry-only form, the I-Bank will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

Delivery and Payment. It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Good Faith Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the I-Bank (“Bond Counsel”), in Newark, New Jersey, on or about June 23, 2022 (or the subsequent date for issuance of the Bonds as set forth in any postponement notice, the “Closing Date”).

Establishing the Issue Price. By submitting a Proposal for Bonds, each bidder represents that (i) such bidder is an underwriter (as defined below) of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds and (ii) such bidder intends to offer the Bonds to the public (as defined below). By submitting a Proposal for Bonds, each bidder certifies that its Proposal for Bonds is a good faith offer that the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted to the I-Bank for the purpose of assisting in meeting the Competitive Sale Requirements.

The Successful Bidder for the Bonds agrees that, simultaneously with or prior to delivery of the Bonds on the Closing Date, the Successful Bidder shall furnish to the I-Bank a certificate, acceptable to Bond Counsel, for the purpose of establishing the issue price (within the meaning of Treasury Regulation Section 1.148-1(f)) of the Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the I-Bank and Bond Counsel. Such certificate shall state: (i) such Successful Bidder has made a bona fide offering to the public (as defined below) of each stated maturity of the Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Bonds; (ii) at the time such Successful Bidder submitted its Proposal for Bonds, the related Initial

Public Offering Prices set forth therein represented the Successful Bidder's reasonably expected initial offering price to the public of each stated maturity of the Bonds, and (iii) such other information reasonably requested by Bond Counsel to assist in establishing the issue price of the Bonds, pursuant to the Competitive Sale Requirements, as provided below.

The I-Bank intends that the "competitive sale" provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the "Competitive Sale Requirements") shall apply for the purpose of establishing the issue price of the Bonds, including, without limitation, the requirement that bids be received for the Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds. **If the I-Bank does not receive a bid from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, as required by the Competitive Sale Requirements, the I-Bank shall determine that the Competitive Sale Requirements have not been satisfied for the purpose of establishing the issue price of the Bonds and the I-Bank shall reject all bids received by it.** Alternatively, if satisfied, the Competitive Sale Requirements will result in establishing the "issue price" for the Bonds based upon the reasonably expected initial offering price to the public of the Successful Bidder for the Bonds. The I-Bank will confirm for the Successful Bidder that the Competitive Sale Requirements have been met at the same time it notifies the Successful Bidder of the award of the Bonds. The Successful Bidder for the Bonds shall, within twenty-four (24) hours after being notified of the award of the Bonds, advise the I-Bank by electronic mail or facsimile transmission (pursuant to the instructions set forth below) of the Initial Public Offering Price of each maturity of the Bonds as of the date of the award.

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

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

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

Required submissions to the I-Bank, the I-Bank's financial advisor and Bond Counsel, as required pursuant to the provisions of this section, shall be satisfied by submission thereof to: David E. Zimmer, Executive Director of the I-Bank, at dzimmer@njib.gov or facsimile number 609-219-8620, with transmission, via either method, confirmed by phone (609-219-8600).

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

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

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds shall be further conditioned upon the availability and the delivery to the Successful Bidder on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the I-Bank, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of the Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a copy of the approving opinion of Bond Counsel applicable to the Bonds, including one copy thereof manually signed, substantially in the form set forth in the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder without cost, (v) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption “THE SERIES 2022A-1 BONDS -Book-Entry-Only System” and in Appendices A, B, C and D thereto, the descriptions of the Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (vi) a certificate of the Chairperson, the Vice-Chairperson, the Secretary or the Executive Director of the I-Bank stating that (a) the Official Statement (other than the information contained under the caption “THE SERIES 2022A-1 BONDS - Book-Entry-Only System” and in Appendices G and H thereto, as to which no statement need be made), as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (b) there has been no material adverse change in the financial condition and affairs of the I-Bank during the period from the date of the Official Statement to and including the Closing Date that was not disclosed in or contemplated by the Official Statement. Failure to deliver, to the Successful Bidder on the Closing Date, each of the forgoing shall result in the following: (i) the I-Bank shall have no obligation hereunder to deliver the Bonds on the Closing Date, (ii) the I-Bank shall not be liable to any person for any damages arising out of such non-delivery of the Bonds, and (iii) the principal amount of the Good Faith Deposit will be returned to the Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the I-Bank’s acceptance of its Proposal for Bonds.

Preliminary and Final Official Statements. The I-Bank, by accepting the Proposal for Bonds submitted by the Successful Bidder, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Bonds, that the Preliminary Official Statement furnished to such Successful Bidder prior to the date of such acceptance has been “deemed final” as of its date by the I-Bank within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented (“Rule 15c2-12”), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide to such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, up to 20 copies of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the “Official Statement”), to be disseminated by the I-Bank in connection with the sale by the I-Bank of the Bonds within the period of time allowed under Rule 15c2-12 for

the dissemination thereof, at the sole cost and expense of the I-Bank, with any additional copies that such Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder, and (iii) undertakes, through the execution and delivery of the Indenture and the I-Bank Continuing Disclosure Agreement for the Series 2022A-1 (SFY2022) Water Bank Program, to deliver certain information relating to the Series 2022A-1 (SFY2022) Water Bank Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). The Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of Rule 15c2-12 (a “Repository”; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”) upon receipt of the final Official Statement from the I-Bank, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. The Successful Bidder shall notify the I-Bank of (i) the date that is the “end of the underwriting period” relating to the Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

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

For helpful information concerning P.L. 2005, c. 51 and Executive Order 117 (including the full text thereof), please reference <http://www.state.nj.us/treasury/purchase/execorder134.shtml>.

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

Compliance with P.L. 2012, c. 25: Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to *N.J.S.A. 52:32-58* (P.L. 2012, c. 25, Section 4), the Successful Bidder will be required to file with the I-Bank, on or prior to the Closing Date, a certification (the form of which is available at <https://www.state.nj.us/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>) that neither such Successful Bidder, nor any of its parents, subsidiaries and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited

Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a Successful Bidder is unable to so certify, the Successful Bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to P.L. 2012, c. 25 or has any questions concerning the requirements of P.L. 2012, c. 25, such bidder should contact the Executive Director of the I-Bank at (609) 219-8600. The certification must be submitted to the I-Bank, Attention: Executive Director, via facsimile to (609) 219-8620 or via electronic mail to dzimmer@njib.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon the Successful Bidder.**

Compliance with P.L.2022, c. 3: Certification Regarding Prohibited Activities with Russia or Belarus. Pursuant to P.L. 2022, c. 3, the Successful Bidder will be required to file with the I-Bank, on or prior to the Closing Date, a certification (substantially in the form attached hereto as Exhibit B) that it is not “engaged in prohibited activities in Russia or Belarus” as defined by P.L.2002, c. 3, sec. 1(e).

* * *

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

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

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

Dated: May 26, 2022

EXHIBIT A
ISSUE PRICE CERTIFICATE

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

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

Re: New Jersey Infrastructure Bank
\$ _____ Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds)

Ladies and Gentlemen:

The undersigned, on behalf of [NAME OF UNDERWRITER or REPRESENTATIVE OF THE UNDERWRITING GROUP] [(“[DEFINED TERM FOR UNDERWRITER]”)][(the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] **HEREBY REPRESENTS AND CERTIFIES**, as set forth below, with respect to the sale and issuance by the New Jersey Infrastructure Bank (the “I-Bank”) of the above-captioned bonds (the “Series 2022A-1 Bonds”).

[Competitive Sale Requirements met (i.e., 3 bids received)]

Reasonably Expected Initial Public Offering Price.

(a) As of the sale date of the Series 2022A-1 Bonds, the reasonably expected initial offering prices of the Series 2022A-1 Bonds to the public by [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group] are the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). The Initial Public Offering Prices are the price for the maturities of the Series 2022A-1 Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2022A-1 Bonds. Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2022A-1 Bonds.

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

(c) The bid submitted by [DEFINED TERM FOR UNDERWRITER] [the Representative] constituted a firm offer to purchase the Series 2022A-1 Bonds and was not provided as a “courtesy bid” for the purpose of assisting in the establishment of the issue price of the Series 2022A-1 Bonds.

For purposes of establishing the issue price of the Series 2022A-1 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) any person that agrees, pursuant to a written contract with the Successful Bidder, to participate in the initial sale of the Series 2022A-1 Bonds to the public and (ii) any person that agrees, pursuant to a written contract directly or indirectly with a person described in clause (i), to participate in the initial sale of the Series 2022A-1 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2022A-1 Bonds to the public);

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

3. “related party” to an underwriter means a purchaser of any of the Series 2022A-1 Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50%

common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

The representations and certifications set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM'S] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon (i) by the I-Bank with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2022A-1 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2022A-1 Bonds, and (ii) by McCarter & English, LLP, as bond counsel to the I-Bank, in connection with (a) rendering its opinion that the interest on the Series 2022A-1 Bonds is excluded from gross income for federal income tax purposes, (b) the preparation of the Internal Revenue Service Form 8038-G, and (c) other federal income tax advice that it may give to the I-Bank from time to time relating to the Series 2022A-1 Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Dated: [ISSUE DATE]

EXHIBIT B

L. 2022, C. 3 CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

I, [name], [title], of [name of bank] (the “Bank”), am authorized by the Bank, as the Successful Bidder for the New Jersey Infrastructure Bank’s “Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds)” pursuant to the terms of the Notice of Sale, dated May 26, 2022, to certify, and do hereby certify, that the Bank is not “engaged in prohibited activities in Russia or Belarus” (as such term is defined in L.2022, c. 3, section (1)(e)) except as permitted by federal law. I understand that if this statement is willfully false I may be subject to penalty, as set forth in L. 2002, c. 3, section (1)(d).

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of June, 2022.

[NAME OF BANK]

By: _____

Name:

Title:

Bid Results

New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)

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

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Citigroup Global Markets Inc.	3.481446
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.500962
<input type="checkbox"/>	RBC Capital Markets	3.506860
<input type="checkbox"/>	Morgan Stanley & Co. LLC	3.525862
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.551497
<input type="checkbox"/>	UBS Financial Services Inc.	3.564307
<input type="checkbox"/>	BofA Securities	3.608666
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.622698
<input type="checkbox"/>	TD Securities	3.623382

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

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

	09/01/2023		09/01/2024		09/01/2025		09/01/2026		09/01/2027		09/01/2028		09/01/2029		09/01/2030		09/01/2031		09/01/2032		09/01/2033		09/01/2034		09/01/2035		09/01/2036		09/01/2037		09/01/2038		09/01/2039	
	Amount	Coupon																																
Citigroup Global Markets Inc. - New York, NY	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	3.2500	2,170M	3.3750	2,255M	3.3750	2,105M	3.3750	2,190M	3.5000	2,270M	3.5000
Robert W. Baird & Co. Inc. - Milwaukee, WI	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	5.0000	2,170M	4.0000	2,255M	5.0000	2,105M	5.0000	2,190M	5.0000	2,270M	4.0000
RBC Capital Markets - New York, NY	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	3.2500	2,170M	3.3750	2,255M	3.3750	2,105M	3.3750	2,190M	3.5000	2,270M	3.5000
Morgan Stanley & Co. LLC - New York, NY	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	3.2500	2,170M	3.3750	2,255M	3.3750	2,105M	3.3750	2,190M	3.5000	2,270M	3.5000
J.P. Morgan Securities LLC - New York, NY	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	3.2500	2,170M	3.3750	2,255M	3.3750	2,105M	3.3750	2,190M	3.5000	2,270M	3.5000
UBS Financial Services Inc. - New York, NY	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	4.0000	2,170M	4.0000	2,255M	4.0000	2,105M	5.0000	2,190M	5.0000	2,270M	5.0000
BofA Securities - New York, NY	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	5.0000	2,170M	5.0000	2,255M	5.0000	2,105M	5.0000	2,190M	5.0000	2,270M	5.0000
Wells Fargo Bank National Association - Charlotte, NC	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	4.0000	2,090M	4.0000	2,170M	4.0000	2,255M	5.0000	2,105M	5.0000	2,190M	5.0000	2,270M	5.0000
TD Securities - New York, NY	1,255M	5.0000	1,305M	5.0000	1,370M	5.0000	1,440M	5.0000	1,515M	5.0000	1,595M	5.0000	1,680M	5.0000	1,750M	5.0000	1,830M	5.0000	1,930M	5.0000	2,040M	5.0000	2,090M	4.0000	2,170M	4.0000	2,255M	5.0000	2,105M	5.0000	2,190M	5.0000	2,270M	5.0000

09/01/2039		09/01/2040		09/01/2041		09/01/2042		09/01/2043		09/01/2044		09/01/2045		09/01/2046		09/01/2047		09/01/2048		09/01/2049		09/01/2050		09/01/2051					
Amount	Coupon	TIC	Purchase Price																										
2,270M	3.5000	2,365M	3.5000	2,435M	3.5000	1,455M	3.6250	1,515M	3.6250	1,580M	3.5000					5,140M	4.0000									7,840M	4.0000	3.481446	\$55,792,474.50
2,270M	4.0000	2,365M	4.0000	2,435M	4.0000	1,455M	4.0000							6,455M	4.0000											9,620M	4.0000	3.500962	\$58,141,032.42
2,270M	3.5000	2,365M	3.5000	2,435M	3.5000	1,455M	3.6250	1,515M	3.6250					4,940M	4.0000											9,620M	4.0000	3.506860	\$55,754,757.20
2,270M	3.5000	2,365M	3.5000	2,435M	3.5000	1,455M	3.6250	1,515M	3.6250							6,720M	5.0000									7,840M	4.0000	3.525862	\$56,710,225.51
2,270M	3.5000	2,365M	3.5000	2,435M	3.5000	1,455M	3.6250	1,515M	3.6250							6,720M	4.0000									7,840M	4.0000	3.551497	\$55,476,889.22
2,270M	5.0000	2,365M	5.0000	2,435M	5.0000	1,455M	5.0000	1,515M	5.0000	1,580M	5.0000	1,650M	5.0000	1,710M	5.0000											9,620M	4.0000	3.564307	\$59,430,091.23
2,270M	5.0000	2,365M	5.0000	2,435M	5.0000	1,455M	5.0000									8,235M	4.0000									7,840M	4.0000	3.608666	\$58,826,241.67
2,270M	5.0000	2,365M	4.0000	2,435M	4.0000	1,455M	4.0000									8,235M	4.0000									7,840M	4.0000	3.622698	\$57,264,629.35
2,270M	5.0000	2,365M	5.0000	2,435M	5.0000	1,455M	5.0000							6,455M	4.0000											9,620M	5.0000	3.623382	\$59,957,895.16

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$55,792,474.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5500	104.046
09/01/2024	1,305M	5.0000	1.8000	106.835
09/01/2025	1,370M	5.0000	1.9100	109.512
09/01/2026	1,440M	5.0000	1.9700	112.122
09/01/2027	1,515M	5.0000	2.0500	114.448
09/01/2028	1,595M	5.0000	2.1900	116.177
09/01/2029	1,680M	5.0000	2.3300	117.575
09/01/2030	1,750M	5.0000	2.3900	119.303
09/01/2031	1,830M	5.0000	2.4500	120.864
09/01/2032	1,930M	5.0000	2.5100	120.316
09/01/2033	2,040M	5.0000	2.5900	119.591
09/01/2034	2,090M	3.2500	3.3400	99.101
09/01/2035	2,170M	3.3750	3.3900	99.838
09/01/2036	2,255M	3.3750	3.4400	99.271
09/01/2037	2,105M	3.3750	3.4900	98.649
09/01/2038	2,190M	3.5000	3.5300	99.628
09/01/2039	2,270M	3.5000	3.5700	99.102
09/01/2040	2,365M	3.5000	3.6000	98.670
09/01/2041	2,435M	3.5000	3.6200	98.346
09/01/2042	1,455M	3.6250	3.6500	99.641
09/01/2043	1,515M	3.6250	3.6800	99.191
09/01/2044	1,580M	3.5000	3.6800	97.282
09/01/2045				
09/01/2046				
09/01/2047	5,140M	4.0000	3.5500	103.497
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	7,840M	4.0000	3.5900	103.180

Total Interest Cost: \$32,742,466.94
 Premium: \$2,672,474.50
 Net Interest Cost: \$30,069,992.44
 TIC: 3.481446
 Time Last Bid Received On: 06/07/2022 10:29:42 EDST

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

Bidder: Citigroup Global Markets Inc., New York , NY
 Contact: Charles Reed
 Title: Director
 Telephone: 212-723-7205
 Fax: 212-723-8951

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$58,141,032.42, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5500	104.046
09/01/2024	1,305M	5.0000	1.8200	106.790
09/01/2025	1,370M	5.0000	1.9500	109.382
09/01/2026	1,440M	5.0000	2.0200	111.908
09/01/2027	1,515M	5.0000	2.1200	114.077
09/01/2028	1,595M	5.0000	2.2600	115.739
09/01/2029	1,680M	5.0000	2.3600	117.358
09/01/2030	1,750M	5.0000	2.4400	118.894
09/01/2031	1,830M	5.0000	2.5000	120.407
09/01/2032	1,930M	5.0000	2.5800	119.681
09/01/2033	2,040M	5.0000	2.6500	119.050
09/01/2034	2,090M	5.0000	2.7000	118.602
09/01/2035	2,170M	4.0000	2.9800	108.142
09/01/2036	2,255M	5.0000	2.7600	118.067
09/01/2037	2,105M	5.0000	2.8000	117.711
09/01/2038	2,190M	5.0000	2.8300	117.446
09/01/2039	2,270M	4.0000	3.2000	106.321
09/01/2040	2,365M	4.0000	3.2500	105.912
09/01/2041	2,435M	4.0000	3.3000	105.505
09/01/2042	1,455M	4.0000	3.3500	105.100
09/01/2043				
09/01/2044				
09/01/2045				
09/01/2046	6,455M	4.0000	3.5000	103.895
09/01/2047				
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	9,620M	4.0000	3.7500	101.923

Total Interest Cost: \$35,988,073.33
 Premium: \$5,021,032.42
 Net Interest Cost: \$30,967,040.91
 TIC: 3.500962
 Time Last Bid Received On: 06/07/2022 10:27:17 EDST

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

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

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$55,754,757.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5500	104.046
09/01/2024	1,305M	5.0000	1.7800	106.880
09/01/2025	1,370M	5.0000	1.9200	109.480
09/01/2026	1,440M	5.0000	1.9800	112.079
09/01/2027	1,515M	5.0000	2.0600	114.395
09/01/2028	1,595M	5.0000	2.1900	116.177
09/01/2029	1,680M	5.0000	2.3300	117.575
09/01/2030	1,750M	5.0000	2.3900	119.303
09/01/2031	1,830M	5.0000	2.4500	120.864
09/01/2032	1,930M	5.0000	2.5100	120.316
09/01/2033	2,040M	5.0000	2.5800	119.681
09/01/2034	2,090M	3.2500	3.3400	99.101
09/01/2035	2,170M	3.3750	3.3900	99.838
09/01/2036	2,255M	3.3750	3.4400	99.271
09/01/2037	2,105M	3.3750	3.4900	98.649
09/01/2038	2,190M	3.5000	3.5300	99.628
09/01/2039	2,270M	3.5000	3.5700	99.102
09/01/2040	2,365M	3.5000	3.6000	98.670
09/01/2041	2,435M	3.5000	3.6200	98.346
09/01/2042	1,455M	3.6250	3.6500	99.641
09/01/2043	1,515M	3.6250	3.6800	99.191
09/01/2044				
09/01/2045				
09/01/2046	4,940M	4.0000	3.6500	102.707
09/01/2047				
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	9,620M	4.0000	3.7000	102.314

Total Interest Cost: \$32,917,759.17
 Premium: \$2,634,757.20
 Net Interest Cost: \$30,283,001.97
 TIC: 3.506860
 Time Last Bid Received On: 06/07/2022 10:29:52 EDST

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

Bidder: RBC Capital Markets, New York , NY
 Contact: David Officer
 Title: Director
 Telephone: 212-858-7353
 Fax:

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$56,710,225.51, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5200	104.082
09/01/2024	1,305M	5.0000	1.7500	106.947
09/01/2025	1,370M	5.0000	1.8700	109.643
09/01/2026	1,440M	5.0000	1.9300	112.294
09/01/2027	1,515M	5.0000	2.0100	114.660
09/01/2028	1,595M	5.0000	2.1400	116.492
09/01/2029	1,680M	5.0000	2.3000	117.792
09/01/2030	1,750M	5.0000	2.3700	119.467
09/01/2031	1,830M	5.0000	2.4300	121.047
09/01/2032	1,930M	5.0000	2.5100	120.316
09/01/2033	2,040M	5.0000	2.5700	119.772
09/01/2034	2,090M	3.2500	3.3400	99.101
09/01/2035	2,170M	3.3750	3.3900	99.838
09/01/2036	2,255M	3.3750	3.4400	99.271
09/01/2037	2,105M	3.3750	3.4900	98.649
09/01/2038	2,190M	3.5000	3.5300	99.628
09/01/2039	2,270M	3.5000	3.5700	99.102
09/01/2040	2,365M	3.5000	3.6000	98.670
09/01/2041	2,435M	3.5000	3.6200	98.346
09/01/2042	1,455M	3.6250	3.6500	99.641
09/01/2043	1,515M	3.6250	3.6800	99.191
09/01/2044				
09/01/2045				
09/01/2046				
09/01/2047	6,720M	5.0000	2.9500	116.390
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	7,840M	4.0000	3.8500	101.147

Total Interest Cost: \$34,512,952.50
 Premium: \$3,590,225.51
 Net Interest Cost: \$30,922,726.99
 TIC: 3.525862
 Time Last Bid Received On: 06/07/2022 10:29:55 EDST

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

Bidder: Morgan Stanley & Co, LLC, New York , NY
 Contact: Jenna Russotto
 Title: Vice President
 Telephone: 212-761-1573
 Fax:

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$55,476,889.22, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5500	104.046
09/01/2024	1,305M	5.0000	1.8100	106.813
09/01/2025	1,370M	5.0000	1.9300	109.447
09/01/2026	1,440M	5.0000	1.9900	112.037
09/01/2027	1,515M	5.0000	2.0800	114.289
09/01/2028	1,595M	5.0000	2.2100	116.052
09/01/2029	1,680M	5.0000	2.3600	117.358
09/01/2030	1,750M	5.0000	2.4400	118.894
09/01/2031	1,830M	5.0000	2.5000	120.407
09/01/2032	1,930M	5.0000	2.5800	119.681
09/01/2033	2,040M	5.0000	2.6500	119.050
09/01/2034	2,090M	3.2500	3.3400	99.101
09/01/2035	2,170M	3.3750	3.3900	99.838
09/01/2036	2,255M	3.3750	3.4400	99.271
09/01/2037	2,105M	3.3750	3.4900	98.649
09/01/2038	2,190M	3.5000	3.5300	99.628
09/01/2039	2,270M	3.5000	3.5700	99.102
09/01/2040	2,365M	3.5000	3.6000	98.670
09/01/2041	2,435M	3.5000	3.6200	98.346
09/01/2042	1,455M	3.6250	3.6500	99.641
09/01/2043	1,515M	3.6250	3.6800	99.191
09/01/2044				
09/01/2045				
09/01/2046				
09/01/2047	6,720M	4.0000	3.9500	100.377
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	7,840M	4.0000	4.0000	100.000

Total Interest Cost: \$32,917,759.17
 Premium: \$2,356,889.22
 Net Interest Cost: \$30,560,869.95
 TIC: 3.551497
 Time Last Bid Received On: 06/07/2022 10:29:46 EDST

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

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

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$59,430,091.23, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5500	104.046
09/01/2024	1,305M	5.0000	1.8300	106.768
09/01/2025	1,370M	5.0000	1.9400	109.415
09/01/2026	1,440M	5.0000	1.9900	112.037
09/01/2027	1,515M	5.0000	2.0700	114.342
09/01/2028	1,595M	5.0000	2.1900	116.177
09/01/2029	1,680M	5.0000	2.3300	117.575
09/01/2030	1,750M	5.0000	2.3900	119.303
09/01/2031	1,830M	5.0000	2.4500	120.864
09/01/2032	1,930M	5.0000	2.5400	120.044
09/01/2033	2,040M	5.0000	2.8800	117.004
09/01/2034	2,090M	4.0000	2.9300	108.561
09/01/2035	2,170M	4.0000	2.9800	108.142
09/01/2036	2,255M	4.0000	3.0200	107.809
09/01/2037	2,105M	5.0000	2.8000	117.711
09/01/2038	2,190M	5.0000	2.8300	117.446
09/01/2039	2,270M	5.0000	2.8700	117.093
09/01/2040	2,365M	5.0000	2.9000	116.829
09/01/2041	2,435M	5.0000	2.9200	116.653
09/01/2042	1,455M	5.0000	2.9500	116.390
09/01/2043	1,515M	5.0000	2.9900	116.041
09/01/2044	1,580M	5.0000	3.0300	115.693
09/01/2045	1,650M	5.0000	3.0600	115.433
09/01/2046	1,710M	5.0000	3.0900	115.173
09/01/2047				
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	9,620M	4.0000	3.8800	100.915

Total Interest Cost: \$38,462,561.67
 Premium: \$6,310,091.23
 Net Interest Cost: \$32,152,470.44
 TIC: 3.564307
 Time Last Bid Received On: 06/07/2022 10:28:02 EDST

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

Bidder: UBS Financial Services Inc., New York , NY
 Contact: Michael Ciliento
 Title: Executive Director
 Telephone: 212-713-3000
 Fax:

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$58,826,241.67, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5500	104.046
09/01/2024	1,305M	5.0000	1.8200	106.790
09/01/2025	1,370M	5.0000	1.9500	109.382
09/01/2026	1,440M	5.0000	2.0200	111.908
09/01/2027	1,515M	5.0000	2.1200	114.077
09/01/2028	1,595M	5.0000	2.2200	115.989
09/01/2029	1,680M	5.0000	2.3600	117.358
09/01/2030	1,750M	5.0000	2.4400	118.894
09/01/2031	1,830M	5.0000	2.5000	120.407
09/01/2032	1,930M	5.0000	2.5800	119.681
09/01/2033	2,040M	5.0000	2.6500	119.050
09/01/2034	2,090M	5.0000	2.7000	118.602
09/01/2035	2,170M	5.0000	2.7300	118.334
09/01/2036	2,255M	5.0000	2.7600	118.067
09/01/2037	2,105M	5.0000	2.8000	117.711
09/01/2038	2,190M	5.0000	2.8300	117.446
09/01/2039	2,270M	5.0000	2.8700	117.093
09/01/2040	2,365M	5.0000	2.8900	116.916
09/01/2041	2,435M	5.0000	2.9000	116.829
09/01/2042	1,455M	5.0000	2.9200	116.653
09/01/2043				
09/01/2044				
09/01/2045				
09/01/2046				
09/01/2047	8,235M	4.0000	4.0630	99.000
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	7,840M	4.0000	4.1180	98.000

Total Interest Cost: \$37,855,625.00
 Premium: \$5,706,241.67
 Net Interest Cost: \$32,149,383.33
 TIC: 3.608666
 Time Last Bid Received On: 06/07/2022 10:29:54 EDST

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

Bidder: BofA Securities, New York , NY
 Contact: Robert Holmes
 Title:
 Telephone: 212-449-5081
 Fax:

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Wells Fargo Bank, National Association - Charlotte , NC's Bid



**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$57,264,629.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5500	104.046
09/01/2024	1,305M	5.0000	1.8200	106.790
09/01/2025	1,370M	5.0000	1.9400	109.415
09/01/2026	1,440M	5.0000	2.0200	111.908
09/01/2027	1,515M	5.0000	2.1200	114.077
09/01/2028	1,595M	5.0000	2.2600	115.739
09/01/2029	1,680M	5.0000	2.4200	116.926
09/01/2030	1,750M	5.0000	2.5100	118.324
09/01/2031	1,830M	5.0000	2.5900	119.591
09/01/2032	1,930M	5.0000	2.6700	118.871
09/01/2033	2,040M	4.0000	2.8800	108.982
09/01/2034	2,090M	4.0000	2.9300	108.561
09/01/2035	2,170M	4.0000	2.9800	108.142
09/01/2036	2,255M	5.0000	2.8500	117.269
09/01/2037	2,105M	5.0000	2.8800	117.004
09/01/2038	2,190M	5.0000	2.9000	116.829
09/01/2039	2,270M	5.0000	2.9200	116.653
09/01/2040	2,365M	4.0000	3.4900	103.975
09/01/2041	2,435M	4.0000	3.5500	103.497
09/01/2042	1,455M	4.0000	3.6200	102.943
09/01/2043				
09/01/2044				
09/01/2045				
09/01/2046				
09/01/2047	8,235M	4.0000	3.8500	101.147
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	7,840M	4.0000	3.9000	100.761

Total Interest Cost: \$35,895,260.00
 Premium: \$4,144,629.35
 Net Interest Cost: \$31,750,630.65
 TIC: 3.622698
 Time Last Bid Received On: 06/07/2022 10:29:58 EDST

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

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
 Contact: Parks Lineberger
 Title: Vice President
 Telephone: 704-410-3441
 Fax: 704-383-0065

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

**New Jersey Infra Bk
\$53,120,000 Environmental Infrastructure Bonds, Series 2022A-1
(Green Bonds)**

For the aggregate principal amount of \$53,120,000.00, we will pay you \$59,957,895.16, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
09/01/2023	1,255M	5.0000	1.5900	103.997
09/01/2024	1,305M	5.0000	1.8300	106.768
09/01/2025	1,370M	5.0000	1.9500	109.382
09/01/2026	1,440M	5.0000	2.0100	111.951
09/01/2027	1,515M	5.0000	2.1000	114.183
09/01/2028	1,595M	5.0000	2.2300	115.926
09/01/2029	1,680M	5.0000	2.3800	117.214
09/01/2030	1,750M	5.0000	2.4500	118.812
09/01/2031	1,830M	5.0000	2.5300	120.134
09/01/2032	1,930M	5.0000	2.6100	119.410
09/01/2033	2,040M	5.0000	2.6900	118.691
09/01/2034	2,090M	4.0000	2.9300	108.561
09/01/2035	2,170M	4.0000	2.9800	108.142
09/01/2036	2,255M	5.0000	2.7600	118.067
09/01/2037	2,105M	5.0000	2.8000	117.711
09/01/2038	2,190M	5.0000	2.8300	117.446
09/01/2039	2,270M	5.0000	2.8600	117.181
09/01/2040	2,365M	5.0000	2.8900	116.916
09/01/2041	2,435M	5.0000	2.9100	116.741
09/01/2042	1,455M	5.0000	2.9400	116.478
09/01/2043				
09/01/2044				
09/01/2045				
09/01/2046	6,455M	4.0000	3.5400	103.577
09/01/2047				
09/01/2048				
09/01/2049				
09/01/2050				
09/01/2051	9,620M	5.0000	3.1900	114.313

Total Interest Cost: \$39,937,649.44
 Premium: \$6,837,895.16
 Net Interest Cost: \$33,099,754.28
 TIC: 3.623382
 Time Last Bid Received On: 06/07/2022 10:29:07 EDST

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

Bidder: TD Securities, New York , NY
 Contact: Jake Frackowiak
 Title:
 Telephone: 212-827-7171
 Fax:

Issuer Name: New Jersey Infrastructure Bank Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

~~PRELIMINARY OFFICIAL STATEMENT DATED MAY 26, 2022~~

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

NEW ISSUE – BOOK-ENTRY-ONLY

NEW JERSEY INFRASTRUCTURE BANK

[LOGO]

~~\$53,120,000~~*51,935,000 Environmental Infrastructure Bonds,
Series 2022A-1 (Green Bonds)

Dated: Date of Delivery

Due: September 1, as Shown on the Inside Front Cover

This Official Statement has been prepared by the New Jersey Infrastructure Bank (the "I-Bank") to provide information regarding its ~~\$53,120,000~~*51,935,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds)" (the "Series 2022A-1 Bonds"). Certain capitalized terms used on this cover and not defined hereon shall have the meanings ascribed thereto as set forth in this Official Statement.

Tax Matters: *In the opinion of McCarter & English, LLP, Bond Counsel to the I-Bank, assuming compliance by the I-Bank and the Series 2022A-1 Borrowers with certain tax covenants described herein, under existing law interest on the Series 2022A-1 Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. Bond Counsel to the I-Bank is further of the opinion that, under existing law, interest on the Series 2022A-1 Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.*

Authorization: The Series 2022A-1 Bonds are being issued pursuant to: (i) the I-Bank Act; (ii) all other applicable laws; (iii) the bond resolution of the I-Bank with respect to the Series 2022A-1 Bonds, duly adopted by the I-Bank on April 14, 2022; and (iv) the Series 2022A-1 Trust Indenture.

Purpose: The Series 2022A-1 Bonds are being issued by the I-Bank for the benefit of various municipalities and regional, county and municipal utilities and sewerage authorities (the "Series 2022A-1 Borrowers") that are located throughout the State of New Jersey (the "State") in order to: (i) finance, together with certain moneys of the State and moneys of certain of the Series 2022A-1 Borrowers, various improvements to their respective wastewater treatment systems and drinking water supply systems; (ii) finance, for certain Series 2022A-1 Borrowers, the interest that has accrued on construction period financing pursuant to the respective CFP Note thereof; and (iii) fund a portion of the costs of issuance relating to the Series 2022A-1 Bonds. See "THE PROJECTS" and "FINANCING THE PROJECTS" herein. For a description of the Series 2022A-1 Borrowers and the projects financed with the proceeds of the Series 2022A-1 Bonds, see Appendix B hereto – "SERIES 2022A-1 BORROWERS".

Redemption: The Series 2022A-1 Bonds will be subject to optional redemption and ~~may be subject to~~ mandatory sinking fund redemption, all as more fully described herein. See "THE SERIES 2022A-1 BONDS – Optional Redemption" and "THE SERIES 2022A-1 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption" herein.

Security: The Series 2022A-1 Bonds will be special obligations of the I-Bank, secured primarily by: (i) the repayments by the Series 2022A-1 Borrowers of their Series 2022A-1 I-Bank Loans, which Series 2022A-1 I-Bank Loan repayment obligations are evidenced and secured by the respective Series 2022A-1 Borrower I-Bank Loan Bonds; (ii) the repayments by the Series 2022A-1 Borrowers of their companion Series 2022A-1 Fund Loans, which Series 2022A-1 Fund Loan repayment obligations are evidenced and secured by the respective Series 2022A-1 Borrower Fund Loan Bonds; (iii) the repayments by those Borrowers in the Coverage Providing Financing Programs, that have received Coverage Providing Fund Loans, that are held by the Master Program Trustee in accordance with the terms of the Master Program Trust Agreement; (iv) in the case of certain authority Series 2022A-1 Borrowers, moneys payable pursuant to the Series 2022A-1 Borrower Service Agreements; and (v) certain State-aid payable to the municipal Series 2022A-1 Borrowers and certain municipal and county Series 2022A-1 Participants. See "SECURITY FOR ALL COVERAGE RECEIVING FINANCING PROGRAMS" and "SECURITY FOR THE SERIES 2022A-1 BONDS" herein.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE I-BANK, BUT SOLELY TO THE EXTENT OF THE SERIES 2022A-1 TRUST ESTATE DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2022A-1 BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (THE I-BANK HAS NO TAXING POWER) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2022A-1 BONDS.

Interest Rate and Yields: As shown on the inside front cover.

Interest Payment Dates: March 1 and September 1, commencing September 1, 2022.

Denominations: The Series 2022A-1 Bonds will be issued in denominations of \$5,000 or any whole multiple thereof.

Book-Entry-Only: The Depository Trust Company (“DTC”).

The Series 2022A-1 Bonds are offered when, as and if issued and delivered and subject to the receipt of the approving legal opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the I-Bank. Certain legal matters will be passed upon for the I-Bank by Matthew J. Platkin, Acting Attorney General of the State, General Counsel to the I-Bank. The I-Bank expects that the Series 2022A-1 Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for the Series 2022A-1 Bonds will occur in Newark, New Jersey, on or about June 23, 2022.

Official Statement dated: June ~~22~~⁷, 2022

~~* Preliminary, subject to change.~~

MATURITY SCHEDULE*

NEW JERSEY INFRASTRUCTURE BANK

~~\$53,120,000~~ \$51,935,000 Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds)

<u>Year*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP</u> <u>CUSI</u> <u>P</u>	<u>Year*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP</u> <u>CUSI</u> <u>P</u>
2023	1,255,000 <u>1,215,000</u>	<u>5.000%</u>	<u>1.550%</u>	<u>64580CLM7</u>	2038	2,190,000 <u>2,075,000</u>	<u>3.250%</u>	<u>3.340%</u>	<u>64580CLY1</u>
2024	1,305,000 <u>270,000</u>	<u>5.000</u>	<u>1.800</u>	<u>64580CLN5</u>	2034 2039	2,270,000 <u>135,000</u>	<u>3.375</u>	<u>3.390</u>	<u>64580CLZ8</u>
2025	1,370,000 <u>330,000</u>	<u>5.000</u>	<u>1.910</u>	<u>64580CLP0</u>	2035 2040	2,365,000 <u>230,000</u>	<u>3.375</u>	<u>3.440</u>	<u>64580CMA2</u>
2026	1,440,000 <u>415,000</u>	<u>5.000</u>	<u>1.970</u>	<u>64580CLQ8</u>	2036 2041	2,435,000 <u>70,000</u>	<u>3.375</u>	<u>3.490</u>	<u>64580CMB0</u>
2027	1,515,000 <u>475,000</u>	<u>5.000</u>	<u>2.050</u>	<u>64580CLR6</u>	2037 2042	1,455,000 <u>150,000</u>	<u>3.500</u>	<u>3.530</u>	<u>64580CMC8</u>
2028	1,595,000 <u>555,000</u>	<u>5.000</u>	<u>2.190</u>	<u>64580CLS4</u>	2038 2043	1,515,000 <u>220,000</u>	<u>3.500</u>	<u>3.570</u>	<u>64580CMD6</u>
2029	1,680,000 <u>650,000</u>	<u>5.000</u>	<u>2.330</u>	<u>64580CLT2</u>	2039 2044	1,580,000 <u>295,000</u>	<u>3.500</u>	<u>3.600</u>	<u>64580CME4</u>
2030	1,750,000 <u>715,000</u>	<u>5.000</u>	<u>2.390</u>	<u>64580CLU9</u>	2040 2045	1,650,000 <u>395,000</u>	<u>3.500</u>	<u>3.620</u>	<u>64580CMF1</u>
2031	1,830,000 <u>805,000</u>	<u>5.000</u>	<u>2.450</u>	<u>64580CLV7</u>	2041 2046	1,710,000 <u>425,000</u>	<u>3.625</u>	<u>3.650</u>	<u>64580CMG9</u>
2032	1,930,000 <u>910,000</u>	<u>5.000</u>	<u>2.510[†]</u>	<u>64580CLW5</u>	2042 2047	1,780,000 <u>485,000</u>	<u>3.625</u>	<u>3.680</u>	<u>64580CMH7</u>
2033	2,040,000 <u>990,000</u>	<u>5.000</u>	<u>2.590[†]</u>	<u>64580CLX3</u>	2043 2048	1,845,000 <u>550,000</u>	<u>3.500</u>	<u>3.680</u>	<u>64580CMJ3</u>
2034	2,090,000				2044 2049	1,925,000			
2035	2,170,000				2049 2050	1,995,000			
2036	2,255,000				2050 2051	2,075,000			
2037	2,105,000								

\$4,970,000 4.000% Term Bond Due September 1, 2047 @ 103.497[†] CUSIP¹ 64580CMM6

\$7,605,000 4.000% Term Bond Due September 1, 2051 @ 103.180[†] CUSIP¹ 64580CMR5

[†] Yield or price calculated to first optional redemption date of September 1, 2031.

~~* Preliminary, subject to change.~~

¹ Copyright, American Bankers Association (ABA). CUSIP data herein are provided by CUSIP Global Services, operated on behalf of the ABA by S&P Capital IQ, a division of McGraw-Hill Financial, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the I-Bank and are included solely for the convenience of the holders of the Series 2022A-1 Bonds. The I-Bank is not responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Series 2022A-1 Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2022A-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2022A-1 Bonds.

{Red Herring Language for Cover}

~~This Preliminary Official Statement is subject to correction and change. The I-Bank has authorized the distribution of this document to prospective purchasers and others for informational purposes only and, upon the sale of the Series 2022A-1 Bonds, will complete and deliver an Official Statement substantially in this form. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2022A-1 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration, qualification or exemption under the securities laws of any such jurisdiction.~~

NEW JERSEY INFRASTRUCTURE BANK

BOARD OF DIRECTORS

ROBERT A. BRIANT, JR. Director and Chairperson

DIANE GUTIERREZ-SCACCETTI
Commissioner of the New Jersey
Department of Transportation *Ex Officio* Director

JACK KOCSIS, JR. Director and Treasurer

SHAWN M. LaTOURETTE
Commissioner of the New Jersey
Department of Environmental Protection *Ex Officio* Director

MARK LONGO Director and Vice-Chairperson

ELIZABETH MAHER MUOIO
New Jersey State Treasurer *Ex Officio* Director

JAMES McMANUS Director and Secretary

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

EXECUTIVE STAFF

DAVID E. ZIMMER, CFA Executive Director

No dealer, broker, salesman or other person has been authorized by the I-Bank to give any information or to make any representations with respect to the I-Bank, the Department, the New Jersey Water Bank, the Construction Financing Program, the Water Bank Programs, any Borrower, any Participant, any Guarantor, the Trust Indentures, the Bonds (including, without limitation, the Series 2022A-1 Bonds), the I-Bank Loan Agreements, the Fund Loan Agreements, the Master Program Trust Agreement, the Borrower Bond Resolutions, the Borrower Bonds, the Borrower Service Agreements, the Borrower Guaranties, the Private Borrower Letters of Credit, the Private Borrower Mortgages, the Private Borrower Special Reserve Funds or the Continuing Disclosure Agreements (as such terms are defined herein) other than as contained in this Official Statement in connection with the offering of the Series 2022A-1 Bonds, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

Brief descriptions of the I-Bank, the Department, the New Jersey Water Bank, the Construction Financing Program, the Water Bank Programs, any Borrower, any Participant, any Guarantor, the Trust Indentures, the Bonds (including, without limitation, the Series 2022A-1 Bonds), the I-Bank Loan Agreements, the Fund Loan Agreements, the Master Program Trust Agreement, the Borrower Bond Resolutions, the Borrower Bonds, the Borrower Service Agreements, the Borrower Guaranties, the Private Borrower Letters of Credit, the Private Borrower Mortgages, the Private Borrower Special Reserve Funds and the Continuing Disclosure Agreements (as such terms are defined herein) are set forth in this Official Statement. However, any such description of an agreement or resolution as set forth herein is qualified in its entirety by reference to the definitive forms of such agreements and resolutions, copies of which may be examined at the principal corporate offices of the I-Bank located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 (telephone (609) 219-8600).

Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement contains statements that, to the extent they are not recitations of historical fact, constitute “forward looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions, to the extent that they are used herein, are intended to identify forward-looking statements. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The I-Bank does not plan to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances on which such statements are based, occur.

The I-Bank may place a copy of this Official Statement on its website at <https://www.njib.gov/> and/or on BondLink (the investor relations website platform). Unless this Official Statement specifically and expressly indicates otherwise, no statement on the I-Bank’s website or on BondLink is included and incorporated by specific cross-reference or constitutes a part of this Official Statement. The I-Bank has prepared its website and BondLink information for the convenience of the public, but investors should not make any decision in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and the I-Bank assumes no liability or responsibility for errors or omissions on its website and BondLink. Further, the I-Bank disclaims any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on its website or BondLink. The I-Bank also assumes no liability or responsibility for any errors or omission or for any updates to dated website and BondLink information.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2022A-1 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is distributed in connection with the sale of the Series 2022A-1 Bonds referred to herein and may not be used, in whole or in part, for any other purpose. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date hereof or any earlier date as of which any information contained herein is given.

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SUMMARY

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

- Issuer:** New Jersey Infrastructure Bank (the “I-Bank”).
- Issue:** ~~\$53,120,000~~^{\$51,935,000} Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds) (the “Series 2022A-1 Bonds”).
- Dated Date:** Date of Issuance.
- Interest Due:** March 1 and September 1, commencing September 1, 2022.
- Principal Due:** September 1 in each year as shown on the inside cover of this Official Statement.
- Redemption:** The Series 2022A-1 Bonds will be subject to optional redemption and ~~may be subject to~~ mandatory sinking fund redemption, all as more fully described in this Official Statement. See “THE SERIES 2022A-1 BONDS – Optional Redemption” and “THE SERIES 2022A-1 BONDS – ~~Possibility of~~ Mandatory Sinking Fund Redemption” herein.
- Authorization:** The Series 2022A-1 Bonds are being issued pursuant to: (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (*N.J.S.A. 58:11B-1 et seq.*), as the same has been, and may from time to time be, amended and supplemented; (ii) all other applicable laws; (iii) the bond resolution of the I-Bank with respect to the Series 2022A-1 Bonds, duly adopted by the I-Bank on April 14, 2022, authorizing and approving, among other things, the Series 2022A-1 Trust Indenture (as defined herein); and (iv) the Indenture of Trust, to be dated June 23, 2022, by and between the I-Bank and the Series 2022A-1 Trustee (as defined herein), with respect to the Series 2022A-1 Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2022A-1 Trust Indenture”). See “THE SERIES 2022A-1 BONDS” herein.
- Purpose:** The Series 2022A-1 Bonds are being issued by the I-Bank for the benefit of various municipalities and regional, county and municipal utilities and sewerage authorities (the “Series 2022A-1 Borrowers”) that are located throughout the State of New Jersey (the “State”) in order to: (i) finance, together with certain moneys of the State and moneys of certain of the Series 2022A-1 Borrowers, various improvements to their respective wastewater treatment systems and drinking water supply systems; (ii) finance, for certain Series 2022A-1 Borrowers, the interest that has accrued on construction period financing pursuant to the respective CFP Note thereof; and (iii) fund a portion of the costs of issuance relating to the Series 2022A-1 Bonds. See “THE PROJECTS” and “FINANCING THE PROJECTS” herein. For descriptions of the Series 2022A-1 Borrowers and the projects financed with the proceeds of the Series 2022A-1 Bonds, see Appendix B hereto – “SERIES 2022A-1 BORROWERS”.
- Designation as “Green Bonds”:** The Series 2022A-1 Bonds are being issued as “Green Bonds” in order to finance improvements to wastewater treatment systems and drinking water supply systems throughout the State, according to, and in satisfaction of, applicable State and federal standards. The purpose of designating and offering the Series 2022A-1 Bonds as

¹~~Preliminary, subject to change.~~

OFFICIAL STATEMENT

of the

NEW JERSEY INFRASTRUCTURE BANK

Relating to its

~~\$53,120,000~~*\$51,935,000*

Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds)

INTRODUCTION

This Official Statement, which includes the cover and inside cover pages hereof, the Summary herein and each of the Appendices attached hereto, has been disseminated by the New Jersey Infrastructure Bank (the “I-Bank”) to provide certain information relating to the I-Bank and to the issuance, sale and delivery by the I-Bank of its “Environmental Infrastructure Bonds, Series 2022A-1 (Green Bonds)”, dated the date of issuance thereof, in the aggregate principal amount of ~~\$53,120,000~~*\$51,935,000 (the “Series 2022A-1 Bonds”). The Series 2022A-1 Bonds are being issued pursuant to: (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (*N.J.S.A. 58:11B-1 et seq.*), as the same has been, and may from time to time be, amended and supplemented (the “I-Bank Act”); (ii) all other applicable laws; (iii) the bond resolution of the I-Bank with respect to the Series 2022A-1 Bonds, duly adopted by the I-Bank on April 14, 2022, authorizing and approving, among other things, the Series 2022A-1 Trust Indenture (as defined herein); and (iv) the Indenture of Trust, to be dated June 23, 2022, by and between the I-Bank and the Series 2022A-1 Trustee (as defined herein), with respect to the Series 2022A-1 Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the “Series 2022A-1 Trust Indenture”).

The I-Bank

The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey (the “State”), exercising public and essential government functions. **With respect to the inclusion of the word “Bank” in the name of the “New Jersey Infrastructure Bank”, the following is noted: The I-Bank is not (i) a “bank” or “savings bank” within the meaning of the New Jersey Banking Act of 1948, or (ii) a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation. See “THE NEW JERSEY INFRASTRUCTURE BANK” herein.**

The New Jersey Water Bank

The I-Bank and the New Jersey Department of Environmental Protection (the “Department”) jointly administer the State Revolving Fund (the “SRF”) programs of the State that are authorized, in part, pursuant to the federal Water Quality Act and the federal Safe Drinking Water Act, in order to provide financial assistance to qualifying borrowers

*~~Preliminary, subject to change.~~

Redemption of the Series 2022A-1 Bonds

The Series 2022A-1 Bonds will be subject to optional redemption ~~as more fully described herein. See “THE SERIES 2022A-1 BONDS – Optional Redemption” herein. The Series 2022A-1 Bonds may be subject to~~ and mandatory sinking fund redemption as more fully described herein. See “THE SERIES 2022A-1 BONDS – Possibility of Optional Redemption” and “THE SERIES 2022A-1 BONDS – Mandatory Sinking Fund Redemption” herein.

Investment Considerations Relating to a Purchase of the Series 2022A-1 Bonds

Review by Persons Considering a Purchase of the Series 2022A-1 Bonds: This introduction is a brief description of certain of the matters set forth in this Official Statement and is qualified by reference to the entire Official Statement. Persons considering a purchase of the Series 2022A-1 Bonds should read this Official Statement in its entirety, including, without limitation, the cover and inside cover pages, the Summary herein and each of the Appendices attached hereto. The summaries of, and references to, all documents, statutes, reports and other instruments that are referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is further qualified in its entirety by reference to such document, statute, report or instrument.

Persons considering a purchase of the Series 2022A-1 Bonds should read “SECURITY FOR ALL COVERAGE RECEIVING FINANCING PROGRAMS”, “SECURITY FOR THE SERIES 2022A-1 BONDS” and “ENFORCEABILITY OF REMEDIES” for a discussion of the collateral security for the Series 2022A-1 Bonds and the enforcement of remedies with respect thereto.

Brief descriptions of the I-Bank, the Department, the New Jersey Water Bank, the Construction Financing Program, the Water Bank Programs, any Borrower, any Participant, any Guarantor, the Trust Indentures, the Bonds (including, without limitation, the Series 2022A-1 Bonds), the I-Bank Loan Agreements, the Fund Loan Agreements, the Master Program Trust Agreement, the Borrower Bond Resolutions, the Borrower Bonds, the Borrower Service Agreements, the Borrower Guaranties, the Private Borrower Letters of Credit, the Private Borrower Mortgages, the Private Borrower Special Reserve Funds and the Continuing Disclosure Agreements (as such terms are defined herein) are set forth in this Official Statement. However, any such description of an agreement or resolution as set forth herein is qualified in its entirety by reference to the definitive forms of such agreements and resolutions, copies of which may be examined at the principal corporate offices of the I-Bank located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 (telephone (609) 219-8600) (the “I-Bank Offices”).

Risks Resulting from the COVID-19 (Coronavirus) Outbreak:

An outbreak of the infectious disease COVID-19 (Coronavirus), a respiratory disease caused by a new strain of coronavirus that was first detected in China and has since spread to other countries, including the United States, has been declared a Public Health Emergency of International Concern by the World Health Organization and a global pandemic. On March 13, 2020, in response to the COVID-19 outbreak, the President of the United States declared a national emergency.

On March 9, 2020, Governor Phil Murphy issued Executive Order Number 103, pursuant to which he declared a State of Emergency and a Public Health Emergency in all 21 counties of the State, thereby allowing State agencies and departments to utilize State resources to assist affected communities in response to the COVID-19 outbreak. Such declaration was extended serially by the Governor, until the State of Emergency and the Public Health Emergency were terminated as of June 4, 2021. Other Executive Orders, some of which have since been modified or rescinded, restricted various activities and undertook measures in an attempt to slow the spread of COVID-19 throughout the State.

Quarantine and other “social distancing” measures undertaken by government agencies, businesses, schools and other entities, in response to the COVID-19 outbreak, have altered behavior and have affected commerce in a manner that has negatively affected global, national and local economies.

- (v) the proceeds of the Series 2022A-1 I-Bank Loan that remain to be disbursed as of the date of such report.

The Green Bond Report with respect to the Series 2022A-1 Projects and the above-referenced data will be updated by the I-Bank annually, as necessary and appropriate, until such time as the proceeds of the Series 2022A-1 Bonds have been fully expended.

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

Optional Redemption

The Series 2022A-1 Bonds maturing on or prior to September 1, 2031 will not be subject to redemption prior to their respective stated maturity dates. The Series 2022A-1 Bonds maturing on or after September 1, 2032 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2031, at the option of the I-Bank, upon the terms set forth in the Series 2022A-1 Trust Indenture, either in whole or in part, and if in part by lot within any maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

~~Possibility of~~ Mandatory Sinking Fund Redemption

The Series 2022A-1 Bonds due September 1, 2047 and September 1, 2051 are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Series 2022A-1 Trustee and upon the giving of notice as provided in the Series 2022A-1 Trust Indenture, by payment of the following sinking fund installments, on September 1, in each year set forth below, at a redemption price which is equal to 100% of the principal amount thereof plus interest accrued to the redemption date, in the following aggregate principal amounts in the following years:

~~The I-Bank has disseminated a notice of sale, dated May 26, 2022 (the "Notice of Sale"), with respect to the Series 2022A-1 Bonds. The Notice of Sale invites potential bidders interested in purchasing all of the Series 2022A-1 Bonds to submit bids for such purchase in accordance with the terms of the Notice of Sale. Pursuant to the terms thereof, the successful bidder with respect to the Series 2022A-1 Bonds may designate certain serial maturities thereof as a term maturity with mandatory sinking fund installments.~~

<u>Year</u>	<u>Principal Amount</u>
<u>2045</u>	<u>\$1,585,000</u>
<u>2046</u>	<u>1,655,000</u>
<u>2047*</u>	<u>1,730,000</u>

<u>Year</u>	<u>Principal Amount</u>
<u>2048</u>	<u>\$1,785,000</u>
<u>2049</u>	<u>1,855,000</u>
<u>2050</u>	<u>1,945,000</u>
<u>2051*</u>	<u>2,020,000</u>

*Final maturity

Refunding Bonds

One or more series of Refunding Bonds may be issued pursuant to the Series 2022A-1 Trust Indenture at any time solely for the purpose of refunding any Outstanding Series 2022A-1 Bonds issued pursuant to such Series 2022A-1 Trust Indenture. Refunding Bonds shall be on a parity with and, except as otherwise provided in the applicable supplemental Trust Indenture authorizing the issuance of such Refunding Bonds, shall be entitled to the same benefit and security of the applicable Series 2022A-1 Trust Indenture (including the pledge of the Series 2022A-1 Trust Estate (as defined herein)), as the Series 2022A-1 Bonds being refunded.

SOURCES AND USES OF FUNDS FOR THE SERIES 2022A-1 BONDS

Sources:

Aggregate Principal Amount of the Series 2022A-1 Bonds	\$ <u>51,935,000.00</u>
Net Original Issue Premium	\$ <u>2,866,161.05</u>
TOTAL SOURCES OF FUNDS	\$ <u><u>54,801,161.05</u></u>

Uses:

Project Fund Deposits ⁽¹⁾	\$ <u>54,217,745.00</u>
Accrued Interest on Construction Period Financing ⁽²⁾	\$ <u>227,392.95</u>
Costs of Issuance ⁽³⁾	\$ <u>104,657.70</u>
Underwriter's Discount ⁽⁴⁾	\$ <u>251,365.40</u>
TOTAL USES OF FUNDS	\$ <u><u>54,801,161.05</u></u>

-
- (1) Project costs are to be funded in part by the Series 2022A-1 I-Bank Loan for each Series 2022A-1 Project. A portion of the Allowable Costs of each Series 2022A-1 Project will be funded by the State with a Series 2022A-1 Fund Loan. See “FINANCING THE PROJECTS – I-Bank Loans Pursuant to the Water Bank Program” and “FINANCING THE PROJECTS – Fund Loans Pursuant to the Water Bank Program”.
 - (2) Such deposit shall satisfy, for certain Series 2022A-1 Borrowers, the interest liability thereof that has accrued on construction period financing pursuant to the respective CFP Note thereof and that is payable to the I-Bank concurrently with the issuance of the Series 2022A-1 Bonds.
 - (3) Costs of Issuance include, without limitation, legal counsel fees, financial advisory fees, fees of the Master Program Trustee, fees of the Series 2022A-1 Trustee, Rating Agency fees, and costs associated with the preparation and dissemination of this Official Statement.
 - (4) Pursuant to the competitive award by the I-Bank of its Series 2022A-1 Bonds in compliance with the terms of the Notice of Sale of the I-Bank, Citigroup Global Markets Inc. is the underwriter of the Series 2022A-1 Bonds.

SECONDARY MARKET DISCLOSURE

In connection with the provisions of Rule 15c2-12, as amended, supplemented and officially interpreted from time to time, or any successor provision thereto, promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the I-Bank has determined that, with regard to the Series 2022A-1 Bonds, it is not an “obligated person”, as defined therein.

Furthermore, the I-Bank has determined in the Series 2022A-1 Trust Indenture that those Borrowers (from any Water Bank Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their Series 2022A-1 I-Bank Loan repayments, if any, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs

Exclusion of Interest on the Series 2022A-1 Bonds from Gross Income for State Income Tax Purposes

Bond Counsel is of the opinion that, under existing law, interest on the Series 2022A-1 Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

Original Issue Discount

Certain maturities of the Series 2022A-1 Bonds (the “Discount Bonds”) were sold at an initial offering price less than the principal amount payable on the Discount Bonds at maturity. The difference between the initial public offering price at which a substantial amount of each of the Discount Bonds was sold and the principal amount payable at maturity of each of the Discount Bonds constitutes original issue discount. Bond Counsel is of the opinion that the appropriate portion of the original issue discount allocable to the original and each subsequent owner of the Discount Bonds will be treated for federal income tax purposes as interest not includable in gross income under Section 103 of the Code to the same extent as stated interest on the Discount Bonds. Under Section 1288 of the Code, original issue discount on the Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Discount Bond acquired at the initial public offering price of the Discount Bond will be increased by the amount of such accrued discount. Owners of the Discount Bonds should consult their personal tax advisors with respect to the determination for federal income tax purposes of the original issue discount properly accruable with respect to the Discount Bonds and the tax accounting treatment of accrued interest.

Original Issue Premium

Certain maturities of the Series 2022A-1 Bonds (the “Premium Bonds”) were sold at an initial offering price in excess of the amount payable at the maturity date. The excess, if any, of the tax basis of the Premium Bonds to a purchaser (other than a purchaser who holds such Premium Bonds as inventory, stock in trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes. Amortizable bond premium, as it amortizes, will reduce the owner's tax cost of the Premium Bonds used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Bonds. Accordingly, an owner of a Premium Bond may have taxable gain from the disposition of the Premium Bond, even though the Premium Bond is sold, or disposed of, for a price equal to the owner's original cost of acquiring the Premium Bond. Bond premium amortizes over the term of the Premium Bonds under the “constant yield method” described in regulations interpreting Section 1272 of the Code. Owners of the Premium Bonds should consult their own tax advisors with respect to the calculation of the amount of bond premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Bonds.

Changes in Tax Law

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the Series 2022A-1 Bonds, gain from the sale or other disposition of the Series 2022A-1 Bonds, the market value of the Series 2022A-1 Bonds, or the marketability of the Series 2022A-1 Bonds, or otherwise prevent the owners of the Series 2022A-1 Bonds from realizing the full current benefit of the exclusion from gross income of the interest thereon. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or State income tax treatment of holders of the Series 2022A-1 Bonds may occur. Prospective purchasers of the Series 2022A-1 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2022A-1 Bonds.

Opinion of Bond Counsel

The opinion of Bond Counsel with respect to the federal and State income tax consequences of the Series 2022A-1 Bonds will be delivered in substantially the form attached to this Official Statement as Appendix H.

MISCELLANEOUS

Information contained in this Official Statement with respect to the Series 2022A-1 (SFY2022) Water Bank Program and the I-Bank, and copies of the related Trust Indenture, I-Bank Loan Agreements, Fund Loan Agreements, Master Program Trust Agreement, Borrower Bond Resolutions, Borrower Service Agreements, Borrower Guaranties and Continuing Disclosure Agreements, may be obtained from David E. Zimmer, Executive Director, New Jersey Infrastructure Bank at the I-Bank Offices. This Official Statement is distributed in connection with the sale and issuance of the Series 2022A-1 Bonds, and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been duly authorized and approved by the I-Bank and duly executed and delivered on its behalf by the official signing below. Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the I-Bank are fully set forth in the Series 2022A-1 Trust Indenture in accordance with the I-Bank Act, and this Official Statement is not to be construed as a contract or agreement between the I-Bank and the purchasers or owners of any of the Series 2022A-1 Bonds.

NEW JERSEY INFRASTRUCTURE BANK

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

DATED: ~~May~~ June 7, 2022

APPENDIX I

GLOSSARY OF TERMS

GLOSSARY OF TERMS

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RESOLUTION NO. 22 - 39

**RESOLUTION ACKNOWLEDGING RECEIPT OF THE EXECUTIVE DIRECTOR'S REPORT CONCERNING
THE TERMS OF THE TRANSPORTATION BANK DIRECT LOANS OF THE NEW JERSEY INFRASTRUCTURE BANK**

BE IT RESOLVED, that in connection with the closing of Transportation Bank Direct Loans on June 7, 2022, the New Jersey Infrastructure Bank ("I-Bank") hereby acknowledges receipt of the Executive Director's Report and ratifies all actions taken.

Adopted Date: June 9, 2022

Motion Made By: Mr. David Moore

Motion Seconded By: Mr. James McManus

Ayes: 8

Nays: 0

Abstentions: 0



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

Robert A. Briant, Jr., **Chairperson**
 Mark Longo, **Vice Chairperson**
 Jack Kocsis, Jr., **Treasurer**
 James McManus, Jr., **Secretary**
 Elizabeth Maher Muoio, **State Treasurer**
 Shawn LaTourette, **DEP Commissioner**
 Diane Gutierrez-Scaccetti, **DOT Commissioner**
 Lt. Governor, Sheila Y. Oliver, **DCA Commissioner**
 David E. Zimmer, **Executive Director**

Agenda Item 8Ca

DATE: June 9, 2022

TO: Board of Directors, New Jersey Infrastructure Bank
FROM: David E. Zimmer, Executive Director, New Jersey Infrastructure Bank
SUBJECT: **NEW JERSEY INFRASTRUCTURE BANK 2022 TRANSPORTATION DIRECT LOAN REPORT**

On June 7, 2022, in accordance with the New Jersey Infrastructure Trust Act, P.L. 1985, c. 334, as amended (N.J.S.A. 58:11B-1 et seq.) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") closed Transportation Bank Direct Loans with the following Project Sponsors and corresponding terms:

Project Sponsor	Project No	Loan Amount	Effective Int. Rate	Final Maturity
Burlington County	TB0300-001	\$2,440,000.00	1.780%	10/1/2026
Camden County	TB0400-001	\$1,787,266.93	2.056%	10/1/2033
Cape May County	TB0500-007	\$9,627,219.83	2.373%	10/1/2037
Essex County	TB0700-003	\$1,864,849.00	2.347%	10/1/2041
Little Silver Borough	TB1325-001/002	\$2,388,507.44	2.713%	10/1/2046

Project Certification: Each of the above listed projects were certified by the I-Bank Board pursuant to Resolution No. 22-32 Certifying Projects for the New Jersey Transportation Infrastructure Financing Program adopted on April 14, 2022.

Direct Loan Authorization: Each of the above listed Direct Loans fall within the Direct Loan Maximum Amount as authorized for each Project Sponsor under Resolution No. 22-33 Authorizing Direct Loans to certain Borrowers Participating in the State Fiscal Year 2022 New Jersey Transportation Bank Program as required by the Transportation Bank Direct Loan Program Resolution No. 22-31 (Resolution No. 22-31).

Determination of Interest Rate: Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in Resolution No. 22-31 established the interest for each of the Direct Loans at 1/2 of the all-in interest rate established for the I-Bank's Series 2022A-1 Bonds. Each of the 5 borrower's all-in rate was then adjusted up to 50 bps depending on market conditions.

Transportation Bank Master Indenture: Each of the above listed Direct Loans shall be pledged to the Transportation Bank Master Indenture of Trust established under Resolution No. 22-30.

Professional Advisors: Hilltop Securities served as financial advisor and Chiesa Shahinian & Giantomasi PC served as Bond Counsel to the I-Bank on the closing of the Transportation Direct Loans.

RESOLUTION NO. 21 - 40

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE STATE FISCAL YEAR 2023 INTEREST RATES FOR THE WATER BANK AND TRANSPORTATION BANK CONSTRUCTION FINANCING PROGRAMS

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), pursuant to and in accordance with (i) 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 from time to time be, amended and supplemented (the “Act”), (ii) the regulations promulgated pursuant to the Act (N.J.A.C. 7:22-2.1 *et seq.*), as the same have been, and in the future may from time to time be, amended and supplemented (the “Regulations”), and (iii) the policies established by the terms of the Environmental Infrastructure Financing Program Financial Plan (the “Water Bank Financial Plan”), and the Transportation Financing Program Financial Plan (the “Transportation Bank Financial Plan”) (together, the “Financial Plans”) submitted to the New Jersey State Legislature (the “State Legislature”) by the I-Bank, is authorized, pursuant to an interim financing program, the Construction Financing Program (“CFP”) for the I-Bank’s Water Bank (the “Water Bank CFP”) and an interim financing program for the I-Bank’s Transportation Bank (the “Transportation Bank CFP”), to make loans (each, a “Water Bank CFP Loan” or “Transportation Bank CFP Loan”, as applicable, or interchangeably a “CFP Loan”) to eligible project sponsors (each, a “Borrower”) for the purpose of financing the allowable costs of environmental infrastructure projects (each, a “Water Bank Project”) and transportation infrastructure projects (each, a “Transportation Bank Project”), provided that each such CFP Loan made by the I-Bank to any such Borrower satisfies the requirements of the Act, including, without limitation, N.J.S.A. 58:11B-9(d) and 9(g), as applicable, and satisfies the requirements of, with regard to Water Bank CFP Loans, the Regulations, including, without limitation, N.J.A.C. 7:22-4.47, and with regard to Transportation Bank CFP Loans, any policy statements relating to the Transportation Bank CFP to be set forth in the Transportation Bank Financial Plan, as appropriate; and

WHEREAS, pursuant to the provisions of N.J.A.C. 7:22-4.47 and the applicable Financial Plan, a proposed Water Bank Project sponsor is eligible to be a Borrower for an interim loan pursuant to the Water Bank CFP, provided all of the following conditions are satisfied in full: (i) the Water Bank Projects are listed on the project priority list developed in accordance with N.J.A.C. 7:22-4.8(a) for funding in the forthcoming State Fiscal Year (the “Water Bank Priority List”); (ii) the proposed Water Bank Project sponsors have submitted a complete application for the project in accordance with N.J.A.C. 7:22-4.11; (iii) the projects are in the fundable range in the forthcoming funding cycle given the Water Bank Projects’ rank and the anticipated availability of Department of Environmental Protection (the “Department”) and I-Bank monies; (iv) the proposed Borrower has complied with the I-Bank’s Credit Policy, as then in effect pursuant to the adoption of an approving resolution of the Board of Directors of the I-Bank (the “Board” or the “Board of Directors”); (v) the Water Bank Projects have been certified for funding by the I-Bank in accordance with N.J.A.C. 7:22-4.13; and (vi) the proposed Water Bank Project sponsors have not previously received an interim loan through the Water Bank CFP for the same Water Bank Project scope (exclusive of a CFP Loan made solely for the purpose of extending the term of a prior CFP Loan or for a Supplemental Short-Term Loan pursuant to Section 9(d) of the Act); and

WHEREAS, pursuant to the provisions of the Act and the Transportation Bank Financial Plan, a proposed Transportation Bank Project sponsor is eligible to be a Borrower for a Transportation Bank CFP Loan for purposes of financing the allowable costs of the Transportation Bank Project of such Borrower pursuant to the Transportation Bank CFP, provided each of the following conditions are satisfied in full: (i) the requirements of the Act, including but not limited to those contained in Section 9(g), (ii) the Transportation Bank Project is listed on the Department of Transportation’s (“NJDOT”) project priority list for the related funding cycle that has been submitted to the State Legislature pursuant to N.J.S.A. 58:11B-20.2 (the “Transportation Bank Priority List”); (iii) the proposed Borrower has submitted a complete application for the Transportation Bank Project; (iv) the

Transportation Bank Project is in the fundable range in the forthcoming funding cycle and has been allocated funding given the Transportation Bank Project's rank and the anticipated availability of Transportation Bank monies; (v) the proposed Borrower has complied with the I-Bank's Credit Policy, as then in effect pursuant to the adoption of an approving resolution of the Board of Directors of the I-Bank; (vi) the Transportation Bank Project (or, at a minimum, one contract thereof) has been certified for funding pursuant to the terms and provisions of the Act and the Financial Plan; and (vii) the proposed Borrower has not previously received a CFP Loan through the Transportation Bank CFP for the same Transportation Bank Project scope (exclusive of a CFP Loan made solely for the purpose of extending the term of a prior CFP Loan or for a Supplemental Short-Term Loan pursuant to Section 9(g) of the Act), or for a CFP Loan for a Transportation Bank Project that received a prior CFP Loan but lost such funds due to non-compliance with the Construction Contract Scheduled Award Date deadline and then requalified for a new CFP Loan); and

WHEREAS, the I-Bank duly adopted Resolutions authorizing the Water Bank CFP to provide funding for the implementation of Water Bank CFP Loans during applicable State Fiscal Years (the "Water Bank CFP Authorizing Resolutions"); and

WHEREAS, the I-Bank duly adopted Resolutions authorizing the Transportation Bank CFP to provide funding for the implementation of Transportation CFP Loans during applicable State Fiscal Years (the "Transportation Bank CFP Authorizing Resolutions"); and

WHEREAS, pursuant to the terms and provisions of certain of the Water Bank CFP Authorizing Resolutions, each Water Bank CFP Loan shall bear interest at a rate that shall be determined in accordance with the interest rate calculation (the "Water Bank Interest Rate Calculation") which shall be calculated in a manner consistent with the terms and provisions of the then-applicable Water Bank Financial Plan, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, Sections 21, 21.1, 22 and 22.1 of the Act, and consistent with the terms and provisions of the obligation evidencing such Water Bank CFP Loan; and

WHEREAS, certain Borrowers with respect to a Water Bank CFP Loan are expressly exempt from interest liability as and to the extent provided by the terms of the applicable Water Bank Financial Plan and/or the terms of each Borrower's short-term note. Borrowers that are not exempt shall be referred to herein as the "Interest Owing Water Bank Borrowers;" and

WHEREAS, pursuant to the terms and provisions of the Transportation Bank CFP Authorizing Resolutions, each Transportation Bank CFP Loan shall bear interest at a rate that shall be determined in accordance with each Borrower's loan agreement and the interest rate calculation (the "Transportation Bank Interest Rate Calculation") which rate shall be calculated in a manner consistent with the terms and provisions of the then-applicable Transportation Bank Financial Plan, as prepared for each State Fiscal Year and as submitted to the State Legislature by the I-Bank, all pursuant to, and in satisfaction of the requirements of, Section 22.3 of the Act, and with the terms and provisions of the obligation evidencing such Transportation Bank CFP Loan; and

WHEREAS, pursuant to the terms and provisions of the Water Bank CFP Authorizing Resolutions and the Water Bank Financial Plan, and the Transportation Bank CFP Authorizing Resolutions and the Transportation Bank Financial Plan, all or any portion of such interest may be capitalized and included in the principal amount of the applicable CFP Loan. The Water Bank Interest Rate Calculation and/or Transportation Bank Interest Rate Calculation shall be reflective of the policy goals of the I-Bank as set forth in the Water Bank Financial Plan and/or Transportation Bank Financial Plan, and Resolution No. 21-19 Authorizing the I-Bank's Extendable Commercial Paper Financing Program, as well as then current market short-term interest rates as of the

respective dates on which the Water Bank Interest Rate Calculation and/or Transportation Bank Interest Rate Calculation are performed.

WHEREAS, on May 13, 2022, the Water Bank Financial Plan was duly submitted to the State Legislature; and

WHEREAS, on May 27, 2022, the Transportation Bank Financial Plan was duly submitted to the State Legislature; and

WHEREAS, each of the State Fiscal Year 2023 Financial Plans directs that the I-Bank Board of Directors may delegate to the Executive Director the setting of the interest rates pursuant to the calculation methodology established by this Resolution on CFP Loans, and that the Executive Director shall set the interest rates at the beginning of each calendar month during State Fiscal Year 2023, and that the rates be posted on the I-Bank website.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. Incorporation of Recitals. The recitals set forth above are incorporated herein by reference as if set forth at length.

Section 2. Water Bank Interest Rate Calculation.

a. For Water Bank CFP Loans, interest shall not accrue nor be charged by the I-Bank unless the I-Bank utilizes proceeds derived from a private credit instrument (as described in the Water Bank Authorizing Resolution) as a source of funding for any given Water Bank CFP Loan. In the event that any proceeds derived from a private credit instrument are utilized by the I-Bank as a source of funding for any outstanding Water Bank CFP Loan, Interest Owing Water Bank Borrowers shall be charged interest and such interest shall accrue only on a pro-rata share of the CFPs private credit instrument funds as a percentage of all outstanding Interest Owing Water Bank Borrower requisitions (i.e., the same ratio for all Interest Owing Water Bank Borrowers). Interest Owing Water Bank Borrowers shall not be charged interest on the portion of funds from the Department used as a source of funds for the CFP Loan. The interest rate charged on the private credit instrument funds shall be the quotient of (i) S-T Borrowing Costs (as hereinafter defined) and (ii) the Outstanding Par amount of the private credit instrument (the "Private Credit Instrument Interest Rate"). The interest costs produced by applying the Private Credit Instrument Interest Rate to such funds shall be sufficient to fund, in their entirety, the costs incurred by the I-Bank of borrowing pursuant to such private credit instrument, which shall consist of the interest rate on, and the costs of issuance of, the private credit instrument including, but not limited to, marketing fees, legal fees, financial advisor fees, rating agency fees, as well as, any operational costs associated with the issuance and monitoring of private credit instrument funds ("S-T Borrowing Costs").

b. The total amount of outstanding requisition funds for all Interest Owing Water Bank Borrowers will consist of both zero interest Department loan funds and private credit instrument funds. For ease of administration, the I-Bank will develop and report a blended interest rate equal to the weighted average of the Department loan funds at zero-percent interest and I-Bank private credit instrument funds at the Private Credit Instrument Interest Rate (the "Water Bank Blended Interest Rate"). Each Interest Owing Water Bank Borrower will be charged the Water Bank Blended Interest Rate on the Borrower's outstanding requisitions.

c. The resulting Water Bank Blended Interest Rate may be rounded up or down no more than a quarter percentage at the discretion of the Executive Director to account for then current short-term interest rates as of the respective dates on which the Water Bank Interest Rate Calculation is performed. See Attachment A for an example of how the interest rate is calculated.

Section 3. Transportation Bank Construction Loan Interest Rate. For Transportation Bank CFP Loans, interest shall be charged on each Borrower’s outstanding requisition funds drawn and such calculation shall consider any S-T Borrowing Costs incurred by the I-Bank in procuring funds provided through a private credit instrument and short-term market interest rates. The Transportation Bank interest rate (the “Transportation Bank Interest Rate”) shall equal the greater of (a) the quotient of (i) S-T Borrowing Costs, which costs shall be sufficient to fund, in their entirety, the costs incurred by the I-Bank of borrowing pursuant to such private credit instrument and (ii) Total Outstanding Borrower requisitions; and (b) one-half of the interest rate of one-year U.S. Treasury securities.

a. The Transportation Bank Interest Rate shall be an annualized fixed rate for each month of State Fiscal Year 2023. The resulting rate may be rounded up or down no more than a quarter percentage at the discretion of the Executive Director to account for then current short-term interest rates and market conditions as of the respective dates on which the Transportation Bank Interest Rate Calculation is performed.

Section 4. Delegation as to Establishment of Rate. The Executive Director is hereby authorized and directed to calculate the rates for each month of State Fiscal Year 2023 on the first business day of each month according to the methodologies above.

Section 5. Reporting. The I-Bank shall post the interest rates on Water Bank CFP Loans and Transportation Bank CFP Loans on the I-Bank website at the beginning of each month.

Adopted Date: June 9, 2022

Motion Made By: Mr. David Moore

Motion Seconded By: Mr. Paul Hauch

Ayes: 8

Nays: 0

Abstentions: 0

ATTACHMENT A

By way of example, assume that the Water Bank CFP program has borrowed \$100M of private credit instrument funds to pay a portion of outstanding Water Bank Borrower requisitions. Assume further that, the Department has provided to the I-Bank an additional \$400M to pay the remaining outstanding Water Bank Borrower requisitions. Finally assume that, the S-T Borrowing Costs are equal to \$1M. Under this example, the Private Credit Instrument Interest Rate applied to the private credit instrument funds would be 1% (\$1M / \$100M). The Water Bank Blended Interest Rate applied to the total outstanding requisitions drawn by each Interest Owing Water Bank Borrower would be 0.2%, calculated as follows:

$$((1.0\%) * (\$100\text{M}/\$500\text{M})) + ((0\%) * (\$400\text{M}/\$500\text{M}))$$

RESOLUTION NO. 22 - 41

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE DISSOLUTION OF THE WARREN TOWNSHIP SEWERAGE AUTHORITY AND THE ASSUMPTION OF THE DUTIES AND OBLIGATIONS THEREOF BY THE TOWNSHIP OF WARREN

WHEREAS, the New Jersey Infrastructure Bank (the “I-Bank”), a public body corporate and politic under the laws of the State of New Jersey (the “State”), is organized and existing pursuant to 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, amended and supplemented from time to time (the “Act”); and

WHEREAS, pursuant to Sections 5(m) and 9(a) of the Act, the I-Bank is authorized (i) to make and contract to make loans (the “I-Bank Loans”) to certain borrowers (the “Borrowers”) to finance a portion of the cost of environmental infrastructure projects (the “Projects”) and (ii) to acquire and contract to acquire notes, bonds or other obligations issued or to be issued by the Borrowers to evidence and secure the I-Bank Loans, all in accordance with the provisions of the Act; and

WHEREAS, prior to the date hereof, the I-Bank entered into (i) that certain Loan Agreement, dated as of May 1, 2016 (the “Authority 2016 I-Bank Loan Agreement”), by and between the I-Bank and the Warren Township Sewerage Authority (the “Authority”), and (ii) that certain Loan Agreement, dated as of November 1, 2021 (the “Authority 2021 I-Bank Loan Agreement”; the Authority 2016 I-Bank Loan Agreement and the Authority 2021 I-Bank Loan Agreement shall be referred to, collectively, herein as the “Authority I-Bank Loan Agreements” and each an “Authority I-Bank Loan Agreement”), by and between the I-Bank and the Authority; and

WHEREAS, pursuant to Section 6(a) of the Act, the I-Bank may from time to time issue bonds, notes or other obligations in any principal amount as in the judgment of the I-Bank shall be necessary to provide sufficient funds for any of its corporate purposes, all in accordance with the provisions of the Act; and

WHEREAS, pursuant to Section 6(c) of the Act, bonds, notes or other obligations of the I-Bank shall be authorized by a resolution of the I-Bank; and

WHEREAS, the I-Bank adopted its “Environmental Infrastructure Bond Resolution, Series 2016A-1” on April 14, 2016 (the “2016 Bond Resolution”), authorizing the issuance of its \$23,925,000 original aggregate principal amount of “Environmental Infrastructure Bonds, Series 2016A-1 (Green Bonds)” (the “Series 2016 Bonds”), for the purpose of funding certain I-Bank Loans to those Borrowers identified in Schedule I-B attached to the 2016 Bond Resolution, including, without limitation, an I-Bank Loan to the Authority, made, pursuant to the terms of the Authority 2016 I-Bank Loan Agreement, in the original aggregate principal amount of \$875,000 (the “Authority 2016 I-Bank Loan”), for the purpose of financing a portion of the cost of the Authority’s Project, as more fully described in the Authority 2016 I-Bank Loan Agreement; and

WHEREAS, the I-Bank adopted that certain bond resolution on September 9, 2021 (the “2021 Bond Resolution”), authorizing and approving, among other things, that certain Indenture of Trust, dated November 23, 2021 (the “2021 Indenture”), entered into by and between the I-Bank and the Trustee identified therein, such 2021 Bond Resolution and such 2021 Indenture authorizing the issuance of its \$28,495,000 original aggregate principal amount of “Environmental Infrastructure Bonds, Series 2021A-2 (Green Bonds)” (the “Series 2021 Bonds”), for the purpose of funding certain I-Bank Loans to those Borrowers identified in Schedule I

attached to the 2021 Indenture, including, without limitation, an I-Bank Loan to the Authority, made, pursuant to the terms of the Authority 2021 I-Bank Loan Agreement, in the original aggregate principal amount of \$835,000 (the "Authority 2021 I-Bank Loan"), for the purpose of financing a portion of the cost of the Authority's Project, as more fully described in the Authority 2021 I-Bank Loan Agreement; and

WHEREAS, the Township of Warren (the "Township") has determined, pursuant to the provisions of Section 20 of the Local Authorities Fiscal Control Law, constituting Chapter 313 of the Pamphlet Laws of 1983 of the State (codified at N.J.S.A. 40A:5A-1 *et seq.*), and the acts amendatory thereof and supplemental thereto, to dissolve the Authority; and

WHEREAS, the Township, as part of the dissolution of the Authority, has determined by ordinance to assume responsibility for (i) the payment of the amounts due to all creditors and obligees of the Authority, (ii) all services provided by the Authority to the Township and deemed necessary for the health, safety and welfare of the recipients of such services located in the Township, and (iii) the payment of the debt service with respect to the bonds or notes of the Authority previously issued and outstanding, including, without limitation, (a) the Borrower Bond (as defined in the Authority 2016 I-Bank Loan Agreement) issued by the Authority to evidence and secure the repayment obligations of the Authority to the I-Bank in connection with the Authority 2016 I-Bank Loan (the "Authority 2016 Bond") and (b) the Borrower Bond (as defined in the Authority 2021 I-Bank Loan Agreement) issued by the Authority to evidence and secure the repayment obligations of the Authority to the I-Bank in connection with the Authority 2021 I-Bank Loan (the "Authority 2021 Bond"; the Authority 2016 Bond and the Authority 2021 Bond shall be referred to, collectively herein as the "Authority Bonds" and each an "Authority Bond"); and

WHEREAS, pursuant to Section 4.02 of each Authority I-Bank Loan Agreement, neither the respective Authority I-Bank Loan Agreement nor the respective Authority Bond may be assigned or assumed by the Authority for any reason, unless (i) the I-Bank and the respective Trustee shall have approved said assignment or assumption in writing, (ii) the Township, as assignee, shall have expressly assumed in writing the full and faithful observance and performance of the Authority's duties, covenants, agreements and obligations under the respective Authority I-Bank Loan Agreement and the respective Authority Bond, (iii) immediately after such assignment or assumption, the Township, as assignee, shall not be in default in the performance or observance of any duties, covenants, obligations or agreements of the Authority under the respective Authority I-Bank Loan Agreement or the respective Authority Bond, and (iv) the I-Bank shall have received an opinion of Bond Counsel to the I-Bank ("Bond Counsel") to the effect that such assignment or assumption will not adversely affect the exclusion of interest on, as the case may be, the Series 2016 Bonds or the Series 2021 Bonds from gross income for the purpose of Federal income taxation pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to Section 2.02(e) of each Authority I-Bank Loan Agreement, the Authority shall not sell, lease, abandon or otherwise dispose of all or substantially all of its Environmental Infrastructure System (as respectively defined therein) except on ninety (90) days' prior written notice to the I-Bank and, in any event, shall not so sell, lease, abandon or otherwise dispose of the same unless (i) in accordance with Section 4.02 of the respective Authority I-Bank Loan Agreement, the acquirer or lessee of the Environmental Infrastructure System shall assume the covenants, obligations and agreements of the Authority under the respective Authority I-Bank Loan Agreement and the respective Authority Bond, and (ii) the I-Bank shall by appropriate action determine, in the reasonable exercise of its sole discretion, that such sale, lease, abandonment or other disposition will not adversely affect the I-Bank's ability to meet its duties, covenants, obligations and agreements under, as the case may be, the 2016 Bond Resolution or the 2021 Bond Resolution and 2021 Indenture, and will not adversely affect the value of the respective Authority I-Bank Loan Agreement or the respective Authority

Bond as security for the payment of, as the case may be, the Series 2016 Bonds or the Series 2021 Bonds and interest thereon or adversely affect the excludability from gross income for Federal income tax purposes of interest on, as the case may be, the Series 2016 Bonds or the Series 2021 Bonds then outstanding or which could be issued in the future; and

WHEREAS, it is the desire of the I-Bank to approve and consent to the dissolution of the Authority and the assumption by the Township of the obligations of the Authority to the I-Bank pursuant to each Authority I-Bank Loan Agreement and each Authority Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEW JERSEY INFRASTRUCTURE BANK (the "Board"), as follows:

Section 1. Pursuant to the requirements of Section 4.02(i) of the Authority 2016 I-Bank Loan Agreement, the Board hereby consents to, and approves of, (i) the assumption of the duties and obligations of the Authority, pursuant to the Authority 2016 I-Bank Loan Agreement, by the Township, in such manner as is further described in the Application, dated April 20, 2022 (the "LFB Application"), submitted by the Township to the Local Finance Board of the Division of Local Government Services within the New Jersey Department of Community Affairs (the "LFB"), and (ii) the assumption by the Township of the obligations of the Authority pursuant to the Authority 2016 Bond, all pursuant to the "Assumption Agreement (2016) by and between the New Jersey Infrastructure Bank and the Township of Warren" (the "2016 Assumption Agreement") in a form that shall be determined by an Authorized Officer (as hereinafter defined), following consultation with Bond Counsel, to be compliant with and in satisfaction of the requirements of the Authority 2016 I-Bank Loan Agreement and necessary in order to consummate the transactions contemplated and authorized hereby, and the Board hereby authorizes and directs (A) the execution and delivery of the 2016 Assumption Agreement by the Chairperson of the I-Bank, the Vice-Chairperson of the I-Bank, the Secretary of the I-Bank or the 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, but in each case subject to the limitations of the bylaws of the I-Bank (each, an "Authorized Officer"), which execution shall conclusively evidence the Authorized Officer's approval of the final form thereof, and (B) the attestation thereof by the Secretary of the I-Bank or the Assistant Secretary of the I-Bank (the "Secretary"), who also shall apply the seal of the I-Bank thereto as and to the extent required. The consents and approvals set forth in this Section 1 are hereby conditioned upon (a) the approval of the Dissolution (as hereinafter defined) by the LFB, and (b) the final adoption by the Township of all ordinances and resolutions necessary to effect the Dissolution.

Section 2. Pursuant to the requirements of Section 4.02(i) of the Authority 2021 I-Bank Loan Agreement, the Board hereby consents to, and approves of, (i) the assumption of the duties and obligations of the Authority, pursuant to the Authority 2021 I-Bank Loan Agreement, by the Township, in such manner as is further described in the LFB Application, and (ii) the assumption by the Township of the obligations of the Authority pursuant to the Authority 2021 Bond, all pursuant to the "Assumption Agreement (2021) by and between the New Jersey Infrastructure Bank and the Township of Warren" (the "2021 Assumption Agreement"; the 2016 Assumption Agreement and the 2021 Assumption Agreement shall be referred to, collectively, herein as the "Assumption Agreements" and each an "Assumption Agreement") in a form that shall be determined by an Authorized Officer, following consultation with Bond Counsel, to be compliant with and in satisfaction of the requirements of the Authority 2021 I-Bank Loan Agreement, and the Board hereby authorizes and directs (A) the execution and delivery of the 2021 Assumption Agreement by an Authorized Officer, which execution shall conclusively evidence the Authorized Officer's approval of the final form thereof, and (B) the attestation thereof by the Secretary of the Secretary, who also shall apply the seal of the I-Bank thereto as and to the extent required. The consents and approvals set forth in this Section 2 are hereby conditioned upon (a) the approval

of the Dissolution (as hereinafter defined) by the LFB, and (b) the final adoption by the Township of all ordinances and resolutions necessary to effect the Dissolution.

Section 3. Pursuant to the requirements of Section 4.02(i) of each Authority I-Bank Loan Agreement, the Board hereby authorizes and directs the Authorized Officer to seek from the respective Trustee (as defined therein) written approval of the assumption by the Township of the obligations of the Authority pursuant to the respective Authority I-Bank Loan Agreement and the respective Authority Bond, all pursuant to the respective Assumption Agreement.

Section 4. Pursuant to the requirements of Section 4.02(iv) of each Authority I-Bank Loan Agreement, the Board hereby authorizes and directs the Authorized Officer to obtain the written opinion of Bond Counsel, which opinion shall state that the assumption, pursuant to the respective Assumption Agreement, described, as the case may be, in Section 1 or Section 2 hereof, will not adversely affect the exclusion of interest, as the case may be, on the Series 2016 Bonds or the Series 2021 Bonds from gross income for the purpose of Federal income taxation pursuant to Section 103(a) of the Code.

Section 5. Pursuant to the requirements of Section 2.02(e) of each Authority I-Bank Loan Agreement, the Board hereby acknowledges receipt of written evidence of the desire and intent of the Township to assume the ownership and operation of the Environmental Infrastructure System in such manner as is set forth in the LFB Application.

Section 6. Upon receipt and in reliance thereon of the opinion described in Section 4 hereof, the Authorized Officer is authorized and directed, after consultation with Bond Counsel and, if necessary, other professional advisors to the I-Bank (collectively, the "Consultants"), to execute a certificate pursuant to the requirements of Section 2.02(e)(ii) of each Authority I-Bank Loan Agreement stating that the I-Bank, in the reasonable exercise of its sole discretion, has determined that the assumption of the Environmental Infrastructure System by the Township will not adversely affect the I-Bank's ability to meet its duties, covenants, obligations and agreements under, as the case may be, the 2016 Bond Resolution or the 2021 Bond Resolution and 2021 Indenture, and will not adversely affect the value of, respectively, (i) the Authority 2016 I-Bank Loan Agreement or the Authority 2016 Bond as security for the payment of the Series 2016 Bonds and interest thereon, or adversely affect the exclusion of interest on the Series 2016 Bonds then outstanding, or that could be issued in the future, from gross income for the purpose of Federal income taxation pursuant to Section 103(a) of the Code, or (ii) the Authority 2021 I-Bank Loan Agreement or the Authority 2021 Bond as security for the payment of the Series 2021 Bonds and interest thereon, or adversely affect the exclusion of interest on the Series 2021 Bonds then outstanding, or that could be issued in the future, from gross income for the purpose of Federal income taxation pursuant to Section 103(a) of the Code.

Section 7. The Authorized Officer is hereby authorized and directed to take all actions deemed necessary or desirable by the Authorized Officer in consultation with the Consultants to complete the dissolution of the Authority and the assumption of the duties and obligations thereof, pursuant to the Authority I-Bank Loan Agreements and the Authority Bonds, by the Township, in such manner as is set forth in the LFB Application (collectively, the "Dissolution"), including, without limitation, (i) the execution of any certificates in furtherance thereof and (ii) the waiver of any notice periods, including without limitation, the ninety (90) days' prior written notice required pursuant to Section 2.02(e) of each Authority I-Bank Loan Agreement. The Authorized Officer is further authorized and directed to obtain from Bond Counsel those letters of opinion that the Authorized Officer deems necessary or desirable in order to complete the Dissolution.

Section 8. The Authorized Officer is hereby authorized and directed to take all actions deemed necessary or desirable thereby, in consultation with the Consultants, to complete the Dissolution, including, without limitation, the execution of any certificates in furtherance thereof.

Section 9. This resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: June 9, 2022

Motion Made By: Mr. David Moore

Motion Seconded By: Mr. Michael Russo

Ayes: 8

Nays: 0

Abstentions: 0

SUMMARY OF ANNOUNCEMENTS:

Executive Director Zimmer summarized the substantive events and correspondence issued since the last I-Bank Board meeting.

- **On June 8, 2022;** COO Fernandez, Project Manager Rolon, and Assistant Project Manager Roslon participated in separate webinar calls with stakeholders from the Borough of Bogota and the Township of Robbinsville regarding new project financing and the application submittal process;
- **On June 7, 2022;** I-Bank’s Executive and Financial staff participated with Bond Counsel from McCarter & English and Financial Advisors from PFM Financial Advisors to price \$51.935 million of Environmental Infrastructure Bonds Series 2022A-1 (Green Bonds);
- **On June 7, 2022;** I-Bank’s Executive and Financial staff participated with Bond Counsel from Chiesa Shahinian, Giantomasi and Financial Advisors from Hilltop Securities to long-term finance \$18.1 million of transportation project costs;
- **On June 7, 2022;** I-Bank Senior Staff and Bond Counsel from McCarter & English participated on a call with senior staff from DCA’s LFB and DEP to discuss the dissolution application of the Warren Township Sewerage Authority;
- **On June 2, 2022;** Executive Director Zimmer was a keynote speaker at the UTCA’s annual members’ meeting at the Forsgate Country Club in Monroe, NJ;
- **On May 31, 2022;** COO Fernandez, Project Manager Rolon, and Assistant Project Manager Roslon participated in an application meeting with the Borough of Carlstadt regarding new project financing and application submittal;
- **On May 26, 2022;** Project Manager Rolon and Assistant Project Manager Roslon participated in call with stakeholders and engineers from East Orange to discuss project financing;
- **On May 20, 2022;** USEPA Assistant Administrator Radhika Fox, NJDEP Commissioner Shawn LaTourette and Executive Director Zimmer joined Moorestown Mayor Nicole Gillespie to celebrate the closing of the \$221 million WIFIA loan at Moorestown’s state-of-the-art Water Treatment facility, financed in part with WIFIA loan funds;
- **Since the May 12, 2022 Board meeting;** Program staff participated in various conference calls not noted above to discuss project financing issues or pre-planning and prospective financing program participation with:

Water Bank

Bay Head Borough	June 7th
Bergen County UA	May 31st
East Windsor MUA	June 1st
Hackensack City	May 18th, June 1st
Jersey City MUA	May 17th
Lower Township	June 3rd
Middlesex County UA	May 25th
North Haledon Borough	May 24th, May 31st
NJ American Water Co.	June 8th
Pequannock Township	June 8th
Ridgewood Village	June 8th
Salem City	June 8th

- Executive Director Zimmer continues to participate in monthly CIFA Legislative Committee meetings;
- COO – Transportation Fernandez and Project Manager Rolon continue to participate in NJSACE/NJDOT quarterly meetings;
- Executive Director Zimmer holds weekly meetings with Integris to discuss and review IT MSSP issues, open orders, and tickets;
- Assistant Director, Chief Legal & Compliance Officer Karp is serving as the point person for the I-Bank, regarding the development and adoption of Program regulations for both the Transportation Bank and Water Bank; and
- **The next Board meeting is scheduled for Thursday, July 14, 2022, at 10:00 am at the I-Bank office.**

A copy of the announcements is available on the I-Bank’s webpage (located under “Board Information”, “2022 Meetings.” Select “Minutes” and the announcements will be at the end of the file)

<https://www.njib.gov/nj/Board+Information.3>.

SUMMARY OF CORRESPONDENCE:

Last month, the I-Bank received or sent the noteworthy correspondence listed below. Board members should contact the I-Bank Administrative Assistant if they wish to receive full copies.

- On **June 1, 2022**; a letter was sent to Mr. Michael Smith of the Department of Treasury regarding the application of the New Jersey Infrastructure Bank for indemnification from the Tort Claims fund;
- On **May 27, 2022**; the NJTIFP **SFY2023** Financial Plan Report (**May Report**) was submitted to the Legislature.