State of New Jersey
OFFICE OF THE GOVERNOR
P.O. BOX 001
TRENTON, NJ 08625-0001

MIKIE SHERRILL
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Lynda Jeannette ljeannette@njib.gov

FROM: Kelley Trimble, Authorities Unit, Office of the Governor

DATE: March 13, 2026

RE: **New Jersey Infrastructure Bank**

This email is confirmation that the Authorities Unit received the minutes from the March 12, 2026 board meeting on March 12, 2026. The calculated veto date is March 26, 2026.

Thank you.

Attachment

cc: Sam Kovach-Orr

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**
Aaron Binder, **State Treasurer**
Ed Potosnak, **Acting DEP Commissioner**
Priya Jain, **Acting DOT Commissioner**
Jacquelyn A. Suárez, **Acting DCA Commissioner**

David E. Zimmer, **Executive Director**

March 12, 2026

Honorable Mikie Sherrill
Governor of the State of New Jersey
State House
PO Box 001
Trenton, New Jersey 08625

Dear Governor Sherrill:

In accordance with the provisions of the New Jersey Infrastructure Trust Act (the "Act"), I hereby transmit for your review and consideration, the minutes of the March 12, 2026 meeting of the New Jersey Infrastructure Bank Board of Directors. The 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.

Sincerely,

David E. Zimmer, CFA
Assistant Secretary

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

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

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Priya Jain, Acting DOT Commissioner
Jacquelyn A. Suárez, Acting DCA Commissioner
David E. Zimmer, Executive Director

3/12/2026

NEW JERSEY INFRASTRUCTURE BANK
MINUTES OF THE BOARD OF TRUSTEES MEETING
Thursday, March 12, 2026

1. CALL TO ORDER:

A meeting of the New Jersey Infrastructure Bank was convened on Thursday, March 12, 2026, at the I-Bank's offices at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey, and electronically via Microsoft Teams. Chairperson Briant called the meeting to order at 10:00 am.

2. OPEN PUBLIC MEETING ACT STATEMENT:

Assistant Director, Legal & Compliance Officer Karp read the Open Public Meetings Act Statement into the record.

3. ROLL CALL:

Ms. Jeannette conducted roll call to Mr. Briant, Ms. Desai, Mr. Jenkins, Mr. Kocsis, Mr. McManus, Mr. Moore and Mr. Viavattine responded, they were present.

DIRECTORS

Robert Briant, Chairperson
Jack Kocsis, Treasurer*
James McManus, Secretary*
Charles Jenkins
(for DEP Acting Commissioner Ed Potosnak)
Mr. David Moore*
(for State Treasurer Aaron Binder)
Ms. Deval Desai*
(for DOT Acting Commissioner Priya Jain)
Samuel Viavattine*
(for DCA Acting Commissioner Jacquelyn A. Suárez)

OTHERS

David E. Zimmer, Executive Director
Judy Karp, Assistant Director/Legal and Compliance Officer
Lauren Kaltman, Chief Financial Officer
George Rolon, Chief Operations Officer
Victor Tsai, Chief Information Officer
Daniel Gomez, Senior Software Engineer
Melinda Roslon, Project Manager – Transportation
Karen Cole, DEP Municipal Finance & Construction Element
Samuel Orr-Kovach, Governor's Authority Unit
Aimee Manocchio Nason, Deputy Attorney General
Samantha Guzman, Deputy Attorney General
Geoff Stewart, Public Financial Management*
Richard Nolan, McCarter & English LLP
Tricia Gasparine, Chiesa Shahinian & Giantomasi

(*) Participated electronically

4. APPROVAL OF THE MINUTES:

Chairperson Briant opened the discussion of the minutes of the I-Bank's Board meeting held Thursday, February 12, 2026.

There were no comments or questions related to the minutes from Thursday, February 12, 2026. Chairperson Briant requested a motion for approval.

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

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

5. ANNOUNCEMENTS:

Assistant Director, Legal & Compliance Officer Karp summarized the substantive events and correspondence issued since the last I-Bank Board meeting:

- On March 5, 2026; Executive Director Zimmer, COO Rolon, Assistant Director Karp, and DEP Staff met with representatives from Passaic Valley Sewerage Commission to discuss funding options for the parallel interceptor implementation project;
- On March 3, 2026; Executive Director Zimmer, COO Rolon and DEP Staff met with representatives from Glenn Springs Holdings to discuss the Koppers Peninsula Spine Road project;
- On February 23, 2026; Executive Director Zimmer, Assistant Director Karp, CFO Kaltman, I-Bank Bond Counsel, Richard Nolan of McCarter & English and I-Bank Financial Advisor, Geoff Stewart of PFM Financial Advisors, LLC met with representatives from JP Morgan and RBC Capital Markets to discuss the I-Bank's upcoming May Bond Sale;
- On February 18 and 20, 2026; Executive Director Zimmer, Assistant Director Karp, COO Rolon, CIO Tsai and Office Manager Jeannette met with representatives of ICI Furniture and WB Wood, respectively, to discuss furniture build out for the new office space;
- On February 17, 2026; Executive Director Zimmer, COO Rolon, Project Manager Nessenson, and NJOEM SHM Officer Dinan Amin met with representatives from the State of Iowa's Finance Authority and Homeland Security and Emergency Management teams to provide assistance regarding Iowa's STORM RLF program;
- The Executive Director noted that the next Board meeting is scheduled for Thursday, April 9, 2026 at 10:00 am at the I-Bank's office as well as virtually, via Microsoft Teams. Pre-registration is required to obtain virtual access to the meeting. Details will be posted on the I-Bank's website at www.njib.gov.

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, Bureau of Environmental, Engineering, and Permitting, Ms. Karen Cole reported on the status of the Water Bank project pipeline noting 70 contracts have received authorization to award in SFY26 totaling $595.8 million and 76 contracts have received DEP certification totaling $550.6 million.

There were no additional comments or questions.

B. Project Manager Roslon reported on the status of the Transportation Bank project pipeline noting that five new

project applications have been received in SFY2026 for $63.7 million, bringing the total number of projects in the pipeline to 31 for $257.3 million. Of these projects, 14 projects totaling $166 million are in the design phase, two projects totaling $3.9 million are in the bid phase and 15 projects totaling $87.4 million have received at least one contract certification and are under construction.

There were no comments or questions.

C. Assistant Director, Legal & Compliance Officer Karp reported that the Water Bank Construction Loan Program closed or upsized 7 short-term loans in February totaling $52.3 million. The Water Bank disbursed $56.3 million to 68 projects for construction expenses and fees. The Water Bank has 309 projects with short-term loans outstanding with operable segments totaling approximately $2.945 billion and has disbursed a total of $1.32 billion to 299 projects, or approximately 44.85% of the Water Bank's outstanding short-term loans. In accordance with the Construction Loan Program resolution, which requires the Executive Director to report to the Board all short-term loans issued since the previous Board meeting greater than $15 million and up to $30 million, Assistant Director, Legal & Compliance Officer Karp noted the I-Bank did not close any short-term loans in this category in February.

Assistant Director, Legal & Compliance Officer Karp next reported that the Transportation Construction Loan Program did not close any short-term loans or disburse any monies for construction expenses and fees in February. The Transportation Bank has 14 projects with short-term loans outstanding with operable segments totaling $72.6 million and has disbursed a total of $21.9 million to 14 projects, or approximately 30.24% of the Transportation Bank's outstanding short-term loans.

D. Assistant Director, Legal & Compliance Officer Karp next reported on outstanding procurements, noting one RFQ and one RFP are outstanding:
   (i) RFQ to establish two pools for Consulting Engineering Services (Technical Assistance Services) for NJ Water Bank for which Board action was to be requested under agenda item 8E; and
   (ii) RFP for Consulting Engineering Services - Clean Watersheds Needs Survey for NJ Water Bank for which Board action to award the contract is anticipated to be presented at the April Board meeting.

There were no comments or questions.

8. <u>NEW BUSINESS:</u>

A. Assistant Director, Legal & Compliance Officer Karp introduced Executive Director Zimmer to present Resolution No. 26-13 approving the certification of Water Bank projects. This resolution certifies 37 projects for 33 borrowers for long-term financing through the Water Bank Spring bond pool with project costs totaling approximately $292 million, of which $72.2 million will be funded as principal forgiveness from the DEP.

Mr. Zimmer asked if there were any comments or questions. Hearing none, Chairperson Briant moved the motion for approval.

Mr. Jenkins moved for the approval. Mr. McManus seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

B. Assistant Director, Legal & Compliance Officer Karp presented Resolution No. 26-14 authorizing the issuance and sale of I-Bank Environmental Infrastructure Bonds in an aggregate principal amount not to exceed $125 million and authorizing the execution and delivery of an Indenture of Trust in connection with the issuance of such Environmental Infrastructure Bonds and the execution and delivery of an escrow agreement in connection with

the issuance of the SWIFIA bonds. The resolution provides for two potential financing structures: a traditional tax-exempt bond issuance or a combined structure utilizing both tax-exempt bonds and SWIFIA loan funds from the USEPA to support approximately $284 million in Water Bank financing. The SWIFIA option will be selected if it achieves at least $10 million in savings of DEP SRF funds. Additionally, the traditional bond structure remains available if federal program requirements cannot be met.

Ms. Karp asked if there were any comments or questions. Executive Director Zimmer acknowledged and thanked members of I-Bank's staff and its partners for their significant effort in preparing the resolution, noting the extensive work completed by the legal team, Treasury, and the Governor's Office staff who worked under tight time constraints to ensure the matter was prepared and presented to the Board in a timely manner. Hearing no additional comments, Chairperson Briant requested a motion for approval.

Mr. Kocsis moved for the approval. Mr. Jenkins seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all seven members voting in favor of the motion.

* Mr. Manus lost his internet connection and departed meeting.

C. Assistant Director, Legal & Compliance Officer Karp introduced Executive Director Zimmer to present Resolution No. 26-15 authorizing an amended and restated resolution of the I-Bank relating to the Transportation Bank Direct Loan Program. This resolution removes the existing dollar amount caps, reflecting the program's growth and increased funding capacity. It also updates the interest rate calculation methodology to facilitate the application of the methodology across all financing packages. Board approval will continue to be required for long-term project financing.

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

Mr. Jenkins moved for the approval. Mr. Kocsis seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all six members voting in favor of the motion.

D. Assistant Director, Legal & Compliance Officer Karp introduced Chief Financial Officer Kaltman to present Resolution No. 26-16 authorizing the second and final one-year extension of the Water Bank financial advisor services contract with PFM Financial Advisors, LLC. The extension maintains the original contract terms, including costs and fees, and extends the agreement through June 30, 2027.

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

Mr. Kocsis moved for the approval. Mr. Jenkins seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all six members voting in favor of the motion.

E. Assistant Director, Legal & Compliance Officer Karp introduced Chief Operating Officer Rolon to present Resolution No. 26-17 authorizing the establishment of two pools of engineering services firms to provide technical assistance services for the Water Bank. The resolution establishes the Technical and Operational Services Pool to include Arcadis US, Inc., CME Associates, Remington & Vernick Engineers, Inc., Suburban Consulting Engineers, Inc., and Tetra Tech, Inc. and established the Fiscal Services Pool to include Alvarez & Marsal Public Sector Services, Inc., Arcadis US, Inc., Baker Tilly Municipal Advisors, LLC, Black & Veatch Corporation, and Tetra Tech, Inc. The pool

terms will run from April 1, 2026, through March 31, 2029, with two optional one-year extensions, with additional Board approval.

Mr. Rolon asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Jenkins moved for the approval. Mr. Kocsis seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all six members voting in favor of the motion.

F. Assistant Director, Legal & Compliance Officer Karp introduced Chief Information Officer Tsai to present Resolution No. 26-17 authorizing the issuance of an RFP for an I.T. Managed Security Services Provider. The resolution authorizes the issuance of a Request for Proposals for a Managed Security Service Provider to replace the current contract expiring June 30, 2026. The selection of the firm will be presented to the Board for approval at a future meeting.

Mr. Tsai asked if there were any comments or questions. Hearing none, Chairperson Briant requested a motion for approval.

Mr. Kocsis moved for the approval. Mr. Jenkins seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all six 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. Assistant Director, Legal & Compliance Officer Karp responded “no” to both questions.

Chairperson Briant then asked for a motion for adjournment.

Mr. Kocsis moved for the approval of the minutes. Mr. Jenkins seconded the motion.

Ms. Jeannette conducted roll call. The motion passed with all six members voting in favor of the motion.

The meeting was adjourned at 10:38 am.

RESOLUTION NO. 26-13

RESOLUTION CERTIFYING PROJECTS FOR THE STATE FISCAL YEAR 2026 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, pursuant to Sections 5(m) and 9(a) of the New Jersey Infrastructure Trust Act (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and contract to make loans to local government units or public water facilities (the "Borrowers") to finance a portion of the cost of environmental infrastructure projects that they may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

WHEREAS, project sponsors ("Project Sponsors") have submitted New Jersey Environmental Infrastructure Financing Program ("Water Bank") loan applications to finance a portion of the allowable costs of their environmental infrastructure projects; and

WHEREAS, Project Sponsors whose projects are identified in the I-Bank's State Fiscal Year ("SFY") 2026 Eligibility List are eligible to receive long-term financing pursuant to and in an amount not to exceed the amount included in the SFY2026 Eligibility List pursuant to N.J.S.A. 58:11B-21 ("Project Eligibility List"); and

WHEREAS, the Legislature has authorized in P.L. 2025, c. 183, the expenditure of I-Bank funds for long-term financing of a portion of the allowable costs of the projects on the Project Eligibility List in Sections 2 and 4 of the aforementioned legislation; and

WHEREAS, the projects appearing in Appendix A are identified on the Project Eligibility List, authorized by P.L. 2025, c.183, and shall each be financed in an amount not to exceed the corresponding amount listed in the column titled "PEL Amount" in Appendix A; and

WHEREAS, representatives of the New Jersey Department of Environmental Protection ("DEP") and the staff of the I-Bank have reviewed and evaluated these applications in accordance with the provisions of N.J.A.C. 7:22-4.13 and 4.46, advised the I-Bank which of these applications may be deemed complete, and determined the amounts presently constituting the allowable costs which may be financed with I-Bank loans; and

WHEREAS, the I-Bank has received DEP certifications that the projects are in conformity with the Wastewater Treatment Bond Act of 1985 (P.L. 1985, c.329); the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 (P.L. 1992, c.88); the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989 (P.L. 1989, c.181), as amended by P.L. 1997, 225; the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003 (P.L. 2003, c.162); the Safe Drinking Water Act (N.J.S.A. 58:12A-1 *et seq.*); and/or the Water Supply Bond Act of 1981 (P.L. 1981, c. 261), as amended by P.L. 1983, c.355 and by P.L. 1997, c. 223, and any rules and regulations adopted pursuant thereto.

NOW THEREFORE BE IT RESOLVED, that the I-Bank Board of Directors hereby approves the project applications set forth in Appendix A for I-Bank loans under the SFY2026 Water Bank Program, subject to certification of the corresponding projects by the Chairperson or Vice Chairperson of the I-Bank pursuant to the provisions P.L. 2025, c. 183, Section 6 as being in conformity with the provisions of the Act and rules and regulations adopted pursuant thereto. The recitals set forth above are incorporated herein by

reference as if set forth at length herein.

Adopted Date:	Thursday, March 12, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. James McManus, Jr.
Ayes:	7
Nays:	0
Abstentions:	0

Appendix A
New Jersey Infrastructure Bank
Spring Financing Pool 2026

	I-Bank Bond Pool Borrower Information			Prospective 2026 Amount[3]				Aggregate Exposure				Primary Rating[2] Moody's	Primary Rating[2] S&P	Primary Rating[2] Fitch	Secondary Rating[2]
#	Borrower (Projects)	Pledge Type	PEL Amount	Anticipated I-Bank Loan	DEP PF	Anticipated Fund Loan	Spring 2026 Total	I-Bank Loans	I-Bank Direct Loans	DEP Fund Loans[4]	Total	Rating	Rating	Rating	Source
1	Glen Ridge, Borough of (S340861-02)	GO	2,100,000	270,000	584,237	292,118	1,146,355	1,775,458	-	2,430,394	4,205,852	Aaa			
2	Mendham, Borough of (S340159-04)	GO	5,500,000	1,980,283	-	1,367,869	3,348,152	3,466,515	-	2,111,129	5,577,644		AAA		Mendham School District
3	Montgomery, Township of (S340130-03)	GO	29,000,000	9,551,215	-	6,856,182	16,407,397	12,000,215	-	10,048,209	22,048,424	Aaa			
4	Oakland, Borough of (S340418-06)	GO	7,720,000	4,323,911	-	3,088,885	7,412,796	4,323,911	-	3,088,885	7,412,796		AAA		
5	Berkeley Heights, Township of (S340385-08)	GO	700,000	260,000	-	285,931	545,931	750,000	-	508,295	1,258,295	Aa1			
6	Livingston, Township of (0710001-001)	GO	12,000,000	5,374,764	1,000,000	3,837,492	10,212,256	5,374,764	-	3,837,492	9,212,256	Aa1			
7	Stone Harbor, Borough of (0510001-001)	GO	8,350,000	3,070,153	500,000	2,185,650	5,755,803	5,051,567	-	4,225,345	9,276,912		AA+		
8	Boonton, Town of (S340265-02)	GO	3,300,000	1,268,000	-	920,748	2,188,748	1,599,350	93,310	1,616,518	3,309,178	Aa2			
9	Hamilton, Township of (Mercer) (S340898-06)	GO	4,050,000	1,413,579	-	954,250	2,367,829	1,413,579	33,368	1,023,982	2,470,929		AA		
10	Harvey Cedars, Borough of (1509001-002)	GO	3,100,000	751,968	1,000,000	796,772	2,548,739	751,968	-	796,772	1,548,739		AA		
11	Mount Arlington, Borough of (1426005-001)	GO	2,100,000	252,145	409,329	133,260	794,733	382,365	-	289,857	672,221		AA		Mount Arlington Board of Educ
12	Robbinsville, Township of (1112001-001)	GO	2,750,000	389,537	750,000	257,038	1,396,575	389,537	-	257,038	646,575		AA		
13	Verona, Township of (0720001-006)	GO	5,000,000	229,000	2,000,000	230,878	2,459,878	229,000	-	230,878	459,878	Aa2	AA		
14	Haddon Heights, Borough of (S340877-02)	GO	650,000	195,790	100,000	151,772	447,562	195,790	-	151,772	347,562		AA-		
15	Island Heights, Borough of (S340176-03)	GO	1,000,000	249,000	417,805	162,528	829,333	875,179	-	460,096	1,335,275	Aa3			
16	Red Bank, Borough of (1340001-004)	GO	12,000,000	1,840,000	1,740,461	4,495,900	8,076,361	3,016,000	-	6,005,517	9,021,517	Aa3			
17	Vernon, Township of (S340745-03)	GO	3,029,000	1,158,229	100,000	763,145	2,021,374	1,158,229	-	763,145	1,921,374	Aa3			
18	Bordentown, City of (S340219-04)	GO	4,000,000	766,199	1,320,579	536,074	2,622,852	1,462,199	-	1,813,276	3,275,475	A1			
19	Hackensack, City of (S340923-16, S340923-22)	GO	16,650,000	1,558,449	9,263,848	1,926,864	12,749,161	7,448,842	-	9,301,501	16,750,343	A1	AA+		
20	Hightstown, Borough of (1104001-011)	GO	1,100,000	75,000	171,923	85,961	332,884	947,538	185,633	1,909,077	3,042,248	A1			
21	Runnemede, Borough of (S340363-07)	GO	11,000,000	1,985,000	2,000,000	3,179,050	7,164,050	2,194,000	-	3,179,050	5,373,050	A1			
22	East Orange, City of (0705001-014R)	GO	2,000,000	174,588	-	270,862	445,450	9,708,339	-	13,360,032	23,068,371	A2	A+		
23	Gloucester, Township of (S340364-16, S340364-17)	GO	1,890,198	602,373	-	391,944	994,316	3,042,468	-	3,229,479	6,271,947		A+		
24	Belleville, Township of (0701001-008)	GO	3,568,752	1,135,000	-	1,142,332	2,277,332	1,135,000	-	1,142,332	2,277,332	A3			
25	Highlands, Borough of (S340901-05)	GO	8,500,000	2,415,346	2,500,000	3,265,045	8,180,391	2,620,346	-	3,742,432	6,362,778				Confidential Rating
26	Ocean County Utilities Authority (S340372-65)	Pledge	4,200,000	1,015,158	-	968,748	1,983,905	15,077,990	-	22,820,446	37,898,436	Aaa		AAA	Pledge-Ocean County
27	Camden County MUA (S340640-30)	Pledge	7,500,000	2,390,262	-	2,357,367	4,747,629	65,696,729	-	96,636,541	162,333,271		AA		
28	Lakewood Township MUA (1514002-001)	Pledge	15,000,000	2,353,000	2,000,000	6,957,383	11,310,383	6,112,982	-	10,780,820	16,893,802	Aa3	A+		Pledge-Lakewood
29	North Hudson SA (S340952-39)	Pledge	18,000,000	1,664,460	12,607,553	1,456,450	15,728,463	24,502,961	-	36,604,457	61,107,418		A+	A+	
30	Little Egg Harbor MUA (1516001-007, S340579-05)	Pledge	7,700,000	494,045	4,000,000	1,149,238	5,643,283	6,575,045	6,331	4,435,458	11,016,834	A1			Pledge-Little Egg
31	Passaic Valley Sewerage Commissioners (S340689-37, S345200-01)	Pledge	131,500,000	52,382,674	2,000,000	45,620,528	100,003,201	77,176,621	-	83,499,666	160,676,288	A1			
32	Rockaway Valley Regional SA (S340821-10)	Pledge	8,500,000	2,951,042	-	2,062,212	5,013,254	15,119,343	-	14,640,991	29,760,335		A+		
33	Passaic Valley Water Commission (1605002-002)	Rev (Gov)	55,050,000	8,341,390	27,783,075	489,866	36,614,330	9,070,390	-	17,544,568	26,614,958	Aa3	AA-		
	Total		**398,507,950**	**112,881,557**	**72,248,810**	**98,640,342**		**290,644,218**	**318,643**	**362,485,453**	**653,448,313**				
						283,770,708	**283,770,708**								

[2] Unless noted, ratings are direct and outlook is stable

[3] Estimated Costs/Splits.

[4] Fund Loan amount is net of principal forgiveness and includes direct loan fund loans

RESOLUTION NO. 26-14

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE ISSUANCE AND SALE OF ITS ENVIRONMENTAL INFRASTRUCTURE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $125,000,000, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST IN CONNECTION WITH THE ISSUANCE OF ITS ENVIRONMENTAL INFRASTRUCTURE BONDS, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SWIFIA BONDS

WHEREAS, pursuant to the New Jersey Environmental Infrastructure Financing Program (the "Financing Program") and in accordance with, *inter alia*, the terms and provisions of (i) the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may be, further amended and supplemented from time to time (the "Act"), and (ii) a financial plan developed by the I-Bank pursuant to, and in accordance with, Sections 21, 21.1, 22 and 22.1 of the Act (as the same may be amended and supplemented from time to time), and approved by a concurrent resolution duly adopted by the Legislature of the State (the "Financial Plan"), the New Jersey Infrastructure Bank, a body corporate and politic with corporate succession, created pursuant to the Act (the "I-Bank"), may issue its revenue bonds ("I-Bank Bonds"), from time to time, for the purpose of making loans (each, an "I-Bank Loan") to qualifying borrowers (each, a "Borrower") from the proceeds of such I-Bank Bonds, pursuant to a loan agreement by and between the I-Bank and such Borrower (the "I-Bank Loan Agreement"), in order to finance a portion of the allowable costs of such Borrower's environmental infrastructure facilities (consisting of wastewater treatment systems, stormwater management systems or water supply facilities (as such terms are defined in the Act)) (collectively, the "Environmental Infrastructure Facilities"); and

WHEREAS, pursuant to, and in accordance with, Section 6(c) of the Act, the I-Bank is authorized to enter into a trust indenture that, *inter alia*, shall provide for (i) the issuance of such I-Bank Bonds and (ii) the payment thereof and the security therefor; and

WHEREAS, in furtherance of the Financing Program and the financing, pursuant thereto, of a portion of the allowable costs of certain projects (the "SWIFIA Projects") consisting of the construction, acquisition, installation and renovation of the Environmental Infrastructure Facilities of certain qualifying Borrowers that are identified in the hereinafter defined SWIFIA Loan Agreement (the "SWIFIA Borrowers"), the I-Bank successfully made an application, pursuant to Section 23(c) of the Act, for a loan (the "SWIFIA Loan") to be made by the United States Environmental Protection Agency (the "USEPA") to the I-Bank in an aggregate principal amount not to exceed $500,000,000, pursuant to, and in accordance with, the federal Water Infrastructure Finance and Innovation Act of 2014, 33 U.S.C. 3901-3914, as the same may be amended and supplemented from time to time (the "SWIFIA Act"), the terms and provisions of which SWIFIA Loan, including, without limitation, the repayment obligations of the I-Bank to the USEPA with respect to such SWIFIA Loan, are set forth in that certain SWIFIA-1 Loan Agreement, dated as of December 20, 2022 (the "SWIFIA Loan Agreement"), by and between the USEPA and the I-Bank; and

WHEREAS, the I-Bank may draw the proceeds of the SWIFIA Loan from the USEPA pursuant to no more than five tranches, as permitted pursuant to the terms and provisions of the SWIFIA Loan Agreement, the first such tranche having been drawn by the I-Bank in the Spring of 2025; and

WHEREAS, the repayment obligations of the I-Bank to the USEPA with respect to such SWIFIA Loan and, specifically, each tranche thereof, pursuant to and in accordance with the terms and provisions of the

SWIFIA Loan Agreement, shall be evidenced and secured by an I-Bank Bond to be issued by the I-Bank to the USEPA; and

WHEREAS, as a condition to such SWIFIA Loan by the USEPA to the I-Bank, and in satisfaction of certain requirements of the SWIFIA Act and the SWIFIA Loan Agreement, the I-Bank, in partnership with the New Jersey Department of Environmental Protection (the "Department"), is required to provide, from other available sources, that portion of the financing for the allowable costs of the SWIFIA Project of each respective SWIFIA Borrower that shall not be made from proceeds of the SWIFIA Loan and that is necessary in order to ensure the successful completion of such SWIFIA Projects; and

WHEREAS, in furtherance of the Financing Program as it is applied to the terms and provisions of the SWIFIA Loan Agreement and, specifically, the second tranche to be drawn by the I-Bank thereunder (the "2026 SWIFIA Financing Program") and in order to satisfy its obligations pursuant to the SWIFIA Act and the SWIFIA Loan Agreement, the I-Bank has determined to issue (i) its "Environmental Infrastructure Bonds, Series 2026A-SW1" (the "Series 2026A-SW1 Bonds") and (ii) its "Environmental Infrastructure SWIFIA-1 Financing Program Bonds, Series 2026C-SW1 (Taxable)" (the "Series 2026C-SW1 SWIFIA Bonds") (collectively, the "Currently Anticipated 2026 Financing Structure" or "Current Structure") with respect to, and for the purpose of financing the SWIFIA Projects of the SWIFIA Borrowers (as identified in the SWIFIA Loan Agreement) to be financed as part of such second tranche of the SWIFIA Loan (respectively, the "2026 SWIFIA Projects" and the "2026 SWIFIA Borrowers"), all pursuant to (i) the Act, (ii) the Financial Plan applicable to the 2026 SWIFIA Financing Program, (iii) this Resolution (which is hereby adopted pursuant to, and in satisfaction of, the provisions of Section 6(c) of the Act) and (iv) that certain Indenture of Trust, by and between the I-Bank and the Trustee (as hereinafter defined) (the "2026 SWIFIA Financing Program Indenture"), in order (a) to evidence and secure, and to finance, its repayment obligations with respect to the second tranche of the SWIFIA Loan to be drawn by the I-Bank pursuant to the SWIFIA Loan Agreement, and (b) to finance that portion of the financing (that corresponds to the second tranche of the SWIFIA Loan) for the allowable costs of the 2026 SWIFIA Projects of the respective 2026 SWIFIA Borrowers that shall <u>not</u> be made from either (1) proceeds of the second tranche of the SWIFIA Loan to be drawn by the I-Bank pursuant to the SWIFIA Loan Agreement, or (2) financing from the Department, and that is necessary in order to ensure the successful completion of such 2026 SWIFIA Projects, it being hereby acknowledged that the sources of financing identified in clauses (a) and (b) of this recital shall be loaned by the I-Bank to each 2026 SWIFIA Borrower for a portion of the allowable cost of its respective 2026 SWIFIA Project pursuant to the terms and provisions of an I-Bank Loan Agreement (the "Currently Anticipated 2026 I-Bank Loan Agreement"); and

WHEREAS, notwithstanding the provisions of the preceding recital, the I-Bank may determine hereafter that volatile market conditions and then-prevailing interest rates may render use of the proceeds to be derived from the second tranche of the SWIFIA Loan and, therefore, the issuance by the I-Bank of its Series 2026C-SW1 SWIFIA Bonds to be economically disadvantageous for the 2026 SWIFIA Financing Program and the most cost-effective financing for the 2026 SWIFIA Projects of the respective 2026 SWIFIA Borrowers, in which case the I-Bank would issue, as an alternative to the Currently Anticipated 2026 Financing Structure, only the Series 2026A-SW1 Bonds (which would be re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1") (the "Alternative non-SWIFIA 2026 Financing Structure" or "Alternative Structure") for the purpose of financing 100% of the allowable costs of the 2026 SWIFIA Projects of the respective 2026 SWIFIA Borrowers that shall not be provided from financing from the Department, it being hereby acknowledged that the sources of financing identified in this recital shall be loaned by the I-Bank to each 2026 SWIFIA Borrower for a portion of the allowable cost of its respective

2026 SWIFIA Project pursuant to the terms and provisions of an I-Bank Loan Agreement (the "Alternative non-SWIFIA 2026 I-Bank Loan Agreement"); and

WHEREAS, given such variable scenarios as described in the preceding recitals, the I-Bank intends to issue *either* (i) the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds pursuant to the 2026 SWIFIA Financing Program Indenture for the purpose of financing the I-Bank Loan made to each 2026 SWIFIA Borrower pursuant to the respective Currently Anticipated 2026 I-Bank Loan Agreement all in furtherance of the implementation of the Currently Anticipated 2026 Financing Structure, *or* (ii) the Series 2026A-SW1 Bonds (which would be re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1") pursuant to the 2026 SWIFIA Financing Program Indenture; and

WHEREAS, the determination as to whether the I-Bank will implement the Currently Anticipated 2026 Financing Structure pursuant to the 2026 SWIFIA Financing Program Indenture or, alternatively, the Alternative non-SWIFIA 2026 Financing Structure pursuant to the 2026 SWIFIA Financing Program Indenture shall be made by an Authorized Officer (as hereinafter defined) as provided by the terms and provisions hereof and pursuant to the delegation parameters set forth herein; and

WHEREAS, in the event that the I-Bank implements the Currently Anticipated 2026 Financing Structure pursuant to the 2026 SWIFIA Financing Program Indenture, the terms and provisions of the SWIFIA Loan Agreement and the 2026 SWIFIA Financing Program Indenture require that the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds be secured pursuant to the terms and provisions of that certain SWIFIA-1 Master Program Trust Agreement dated May 15, 2025 (the "SWIFIA MPTA"), by and among the I-Bank, the State, U.S. Bank Trust Company, National Association, as SWIFIA-1 Master Program Trustee thereunder, and U.S. Bank Trust National Association, as Master Program Trustee thereunder; and

WHEREAS, in the event that the I-Bank implements the Currently Anticipated 2026 Financing Structure pursuant to the 2026 SWIFIA Financing Program Indenture, the I-Bank desires to draw down funds as the second tranche from the SWIFIA Loan Agreement in advance of its issuance of the Series 2026A-SW1 Bonds to ensure that the second tranche of the SWIFIA Loan Agreement funds will be available and funded at the time the I-Bank prices and issues its publicly offered Series 2026A-SW1 Bonds; and

WHEREAS, to satisfy the requirement pursuant to the SWIFIA Loan Agreement and the SWIFIA Act that the other sources of funds necessary to finance the allowable costs of the 2026 SWIFIA Projects are available, the I-Bank and the USEPA shall deposit into escrow (the "SWIFIA Escrow Closing") the funds drawn down as the second tranche of the SWIFIA Loan Agreement (the "Escrowed Funds"), which Escrowed Funds shall be held in escrow by U.S. Bank Trust Company, National Association, the Trustee pursuant to the 2026 SWIFIA Financing Program Indenture and the SWIFIA-Master Program Trustee, (the "Escrow Agent"), pursuant to the terms and provisions of an escrow agreement (the "SWIFIA Escrow Agreement") to which the I-Bank, the USEPA and the Escrow Agent shall be parties, which SWIFIA Escrow Agreement shall establish the terms and conditions governing the holding in escrow and administering by the Escrow Agent of the Escrowed Funds; and

WHEREAS, the I-Bank, in consultation with Bond Counsel to the I-Bank, has prepared the form of the SWIFIA Escrow Agreement, such form being attached hereto as Exhibit B and made a part hereof; and

WHEREAS, it is the desire of the Board, in furtherance of the intent and purposes of the 2026 SWIFIA Financing Program, that the Chairperson of the I-Bank, the Vice-Chairperson of the I-Bank, the

Secretary of the I-Bank, and 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 by-laws of the I-Bank (each, an "Authorized Officer"), each be severally authorized to act on behalf of the I-Bank and implement in furtherance of the 2026 SWIFIA Financing Program, as and to the extent authorized and directed hereby, the completion of the SWIFIA Escrow Closing with respect to the second tranche of the SWIFIA Loan made by the USEPA to the I-Bank pursuant to the SWIFIA Loan Agreement and such other actions in connection with the foregoing or such other actions as shall be necessary or appropriate (and not inconsistent with the terms and provisions of this Resolution) in furtherance of the intent and purposes of the 2026 SWIFIA Financing Program; and

WHEREAS, notwithstanding the fact that an Authorized Officer determines, pursuant to the terms and provisions hereof and pursuant to the delegation parameters set forth herein, to implement the Currently Anticipated 2026 Financing Structure pursuant to the 2026 SWIFIA Financing Program Indenture, it may not be possible for the I-Bank to successfully satisfy all requirements for the closing of the Currently Anticipated 2026 Financing Structure; and

WHEREAS, the Board desires, in the event of the inability, as provided herein, to proceed with the Currently Anticipated 2026 Financing Structure, to delegate to an Authorized Officer the authority to implement the Alternative non-SWIFIA 2026 Financing Structure; and

WHEREAS, on February 12, 2026, the Board of Directors of the I-Bank (the "Board of Directors" or the "Board") duly adopted a resolution entitled "Resolution of the New Jersey Infrastructure Bank Authorizing Various Actions and Forms of Documents Necessary for Making SFY2026 Water Bank Loans with Proceeds of I-Bank Environmental Infrastructure Bonds", which resolution, *inter alia*, approved the substantially final form of the I-Bank Loan Agreement pursuant to which I-Bank Loans shall be made by the I-Bank for the purpose of financing a portion of the allowable costs of the 2026 SWIFIA Projects of the respective 2026 SWIFIA Borrowers to be financed as part of the 2026 SWIFIA Financing Program, and authorized an Authorized Officer to make such revisions and modifications to such form of I-Bank Loan Agreement pursuant to the delegation of authority as is provided and set forth in Section 4 of such resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank, as follows:

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

Section 2. Issuance of the Series 2026 Bonds; the Indentures.

(i) *The Currently Anticipated 2026 Financing Structure.* In furtherance of the 2026 SWIFIA Financing Program and, specifically, the Currently Anticipated 2026 Financing Structure, the Board hereby approves the issuance by the I-Bank of the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds, for the purposes described in subsection (vii) hereof, in an aggregate principal amount not to exceed $125,000,000 with such aggregate principal amount allocated as between the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds in such amounts as shall be determined by an Authorized Officer in a manner that is consistent with the requirements of the SWIFIA Loan Agreement and the provisions thereof relating to the second tranche to be drawn by the I-Bank pursuant to the terms thereof. The Series

2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds shall be issued (a) pursuant to the terms and provisions of the 2026 SWIFIA Financing Program Indenture, by and between the I-Bank and U.S. Bank Trust Company, National Association ("U.S. Bank"), as Trustee thereunder, in substantially the form attached hereto as Exhibit A and made a part hereof, with such amendments, modifications and revisions thereto as are permitted by the terms and provisions of subsection (ix) hereof, and (b) in satisfaction of the terms and provisions of, and subject to the conditions precedent set forth in, (1) the Act, (2) the rules and regulations, as applicable, now or hereafter promulgated under N.J.A.C. 7:22-3 *et seq.*, 7:22-4 *et seq.*, 7:22-5 *et seq.*, 7:22-6 *et seq.*, 7:22-7 *et seq.*, 7:22-8 *et seq.*, 7:22-9 *et seq.* and 7:22-10 *et seq.*, as the same from time to time may be amended and supplemented (collectively, the "Regulations"), (3) the Financial Plan applicable to the 2026 SWIFIA Financing Program and (4) this Resolution.

(ii) *The Alternative non-SWIFIA 2026 Financing Structure.* In furtherance of the 2026 SWIFIA Financing Program and, specifically, the Alternative non-SWIFIA 2026 Financing Structure, as an alternative to the Currently Anticipated 2026 Financing Structure, the Board hereby approves the issuance by the I-Bank of the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1"), for the purposes described in subsection (vii) hereof, in an aggregate principal amount not to exceed $125,000,000. The Series 2026A-SW1 Bonds shall be issued (a) pursuant to the terms and provisions of the 2026 SWIFIA Financing Program Indenture, by and between the I-Bank and U.S. Bank, as Trustee thereunder, in substantially the form attached hereto as Exhibit A and made a part hereof, with such amendments, modifications and revisions thereto as are permitted by the terms and provisions of subsection (ix) hereof, and (b) in satisfaction of the terms and provisions of, and subject to the conditions precedent set forth in, (1) the Act, (2) the Regulations, (3) the Financial Plan applicable to the 2026 SWIFIA Financing Program and (4) this Resolution.

(iii) *Delegation of Authority as to the Currently Anticipated 2026 Financing Structure versus the Alternative non-SWIFIA 2026 Financing Structure.* The determination as to whether the I-Bank shall proceed with either (1) the Currently Anticipated 2026 Financing Structure and the issuance by the I-Bank (in an aggregate principal amount not to exceed $125,000,000) of (A) the Series 2026A-SW1 Bonds and (B) the Series 2026C-SW1 SWIFIA Bonds in furtherance thereof or, alternatively, (2) the Alternative non-SWIFIA 2026 Financing Structure and the issuance by the I-Bank (in an aggregate principal amount not to exceed $125,000,000) of the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1") in furtherance thereof shall be made by an Authorized Officer based upon the results of the objective calculation stated below. The Current Structure shall be implemented if, on April 13, 2026, it is determined by an Authorized Officer that the Current Structure will provide at least $10,000,000 in funding savings for the Spring of 2026 Financing Program when compared to the Alternative Structure. The funding savings shall be calculated and determined, in consultation with the I-Bank's financial advisor, by comparing the total amount of proceeds generated by each financing structure option as follows:

a) Current Structure: a) the then current market interest rates at approximately 9:00 am eastern time on April 13, 2026 based on the Bloomberg AAA Government Valuation ("BVAL") curve ("Market Interest Rates") less 25 basis points, as applied to the projected principal amount of each individual maturity of the Series 2026A-SW1 Bonds and b) the projected principal amount of the Series 2026C-SW1 SWIFIA Bonds at the SWIFIA Interest Rate of 3.71% per annum (as defined in the SWIFIA Loan Agreement); and

b) Alternative Structure: the Market Interest Rates less 25 basis points as applied to the projected principal amount of each individual maturity of the Series 2026A-SW1 Bonds.

See Exhibit E for an illustration of the methodology for calculating the two financing structures and the projected principal amounts. If on April 13, 2026, the funding savings as determined by the Authorized Officer is at least $10,000,000, the I-Bank shall proceed with the Current Structure. If the funding savings as determined by the Authorized Officer is less than $10,000,000, the I-Bank shall proceed with the Alternative Structure. These funding savings shall be applied to the Department's portion of the Spring of 2026 Financing Program. The Authorized Officer shall memorialize the determination of the funding savings in a certificate executed by such Authorized Officer.

(iv) *Additional Delegation of Authority as to the Currently Anticipated 2026 Financing Structure versus the Alternative non-SWIFIA 2026 Financing Structure.* Notwithstanding the Authorized Officer's determination pursuant to subsection (iii) hereof that the Current Structure shall be implemented for the 2026 SWIFIA Financing Program, if it is determined by an Authorized Officer, in consultation with the Office of the Attorney General, on or prior to May 1, 2026, that it is not possible for the I-Bank to successfully satisfy all requirements for the closing of the Currently Anticipated 2026 Financing Structure, the Board hereby authorizes and directs that the Alternative Structure shall be implemented.

(v) *The Series 2026A-SW1 Bonds.* The issuance by the I-Bank of the Series 2026A-SW1 Bonds, in furtherance of either the Currently Anticipated 2026 Financing Structure or, alternatively, the Alternative non-SWIFIA 2026 Financing Structure (in which case the Series 2026A-SW1 Bonds shall be re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1"), pursuant to the 2026 SWIFIA Financing Program Indenture shall be subject to the following terms and provisions: (1) the final maturity of the Series 2026A-SW1 Bonds shall not exceed thirty (30) years from the date of their issuance; (2) the true interest cost of the Series 2026A-SW1 Bonds shall not exceed six percent 6.00%; (3) the Series 2026A-SW1 Bonds shall be issuable as fully registered bonds without coupons in denominations of $5,000 or any integral multiple thereof; (4) the Series 2026A-SW1 Bonds and the interest thereon shall be transferable by and shall be payable to the registered owners thereof in the manner and with the effect provided in the 2026 SWIFIA Financing Program Indenture; (5) the Series 2026A-SW1 Bonds shall be subject to mandatory sinking fund redemption and optional redemption prior to maturity as provided in the 2026 SWIFIA Financing Program Indenture, as such redemption provisions shall be determined by an Authorized Officer at the time of, and in connection with, the negotiated sale of the 2026A-SW1 Bonds, provided that the mandatory sinking fund redemption price of any Series 2026A-SW1 Bonds shall be par and the optional redemption price of any Series 2026A-SW1 Bonds, if expressed as a percentage of the principal amount of any such Series 2026A-SW1 Bonds to be optionally redeemed, shall not exceed one hundred three percent (103%) of the principal amount of such Series 2026A-SW1 Bonds; (6) U.S. Bank shall act as Trustee and Paying Agent as defined in, and pursuant to the terms and provisions of, the 2026 SWIFIA Financing Program Indenture; (7) the payment of the principal and redemption premium, if any, of and interest on the Series 2026A-SW1 Bonds shall be secured by the Trust Estate as defined in the 2026 SWIFIA Financing Program Indenture as applicable to the Series 2026A-SW1 Bonds (including, without limitation, revenues pursuant to the Master Program Trust Agreement (as such term is defined in the 2026 SWIFIA Financing Program Indenture) and, in the case of the Currently Anticipated 2026 Financing Structure, revenues pursuant to the SWIFIA MPTA; and (8) the proceeds of the Series 2026A-SW1 Bonds may be invested by an Authorized Officer as and to the extent provided in the 2026 SWIFIA Financing Program Indenture until disbursed as provided by the terms of the 2026 SWIFIA Financing Program Indenture.

(vi) *The Series 2026C-SW1 SWIFIA Bonds.* The issuance by the I-Bank of the Series 2026C-SW1 SWIFIA Bonds, in furtherance of the Currently Anticipated 2025 Financing Structure, pursuant to the 2026 SWIFIA Financing Program Indenture shall be subject to the following terms and provisions: (1) the Series 2026C-SW1 SWIFIA Bonds shall be sold via a negotiated, private sale as provided by Section 6(d) of the Act and pursuant to the provisions of the SWIFIA Loan Agreement relating to such negotiated, private sale, with such Series 2026C-SW1 SWIFIA Bonds placed by the I-Bank with the USEPA via such negotiated, private sale to evidence and secure the repayment obligations of the I-Bank pursuant to the SWIFIA Loan Agreement in connection with the second tranche thereunder; (2) the proceeds of the Series 2026C-SW1 SWIFIA Bonds shall be allocated by the I-Bank as a source of funding for the I-Bank Loan made to certain of the 2026 SWIFIA Borrowers that are participating in the 2026 SWIFIA Financing Program (all as more thoroughly addressed pursuant to subsection (vii) hereof); (3) the final maturity of the Series 2026C-SW1 SWIFIA Bonds (pursuant to the SWIFIA Loan Agreement) shall not exceed September 1, 2058; (4) the interest rate to be borne by the Series 2026C-SW1 SWIFIA Bonds shall equal the SWIFIA Interest Rate (as defined in the SWIFIA Loan Agreement and the 2026 SWIFIA Financing Program Indenture), which shall equal three and seventy-one hundredths percent (3.71%) per annum, subject to any "penalty" or "default" rate as provided by the terms of the 2026 SWIFIA Financing Program Indenture, including, without limitation, the Default Rate (as defined in the SWIFIA Loan Agreement and the 2026 SWIFIA Financing Program Indenture), which Default Rate shall be applicable to the Series 2026C-SW1 SWIFIA Bonds as and to the extent provided in the 2026 SWIFIA Financing Program Indenture; (5) the Series 2026C-SW1 SWIFIA Bonds shall be issuable as fully registered bonds without coupons in denominations of $1.00 or any whole multiple thereof; (6) the Series 2026C-SW1 SWIFIA Bonds and the interest thereon shall be transferable by and shall be payable to the registered owners thereof in the manner and with the effect provided in the 2026 SWIFIA Financing Program Indenture; (7) the Series 2026C-SW1 SWIFIA Bonds shall be subject to mandatory and optional prepayment and redemption at par prior to maturity as provided in the 2026 SWIFIA Financing Program Indenture; (8) U.S. Bank shall act as Trustee and Paying Agent, as defined in, and pursuant to the terms and provisions of, the 2026 SWIFIA Financing Program Indenture, for the Series 2026C-SW1 SWIFIA Bonds; (9) the payment of the principal and redemption premium, if any, of and interest on the Series 2026C-SW1 SWIFIA Bonds shall be secured by the Trust Estate as defined in the 2026 SWIFIA Financing Program Indenture as applicable to the Series 2026C-SW1 SWIFIA Bonds (including, without limitation, revenues pursuant to the Master Program Trust Agreement and the SWIFIA MPTA); (10) the liability of the I-Bank with respect to the Default Rate, if any, shall be secured by the Default Rate Debt Service Reserve Fund (as defined in the 2026 SWIFIA Financing Program Indenture) and shall be paid exclusively therefrom, which Default Rate Debt Service Reserve Fund (A) shall be funded by the I-Bank as and to the extent required by the terms and provisions of the 2026 SWIFIA Financing Program Indenture and from the sources identified therein, and (B) shall be pledged by the terms of the 2026 SWIFIA Financing Program Indenture for the exclusive purpose of securing the liability of the I-Bank with respect to the Default Rate, if any; and (11) the proceeds of the Series 2026C-SW1 SWIFIA Bonds may be invested as directed by an Authorized Officer as and to the extent provided in the 2026 SWIFIA Financing Program Indenture until disbursed as provided by the terms of the 2026 SWIFIA Financing Program Indenture.

(vii) *Use of Proceeds.* The proceeds of the Series 2026A-SW1 Bonds, issued in furtherance of either the Currently Anticipated 2026 Financing Structure or, alternatively, the Alternative non-SWIFIA 2026 Financing Structure, shall be used by the I-Bank to fund the I-Bank Loan made to each 2026 SWIFIA Borrower that is participating in the 2026 SWIFIA Financing Program for the purpose of (a) financing a portion of the cost of the 2026 SWIFIA Project thereof and (b) financing a portion of the costs of issuance of the Series 2026A-SW1 Bonds. The proceeds of the Series 2026C-SW1 SWIFIA Bonds, issued in

furtherance of the Currently Anticipated 2026 Financing Structure, shall be used by the I-Bank to fund the I-Bank Loan made to each 2026 SWIFIA Borrower that is participating in the 2026 SWIFIA Financing Program for the purpose of (a) financing a portion of the cost of the 2026 SWIFIA Project thereof and (b) financing a portion of the costs of issuance of the Series 2026C-SW1 Bonds. The 2026 SWIFIA Borrowers shall be selected by an Authorized Officer, after consultation with Bond Counsel to the I-Bank, as being compliant with the terms and provisions of the Act, the Regulations, the Financial Plan applicable to the 2026 SWIFIA Financing Program, the SWIFIA Act (in the case of the Currently Anticipated 2026 Financing Structure), the SWIFIA Loan Agreement (in the case of the Currently Anticipated 2026 Financing Structure) and all other applicable law, provided, however, that each entity identified in Exhibit D shall be included as a 2026 SWIFIA Borrower, provided that such entity (1) successfully closes in escrow pursuant to, and in satisfaction of, the terms of its respective Escrow Agreement with the I-Bank and (2) successfully breaks escrow pursuant to, and in satisfaction of, the terms of its respective Escrow Agreement with the I-Bank.

(viii) *Designation as Green Bonds.* In the event that an Authorized Officer determines, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank (a) to designate the Series 2026A-SW1 Bonds as "Green Bonds", such Series 2026A-SW1 Bonds shall be designated by the title, "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)" in the case of the Currently Anticipated 2026 Financing Structure or, alternatively, "Environmental Infrastructure Bonds, Series 2026A-1 (Green Bonds)" in the case of the Alternative non-SWIFIA 2026 Financing Structure, and (b) to designate the Series 2026C-SW1 SWIFIA Bonds as "Green Bonds", such Series 2026C-SW1 SWIFIA Bonds shall be designated by the title, "Environmental Infrastructure SWIFIA-1 Financing Program Bonds, Series 2026C-SW1 (Green Bonds) (Taxable)."

(ix) *Amendments, Modifications and Revisions with Respect to the Indentures.* An Authorized Officer may make such amendments, modifications and revisions to the form of the 2026 SWIFIA Financing Program Indenture (the "Indenture"), as submitted to the Board in connection with this meeting and as approved by the Board pursuant to the terms of this Resolution, prior to or simultaneously with the final execution and delivery thereof by such Authorized Officer and/or the issuance of the Series 2026A-SW1 Bonds and/or the Series 2026C-SW1 SWIFIA Bonds (collectively referred to herein as the "Series 2026 Bonds"), (a) as may be requested by any rating agency in connection with obtaining a rating of any of the Series 2026 Bonds from such rating agency, (b) as shall be required by the USEPA in connection with the issuance of the Series 2026C-SW1 SWIFIA Bonds and as necessary and appropriate for purposes of execution by the I-Bank of the second tranche draw on the SWIFIA Loan from the USEPA pursuant to the terms and provisions of the SWIFIA Loan Agreement, or (c) as such Authorized Officer may determine, in consultation with the Chairperson of the I-Bank, Bond Counsel to the I-Bank and the Office of the Attorney General of the State, and as are necessary or advisable in order (1) to reflect the actual provisions of this Resolution that shall be applicable to the Series 2026 Bonds or (2) to facilitate the SWIFIA Loan and the issuance and sale of the Series 2026C-SW1 SWIFIA Bonds by the I-Bank to the USEPA; provided, however, no such amendments, modifications or revisions shall be inconsistent with the provisions of (i) the Act, (ii) the Regulations, (iii) the Financial Plan applicable to the 2026 SWIFIA Financing Program, (iv) this Resolution, and (v) the SWIFIA Loan Agreement (in the case of the Currently Anticipated 2026 Financing Structure). If amendments, modifications or revisions, other than those specified herein, are material and are sought to be made by an Authorized Officer to material terms of the Indenture, such amendments, modifications or revisions shall be subject to future Board action via the adoption of an approving authorizing resolution by the Board. For purposes of the review and consideration of the form of the 2026 SWIFIA Financing Program Indenture as submitted to the Board in connection with this meeting in the form

attached hereto as Exhibit A, the following is hereby acknowledged: the 2026 SWIFIA Financing Program Indenture, in the form attached hereto, includes alternative text relating, respectively, to each of the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds with the application of such alternative text, as applicable, to each such series of the Series 2026 Bonds indicated by bracketed explanatory text. In the case of the Alternative non-SWIFIA 2026 Financing Structure, the 2026 SWIFIA Financing Program Indenture shall be inclusive of the alternative text relating to the Series 2026A-SW1 Bonds and exclusive of the alternative text relating to the Series 2026C-SW1 SWIFIA Bonds and, therefore, in such case, the 2026 SWIFIA Financing Program Indenture shall exclude any and all references to SWIFIA Loan, the SWIFIA Loan Agreement and the SWIFIA Master Program Trust Agreement and, further, shall conform with the bracketed alternative language applicable to the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1").

(x) *Caption for the Series 2026 Bonds.* Notwithstanding the provisions of any prior resolution of the Board to the contrary, the caption for each of the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds shall conform with the caption relating to each as established by the terms of this Resolution.

Section 3. Approval, Execution and Delivery of the Series 2026 Bonds, the Indenture, SWIFIA Escrow Agreement, and the Additional Documents. The Board hereby severally authorizes and directs (i) any Authorized Officer to approve, execute and deliver in the name of the I-Bank, by manual or electronic signature, each of the following, and (ii) the Secretary and the Assistant Secretary of the I-Bank, where required, to impress, imprint, or otherwise reproduce thereon the corporate seal of the I-Bank, and to attest to the signature of the Authorized Officer, on each of the following:

(a) (1) the 2026 SWIFIA Financing Program Indenture in furtherance of the Currently Anticipated 2026 Financing Structure and, alternatively, (2) the 2026 SWIFIA Financing Program Indenture in furtherance of the Alternative non-SWIFIA 2026 Financing Structure, each in conformity with the terms and provisions set forth in Section 2 hereof; and

(b) (1) the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds in furtherance of the Currently Anticipated 2026 Financing Structure and, alternatively, (2) the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1") in furtherance of the Alternative non-SWIFIA 2026 Financing Structure, each such Series 2026 Bonds (A) in conformity with the terms and provisions set forth in Section 2 hereof and (B) substantially in the form of Exhibit A-1 to the 2026 SWIFIA Financing Program Indenture, with respect to the Series 2026A-SW1 Bonds, and substantially in the form of Exhibit A-2 to the 2026 SWIFIA Financing Program Indenture, with respect to the Series 2026C-SW1 SWIFIA Bonds; and

(c) the SWIFIA Escrow Agreement in furtherance of the Currently Anticipated 2026 Financing Structure in substantially in the form of Exhibit B with such amendments, modifications and revisions thereto as are permitted by the terms and provisions of Section 4 hereof; and

(d) any other documents, certificates and/or instruments (collectively, the "Additional Documents") as may be determined by an Authorized Officer to be necessary, convenient or desirable in order to implement the provisions of (1) this Resolution, (2) the 2026 SWIFIA Financing Program Indenture, and (3) the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds so as to affect the

transactions contemplated hereby and thereby, and to issue, sell and deliver the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds.

The execution of (1) the 2026 SWIFIA Financing Program Indenture, the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds, the SWIFIA Escrow Agreement, and the Additional Documents, if any, in furtherance of the Currently Anticipated 2026 Financing Structure or, alternatively, (2) the 2026 SWIFIA Financing Program Indenture, the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1"), and the Additional Documents, if any, in furtherance of the Alternative non-SWIFIA 2026 Financing Structure, in each case, by an Authorized Officer shall be deemed to be conclusive evidence of approval by such Authorized Officer of such document.

Section 4. Modifications to the Form of SWIFIA Escrow Agreement. In connection with the Currently Anticipated 2026 Financing Structure, an Authorized Officer may make such amendments, modifications and revisions to the form of SWIFIA Escrow Agreement submitted to this meeting and approved by the Board pursuant to the terms hereof, prior to, or simultaneously with, either the issuance and sale of the Series 2026C-SW1 SWIFIA Bonds or SWIFIA Escrow Closing, as the case may be, (i) as may be required in connection with the issuance of the Series 2026C-SW1 SWIFIA Bonds in compliance with the requirements of the SWIFIA Loan Agreement or the SWIFIA Act, or (ii) as such Authorized Officer may determine, in consultation with Bond Counsel to the I-Bank, the Office of the Attorney General and the Chairperson of the I-Bank, are necessary or advisable in order (1) to reflect the actual Currently Anticipated 2026 Financing Structure provisions that shall be applicable to the SWIFIA Loan Agreement, the SWIFIA Escrow Agreement, the Escrowed Funds and/or the Series 2026C-SW1 SWIFIA Bonds, or (2) to facilitate (A) the issuance and sale of the I-Bank's publicly offered Series 2026A-SW1 Bonds, as well as the private placement of the Series 2026C-SW1 SWIFIA Bonds with USEPA, and/or (B) the completion of the SWIFIA Escrow Closing. If amendments, modifications or revisions other than those specified herein are material and are sought to be made by an Authorized Officer to material terms of the form of the SWIFIA Escrow Agreement, such amendments, modifications or revisions shall be subject to future Board action via the adoption of an approving authorizing resolution.

Section 5. Authorization of SWIFIA Escrow Closing. In furtherance of the intent and purposes of the Currently Anticipated 2026 Financing Structure, the Board hereby authorizes and directs any Authorized Officer to engage in an SWIFIA Escrow Closing pursuant to the terms and procedures of the Escrow Agreement.

Section 6. Reserved.

Section 7. Authorization of Negotiated Sale of the Series 2026A-SW1 Bonds; and the Approval, Execution and Delivery of a Bond Purchase Contract for the Series 2026A-SW1 Bonds.

(a) In furtherance of the 2026 SWIFIA Financing Program, the Board hereby approves the negotiated sale of the Series 2026A-SW1 Bonds in furtherance of the Currently Anticipated 2026 Financing Structure or, alternatively, the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2025A-1") in furtherance of the Alternative non-SWIFIA 2026 Financing Structure, in each case (i) pursuant to the terms and provisions of a Bond Purchase Contract (the "Bond Purchase Contract"), by and between the I-Bank and J.P. Morgan Securities, LLC ("J.P. Morgan") as senior lead manager, on behalf of itself and the other syndicate members identified therein (collectively, the "Underwriters"), in substantially the form attached hereto as Exhibit C and made a part hereof, with such

revisions and modifications thereto as shall be approved by an Authorized Officer after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General, such approval to be evidenced by the execution thereof by such Authorized Officer, and (ii) in satisfaction of the terms and provisions of, and subject to the conditions precedent set forth in, (1) the Act, (2) the Regulations, (3) the Financial Plan applicable to the 2026 SWIFIA Program, and (4) this Resolution. The Authorized Officers are each hereby severally authorized and directed, in consultation with Bond Counsel to the I-Bank and the Office of the Attorney General, to negotiate the terms and provisions of the Bond Purchase Contract, provided that the Bond Purchase Contract shall include: (i) a summary of the terms and provisions of the Series 2026A-SW1 Bonds that are the subject of such Bond Purchase Contract, which terms and provisions shall be determined by the Authorized Officer, in conformity with the provisions of this Resolution, after consultation with Bond Counsel to the I-Bank, the Office of the Attorney General, and other appropriate professional advisors to the I-Bank; (ii) the amount of the compensation to be paid to the Underwriters, which compensation shall not exceed $3.00 per $1,000.00 of the Series 2026A-SW1 Bonds exclusive of all expenses; (iii) the aggregate principal amount, the final maturity date or dates, and the interest rate of the Series 2026A-SW1 Bonds which shall not exceed the limitations set forth in paragraph (v) of Section 2 of this Resolution; (iv) the final redemption provisions of the Series 2026A-SW1 Bonds, as shall be determined pursuant to the provisions of paragraph (v) of Section 2 of this Resolution; and (v) the final syndicate of Underwriters for the Series 2026A-SW1 Bonds.

(b) Any Authorized Officer is hereby severally authorized and directed to establish the date and time for the pricing and the sale of the Series 2026A-SW1 Bonds in furtherance of the Currently Anticipated 2026 Financing Structure or, alternatively, the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1") in furtherance of the Alternative non-SWIFIA 2026 Financing Structure.

(c) Any Authorized Officer is hereby severally authorized and directed to approve, execute and deliver the Bond Purchase Contract in conformity with the terms and provisions set forth in Section 7(a) of this Resolution, and the Secretary and the Assistant Secretary of the I-Bank, where required, are hereby severally authorized and directed to affix the corporate seal of the I-Bank, and to attest to the signature of the Authorized Officer, thereon.

(d) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or desirable in order to effectuate the negotiated sale of the Series 2026A-SW1 Bonds in furtherance of the Currently Anticipated 2026 Financing Structure or, alternatively, the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1") in furtherance of the Alternative non-SWIFIA 2026 Financing Structure, including, without limitation, such other actions as may be necessary or desirable in connection with (i) the procurement of a rating on such Series 2026 Bonds from any rating agency and (ii) the conduct of informational investment meetings and the preparation of investor presentations; provided, however, that in each such instance, the Authorized Officers shall comply with the provisions of this Section 7.

(e) At the first meeting of the Board subsequent to the negotiated sale pursuant to the terms and provisions hereof and of the Bond Purchase Contract, the Executive Director of the I-Bank or other Authorized Officer shall deliver a report to the Board setting forth the details of the negotiated sale of the Series 2026A-SW1 Bonds in furtherance of the Currently Anticipated 2026 Financing Structure or,

alternatively, the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds and Series 2026A-1") in furtherance of the Alternative non-SWIFIA 2026 Financing Structure.

Section 8. Negotiated, Private Sale of the Series 2026C-SW1 SWIFIA Bonds. In furtherance of the negotiated, private sale of the Series 2026C-SW1 SWIFIA Bonds by the I-Bank to the USEPA in connection with the Currently Anticipated 2026 Financing Structure, as provided by the terms and provisions of paragraph (vi) of Section 2 hereof, the Authorized Officers are hereby severally authorized and directed to undertake such action as shall be necessary and appropriate in connection with the placement of the Series 202C-SW1 SWIFIA Bonds by the I-Bank with the USEPA, as a negotiated, private sale thereof, including, without limitation, the procurement of a rating on the Series 2025C-SW1 SWIFIA Bonds from any rating agency, all pursuant to and in satisfaction of the terms and provisions of the 2026 SWIFIA Financing Program Indenture, the SWIFIA Loan Agreement and Section 6(d) of the Act. At the first meeting of the Board subsequent to the placement of the Series 2026C-SW1 SWIFIA Bonds by the I-Bank with the USEPA pursuant to the terms and provisions hereof, the Executive Director of the I-Bank or other Authorized Officer shall deliver a report to the Board setting forth the details of such placement of the Series 2026C-SW1 SWIFIA Bonds in furtherance of the Currently Anticipated 2026 Financing Structure.

Section 9. Further Action. The Board hereby authorizes any Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to take such other actions, to execute such other documents and instruments, and to seek such other consents as may be necessary or desirable (and not inconsistent with the terms and provisions of the Act, the Regulations, the Financial Plan applicable to the 2026 SWIFIA Financing Program and this Resolution) in order to effect the issuance, sale and purchase of the Series 2026A-SW1 Bonds and the Series 2026C-SW1 SWIFIA Bonds in furtherance of the Currently Anticipated 2026 Financing Structure or, alternatively, the Series 2026A-SW1 Bonds (re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1") in furtherance of the Alternative non-SWIFIA 2026 Financing Structure, and to further the intent and purposes of this Resolution.

Section 10. Effective Date. 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:	Thursday, March 12, 2026
Motion Made By:	Mr. Jack Kocsis, Jr.
Motion Seconded By:	Mr. Charles Jenkins
Ayes:	7
Nays:	0
Abstentions:	0

NEW JERSEY INFRASTRUCTURE BANK

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

INDENTURE OF TRUST

Dated: [May 15,] 2026

$[_]
Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)

$[_]
[Environmental Infrastructure SWIFIA-1 Financing Program Bonds,
Series 2026C-SW1 (Green Bonds) (Taxable)]

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INDENTURE OF TRUST

This **INDENTURE OF TRUST** (this "Indenture," as defined herein), dated [May 15,] 2026, by and between the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic constituting an instrumentality of the State of New Jersey with corporate succession (the "I-Bank"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, duly organized and validly existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New Jersey, as trustee (together with any successor trustee hereunder and their respective successors and assigns, the "Trustee").

RECITALS

WHEREAS, in furtherance of the "New Jersey Water Bank Financing Program" of the I-Bank (the "Financing Program") and 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 of New Jersey (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the "Act"), (ii) a bond resolution, duly adopted by the Board of Directors of the I-Bank pursuant to and in accordance with Section 6(c) of the Act, and (iii) a financial plan developed pursuant to and in accordance with Sections 21, 21.1, 22 and 22.1 of the Act (as the same may be amended from time to time), and approved by a concurrent resolution duly adopted by the Legislature of the State of New Jersey, the I-Bank may issue its revenue bonds, from time to time, for the purpose of making loans to qualifying borrowers from the proceeds of such revenue bonds in order to finance a portion of the allowable costs of the construction, acquisition, installation and renovation of such borrowers' environmental infrastructure facilities ("Environmental Infrastructure Facilities") (consisting of Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities, as such terms are defined in the rules and regulations promulgated by the I-Bank (N.J.A.C. 7:22-3 *et seq.*, 7:22-4 *et seq.*, 7:22-5 *et seq.*, 7:22-6 *et seq.*, 7:22-7 *et seq.*, 7:22-8 *et seq.*, 7:22-9 *et seq.* and 7:22-10 *et seq.*, as the same may be amended and supplemented from time to time (collectively, the "Regulations")); and

WHEREAS, pursuant to and in accordance with Section 6(c) of the Act, the I-Bank is authorized to enter into a trust indenture that, *inter alia*, shall provide for the issuance of such revenue bonds and for their payment and security; and

[WHEREAS, in furtherance of the Financing Program and the financing, pursuant thereto, of a portion of the allowable costs of certain projects (which projects are identified in the hereinafter defined SWIFIA-1 Loan Agreement) (the "SWIFIA-1 Projects") consisting of the construction, acquisition, installation and renovation of the Environmental Infrastructure Facilities of certain qualifying borrowers (which qualifying borrowers are identified in the hereinafter defined SWIFIA-1 Loan Agreement) (the "SWIFIA-1 Borrowers"), the I-Bank has successfully applied for a loan (the "SWIFIA-1 Loan") to be made by the United States Environmental Protection Agency, an agency of the United States of America, acting by and through the Administrator of the Environmental Protection Agency (the "USEPA") to the I-Bank in an aggregate principal amount not to exceed $500,000,000, pursuant to and in accordance with the federal Water Infrastructure Finance and Innovation Act, § 5021 *et seq*. of Public Law 113-121 (as amended, and as may be further amended from time to time, the "SWIFIA-1 Act"), codified as 33 U.S.C. §§ 3901-3914, the terms and provisions of which SWIFIA-1 Loan, including, without limitation, the repayment obligations of the I-Bank to the USEPA with respect to such SWIFIA-1 Loan, are set forth in that certain SWIFIA-1 Loan Agreement, dated as of December 20, 2022 (the "SWIFIA-1 Loan Agreement"), by and between the USEPA and the I-Bank; and]

[WHEREAS, the I-Bank is permitted to draw the proceeds of the SWIFIA-1 Loan from the USEPA, pursuant to no more than five tranches, as permitted pursuant to the terms and provisions of the SWIFIA-1 Loan Agreement; and]

[WHEREAS, the repayment obligations of the I-Bank to the USEPA with respect to such SWIFIA-1 Loan (and each tranche thereof) shall be evidenced and secured by a revenue bond to be issued by the I-Bank to the USEPA; and]

[WHEREAS, as a condition to such SWIFIA-1 Loan by the USEPA to the I-Bank, and in satisfaction of certain requirements of the SWIFIA-1 Act and the SWIFIA-1 Loan Agreement, the I-Bank, in partnership with the New Jersey Department of Environmental Protection (the "Department"), is required to provide, from other available sources, that portion of the financing for the allowable costs of the SWIFIA-1 Project of each respective SWIFIA-1 Borrower that shall not be made from proceeds of the SWIFIA-1 Loan and that is necessary in order to ensure the successful completion of such SWIFIA-1 Projects; and]

[WHEREAS, in furtherance of the Financing Program and in order to satisfy its obligations pursuant to the WIFIA Act and the SWIFIA-1 Loan Agreement, the I-Bank has determined to issue its Bonds (as herein defined), as and to the extent authorized by (i) the Act, (ii) the Financial Plan (as herein defined), (iii) the Bond Resolution (as herein defined) and (iv) this Indenture, in order (a) to evidence and secure its repayment obligations with respect to the second tranche of the SWIFIA-1 Loan and (b) to finance that portion of the allowable costs of certain SWIFIA-1 Projects of the respective SWIFIA-1 Borrowers that shall not be financed from proceeds of either (1) such second tranche of the SWIFIA-1 Loan or (2) financing from the Department and that is necessary in order to ensure the successful completion of such SWIFIA-1 Projects; and]

WHEREAS, the Trustee has the power to enter into this Indenture and to execute the trusts hereby created and has accepted the trusts so created and in evidence thereof has joined in the execution hereof; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the I-Bank according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts assigned and pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That the I-Bank, in consideration of the promises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and owners thereof, and for good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the I-Bank of all of the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, to the Trustee, and its successors in trust and assigns forever, to the extent provided in this Indenture (capitalized terms used in these granting clauses and not defined herein shall have the meanings ascribed thereto in Section 1.01 hereof):

GRANTING CLAUSE FIRST

All rights, title and interest of the I-Bank in, to and under the Loan Agreements, except for the I-Bank's right, title and interest in the Administrative Fee;

GRANTING CLAUSE SECOND

All rights, title and interest of the I-Bank in, to and under the Revenues;

GRANTING CLAUSE THIRD

All rights, title and interest of the I-Bank in, to and under all funds, accounts and subaccounts established by this Indenture (other than the Project Loan Accounts in the Project Funds, the Administrative Fee Account and the Costs of Issuance Account in the Operating Expense Fund, and the Rebate Fund), including investments, if any, thereof, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture[, including, without limitation, the provisions hereof pursuant to which the Default Rate Debt Service Reserve Fund (funded as and to the extent required pursuant to the terms hereof) is pledged hereby solely and exclusively to secure the payment liability of the I-Bank with respect to any Default Rate Liability that may be applicable (as and when required hereby) to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith];

GRANTING CLAUSE FOURTH

All other property of any kind, if any, mortgaged, pledged or hypothecated by the I-Bank at any time as and for additional security for the Bonds, or by anyone properly authorized on behalf of the I-Bank or with its written consent, in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby transferred, pledged, conveyed, assigned and/or granted, or agreed or intended to be, to the Trustee and its assigns in trust forever;

IN TRUST, however, on the terms and conditions herein for the equal and proportionate benefit, security and protection of the Bondholders from time to time of the Bonds Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection of this Indenture of one Bond over or from the others, except as herein otherwise expressly provided. The I-Bank hereby covenants and agrees with the Trustee and with the respective Bondholders, from time to time, of the Bonds as follows:

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ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01 Definitions.

(a) Unless the context otherwise requires, for all purposes of this Indenture, the following capitalized terms shall have the respective meanings as set forth in the recitals hereof:

Act
Department
Environmental Infrastructure Facilities
Financing Program
I-Bank
Regulations
[SWIFIA-1 Borrowers]
[SWIFIA-1 Loan]
[SWIFIA-1 Loan Agreement]
[SWIFIA-1 Projects]
Trustee
[USEPA]
[WIFIA Act]

(b) Unless the context otherwise requires, for all purposes of this Indenture, the terms defined in this Section 1.01(b) shall have the meanings specified below:

"Account" means any account designated and established hereunder.

"Administrative Fee" means an annual fee established by, and pursuant to the terms of, the Financial Plan as a percentage of the initial principal amount of the Applicable Loan, payable to the I-Bank by the Applicable Borrower in accordance with the terms of its Loan Agreement.

"Administrative Fee Account" means the Account within the Operating Expense Fund so designated and established by Article V hereof.

"Allocable Share" for any Borrower means, with respect to the Net Earnings on all Funds, Accounts and Subaccounts that are subject to transfer and credit in accordance with Sections 5.10(3) and (4) hereof, the percentage as calculated for each such Borrower for each respective Bond Year, which percentage shall be equal to a fraction, the numerator of which shall equal the then-current principal amount due and owing during such Bond Year with respect to the Loan for, as the case may be, (i) such Clean Water Borrower or (ii) such Drinking Water Borrower, and the denominator of which shall equal (1) the aggregate of the then-current principal amount due and owing during such Bond Year with respect to all Loans for, as applicable, (i) all Clean Water Borrowers or (ii) all Drinking Water Borrowers, less (2) the original principal amount of the Loan for any such Borrower that, as of the date of calculation hereof, no longer has an outstanding Loan. The calculation of the Allocable Share, as provided by the terms hereof, shall be performed by an Authorized Officer of the I-Bank, or a designee thereof, (A) on September 2 of a given Bond Year if, since the prior March 1, a Borrower has satisfied in full all of its repayment obligations with respect to its Loan and such Loan, therefore, is no longer outstanding, or (B) March 2 of a given Bond Year if, since the prior September 1, a Borrower has satisfied in full all of its repayment obligations with respect to its Loan and such Loan, therefore, is no longer outstanding. The Allocable Share for each

Borrower, calculated as of the date of issuance of the Series 2026 Bonds, and subject to future modification in accordance with the terms hereof, is set forth in Schedule I hereto.

"Applicable" means (i) with reference to any Supplemental Indenture, the particular Supplemental Indenture that is at issue for the purposes of the application of the terms hereof in the context hereof, (ii) with reference to any Series of Bonds (or Series 2026 Bonds), the particular Series of Bonds (or Series 2026 Bonds) that is at issue for the purposes of the application of the terms hereof in the context hereof, (iii) with reference to any Fund, Account or Subaccount so designated and established by this Indenture, the particular Fund, Account or Subaccount so designated and established and that is at issue for the purposes of the application of the terms hereof in the context hereof, (iv) with reference to any Borrower, the particular Borrower that is at issue for the purposes of the application of the terms hereof in the context hereof, and (v) with respect to any Loan Agreement (and the Loan made pursuant to the terms thereof), the particular Loan Agreement (and the Loan made pursuant to the terms thereof) entered into by and between a Borrower and the I-Bank, relating to a borrowing from the I-Bank, and that is at issue for the purposes of the application of the terms hereof in the context hereof.

"Authorized Newspapers" means three general newspapers and one financial newspaper, all of which are customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language and of general circulation, with respect to the general newspapers, in the State of New Jersey, and with respect to the financial newspaper, in the State of New Jersey or the Borough of Manhattan, City and State of New York.

"Authorized Officer" means (i) in the case of the I-Bank, the Chairperson, Vice-Chairperson, Secretary or Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank pursuant to this Indenture; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons and signed on behalf of the I-Bank by its Chairperson, Vice-Chairperson, Secretary or Executive Director and delivered to the Trustee; (ii) in the case of a Borrower, any person or persons authorized pursuant to a resolution or ordinance of the governing body of the Borrower to perform any act or execute any document; the designation of such person or persons shall be evidenced by a certified copy of such resolution or ordinance delivered to the I-Bank and the Trustee; and (iii) in the case of the Trustee, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written Certificate containing the specimen signature of such person or persons reasonably acceptable to the I-Bank.

"Board" means the Board of Directors of the I-Bank, or if said Board shall be abolished, the board, body, commission or agency succeeding to the principal functions thereof or to whom the powers and duties granted or imposed by this Indenture shall be given by law.

"Bond" or **"Bonds"** means one or more, as the case may be, of the Series 2026 Financing Program Bonds[, the Series 2026 Financing Program SWIFIA-1 Bonds] or a Series of Refunding Bonds issued hereunder in connection therewith, and all bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 4.07 or 11.10 hereof.

"Bond Counsel" means a law firm, appointed by the I-Bank, having a reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

"Bondholder", **"Holder"** or **"holder"** means any person who shall be the registered owner of a Bond or Bonds.

"Bond Resolution" means that certain "Resolution of the New Jersey Infrastructure Bank Authorizing the Issuance and Sale of its Environmental Infrastructure Bonds in an Aggregate Principal Amount not to Exceed $[___,000,000] and Authorizing the Execution and Delivery of an Indenture of Trust in Connection with the Issuance of its Environmental Infrastructure Bonds", as adopted by the Board on [March 12,] 2026, and all amendments and supplements thereto adopted in accordance with the provisions thereof.

"Bond Year" means a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first bond year shall be a period commencing on the date of issuance of the initial Series of Bonds hereunder and ending on the next succeeding August 31.

"Borrower" means any Local Government Unit or Public Water Utility (as such terms are defined in the Act) authorized to construct, operate and maintain environmental infrastructure facilities and that has entered into a Loan Agreement with the I-Bank pursuant to which such Borrower will borrow money from the Project Fund that has been funded through the issuance of the Series 2026 Bonds. The municipal Local Government Unit Borrowers are identified on Schedule A-1 attached hereto. The authority Local Government Unit Borrowers are identified on Schedule A-2 attached hereto. The Public Water Utility Borrowers are identified on Schedule A-3 attached hereto. Each such Schedule shall identify the respective Borrower's Project number assigned thereto by the Department.

"Borrower's Project" means the project of the Borrower described in Exhibit A-1 to the Applicable Loan Agreement, which constitutes a project for which the I-Bank is permitted to make a loan to the Borrower pursuant to the Act.

"Business Day" means, with respect to the Bonds of any Series, any day other than (i) a Saturday, Sunday or legal holiday in the State or a day on which banking institutions, in the city in which the Principal Office of the Trustee, the Paying Agent[, the SWIFIA-1 Master Program Trustee] or the Master Program Trustee is located, are closed, or (ii) a day on which the New York Stock Exchange is closed.

"Capitalized Interest Account" means the Account within the Applicable Debt Service Fund so designated and established by Article V hereof.

"Certificate", **"Order"**, **"Request"**, **"Requisition"** and **"Statement"** mean, respectively, a written Certificate, order, request, requisition or statement signed in the name of the I-Bank, the Trustee or a Borrower by an Authorized Officer of the I-Bank, the Trustee or such Borrower, respectively. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the instruments so combined shall be read and construed as a single instrument.

"Clearing Account" means the account so designated and established by Section 5.04(1) hereof.

"Code" means the Internal Revenue Code of 1986, as the same may from time to time be amended or supplemented, including any regulations promulgated thereunder and any administrative or judicial interpretations thereof.

"Cost" means those costs that are eligible, reasonable, necessary, allocable to a Borrower's Project and permitted by generally accepted accounting principles, including Allowances and Building Costs (as defined in the Regulations), as shall be determined on a project-specific basis in accordance with the Regulations.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the I-Bank and related to the authorization, execution, issuance, sale and delivery of each Series of Bonds, including (without limitation) costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, and the Paying Agent, legal fees and charges, fees and disbursements of financial or other consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds of such Series and any other cost, charge or fee in connection with the issuance of such Series of Bonds.

"Costs of Issuance Account" means the Account within the Operating Expense Fund so designated and established by Article V hereof.

"Counsel" means an attorney at law or firm of attorneys at law (who may be, without limitation, of counsel to, or an employee of, the I-Bank, the Trustee, the Paying Agent[, the SWIFIA-1 Master Program Trustee], the Master Program Trustee or any Borrower) duly admitted to practice law before the highest court of the State of New Jersey, or other United States jurisdiction, or otherwise qualified to practice law in the State of New Jersey or other United States jurisdiction.

"Debt Service Fund" means each fund so designated and established by Article V hereof.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default with respect to the Bonds as described in Section 9.01 hereof.

["Default Rate" means, with respect to the Series 2026 Financing Program SWIFIA-1 Bonds only (and any Series of Refunding Bonds issued in connection therewith), and only as long as such Bonds are held by the USEPA or a Federal Agency, an interest rate equal to the sum of (a) the SWIFIA-1 Interest Rate plus (b) two hundred (200) basis points.]

["Default Rate Debt Service Reserve Fund" means the fund so designated and established by Article V hereof.]

["Default Rate Debt Service Reserve Fund Requirement" means, with respect to the Series 2026 Financing Program SWIFIA-1 Bonds only (and any Series of Refunding Bonds issued in connection therewith), an amount determined, upon the occurrence of a Default Rate Debt Service Reserve Trigger Event, as equal to the aggregate of the Default Rate Liability that is calculated with respect to the next two (2) consecutive Interest Payment Dates, which Default Rate Debt Service Reserve Fund Requirement shall be deposited into the Default Rate Debt Service Reserve Fund and maintained therein as provided pursuant to the terms of Section 5.07 hereof.]

["Default Rate Debt Service Reserve Trigger Event" means, with respect to the Series 2026 Financing Program SWIFIA-1 Bonds only (and any Series of Refunding Bonds issued in connection therewith), and only as long as such Bonds are held by the USEPA or a Federal Agency, the aggregate amount on deposit, as of on any March 1 or September 1, in the Master Program Trust Account (after taking into account deposits made to the Master Program Trust Account on such date) is equal to or less than ten percent (10%) of the aggregate amount that is projected to be on deposit therein in accordance with Appendix A-1 to the Master Program Trust Agreement, as such Appendix A-1 is amended or updated from time to time to reflect the then current outstanding Fund Loans pursuant to Coverage Providing Financing Programs (as such terms are defined in the Master Program Trust Agreement).]

["Default Rate Liability" means a default interest liability that is due and payable pursuant to the terms hereof in an amount equal to that portion of the Default Rate that is in excess of the SWIFIA-1 Interest

Rate, as calculated with respect to the aggregate of the Outstanding principal amount of the Series 2026 Financing Program SWIFIA-1 Bonds (and any Series of Refunding Bonds issued in connection therewith), plus any previously accrued interest thereon that is past due, which default interest liability shall accrue upon the occurrence and continuation of either a Payment Default or a Development Default and shall apply only to the extent that, and as long as, such Bonds are held by the USEPA or a Federal Agency, all as further defined in Section 2.03(A)(2) hereof.]

["Development Default" means, with respect to the Series 2026 Financing Program SWIFIA-1 Bonds only (and any Series of Refunding Bonds issued in connection therewith) and only applicable as long as such Bonds are held by the USEPA or a Federal Agency, the failure by the I-Bank and the State to make Loans to Borrowers (irrespective of whether the costs of each related Borrower's Project was funded, directly or indirectly, with proceeds of the Series 2026 Financing Program SWIFIA-1 Bonds) that in the aggregate are equal to [at least 2.04081633] multiplied by the total principal amount of the proceeds of the Series 2026 Financing Program SWIFIA-1 Bonds disbursed pursuant to the terms hereof as of the sixth (6^{th}) anniversary of the "Effective Date" as defined in the SWIFIA-1 Loan Agreement (such date being December 20, 2028).]

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2026 Financing Program Bonds, as and to the extent provided herein.

"Event of Default" means any occurrence or event designated as such in Section 9.01.

"**Federal Agency**" means any department, agency or instrumentality of the federal government of the United States of America, other than the USEPA, which may include, without limitation, an instrumentality of the federal government of the United States of America, currently existing or as may be established in the future, that operates as a federal infrastructure bank or other federal infrastructure financing instrumentality.

"Fiduciary" or **"Fiduciaries"** means the Trustee or the Paying Agent, or both of them, as may be appropriate.

"Financial Plan" means that certain financial plan developed for, and applicable to, the particular State fiscal year during which the Series 2026 Financing Program Bonds[and the Series 2026 Financing Program SWIFIA-1 Bonds], and any Series of Refunding Bonds, shall be issued pursuant hereto, which financial plan (and any amendment thereto) shall be prepared as required by, and in accordance with, Sections 21, 21.1, 22 and 22.1 of the Act, and approved by a concurrent resolution duly adopted by the Legislature of the State.

"Fund" means any Fund designated and established hereunder.

"General Fund" means each Fund so designated and established by Article V hereof.

"I-Bank Bond Loan Repayments" means the repayments of the principal amount of a Loan under a Loan Agreement, the payment of any premium associated with prepaying the principal amount of a Loan in accordance with Section 3.07 of any Loan Agreement, plus the payments of the Interest Portion of a Loan under a Loan Agreement.

"I-Bank Contributions Account" means the Account within the Default Rate Debt Service Reserve Fund so designated and established by Article V hereof.

"Indenture" means this Indenture of Trust, as amended, supplemented, amended and restated, or otherwise modified from time to time.

"Interest Account" means the Account within the Applicable Debt Service Fund so designated and established by Article V hereof.

"Interest Payment Date" means, with respect to a particular Series of Bonds, each March 1 and September 1, until final maturity of such Series of Bonds, commencing on the date specified, as applicable, in Section 2.03(2) hereof, Section 2.03A(2) hereof or, in the case of any Series of Refunding Bonds, in the Applicable Supplemental Indenture.

"Interest Portion" means that portion of I-Bank Bond Loan Repayments payable by a Borrower under such Borrower's Loan Agreement that is necessary to pay any such Borrower's proportionate share of interest on the Bonds (i) as set forth in Exhibit A-2 of any such Loan Agreement under the column heading entitled "Interest", or (ii) with respect to any prepayment or acceleration, as the case may be, of I-Bank Bond Loan Repayments in accordance with Section 3.07 or 5.03 of any such Loan Agreement, to accrue on any principal amount of I-Bank Bond Loan Repayments to the date of the redemption or acceleration, of the Bonds allocable to such prepaid or accelerated I-Bank Bond Loan Repayment.

"Investment Securities" means and includes any of the following securities, if and to the extent the same are at the time legal for investment of the I-Bank's funds, which securities may be obligations of the Trustee to the extent qualified hereunder:

(a) Obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof which obligations are backed by the full faith and credit of the United States. These include, but are not limited to:

(i) United States Treasury obligations – All direct or fully guaranteed obligations;

(ii) Farmers Home Administration – Certificates of beneficial ownership;

(iii) United States Maritime Administration – Guaranteed Title XI financing;

(iv) Small Business Administration – Guaranteed participation certificates; Guaranteed pool certificates;

(v) Government National Mortgage Association (GNMA) – GNMA-guaranteed mortgage-backed securities; GNMA-guaranteed participation certificates;

(vi) United States Department of Housing & Urban Development – Local authority bonds;

(vii) Washington Metropolitan Area Transit Authority – Guaranteed transit bonds;

(viii) State and Local Government Series; and

(ix) Veterans Administration – Guaranteed REMIC; Pass-through Certificates.

(b) Federal Housing Administration Debentures.

(c) Obligations of the following government-sponsored agencies that are not backed by the full faith and credit of the United States government.

(i) Federal Home Loan Mortgage Corp. (FHLMC) – Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts); Senior debt obligations;

(ii) Farm Credit System (Formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperative) – Consolidated systemwide bonds and notes;

(iii) Federal Home Loan Banks (FHL Banks) – Consolidated debt obligations;

(iv) Federal National Mortgage Association (FNMA) – Senior debt obligations; Mortgage-backed securities (Excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(v) Student Loan Marketing Association (SLMA) – Senior debt obligations (Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date); LOC-backed issues;

(vi) Financing Corp. (FICO) – Debt obligations; and

(vii) Resolution Funding Corp. (REFCORP) – Debt obligations.

(d) Federal funds, unsecured certificates of deposit, time deposits, and banker's acceptances having maturities of not more than 365 days of any bank (including the Trustee), the short-term obligations of which are rated in the highest rating category for short term obligations by at least one Rating Agency.

(e) Deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC), including Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF). To the extent that such deposits are not insured by FDIC, such deposits shall be fully collateralized by the obligations described in any of paragraphs (a), (b) or (c) of this definition.

(f) (i) Debt obligations rated in the highest rating category for debt obligations by at least one Rating Agency. Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date.

(ii) Pre-refunded municipal securities rated in the highest rating category for municipal securities by at least one Rating Agency.

(g) Commercial paper or other debt obligations rated in the highest rating category for commercial paper or debt obligations by at least one Rating Agency maturing in not more than 365 days.

(h) Investment in money market funds, with a stable net asset value per share, rated in the highest rating category for money market funds by at least one Rating Agency (including such money markets funds managed by the Trustee or any of its affiliates).

(i) Any of the following stripped securities:

(i) United States Treasury STRIPS;

(ii) REFCORP STRIPS (stripped by the Federal Reserve Bank of New York); and

(iii) Any stripped securities assessed or rated in the highest rating category for stripped securities by at least one Rating Agency.

(j) Repurchase agreements, provided that such repurchase agreements satisfy each of the following requirements:

(i) The counterparty to the repurchase agreement is rated no lower than "Aa" by Moody's Investors Service, Inc., "AA" by Standard & Poor's Corporation or "AA" by Fitch Ratings, Inc. (without reference to any gradation within such rating category);

(ii) The weighted average maturity of the repurchase agreement is not longer than the lesser of the estimated average period required to complete construction of the SWIFIA-1 Projects or five years from the date the repurchase agreement is entered into;

(iii) The seller of the repurchase agreement is (A) a bank or trust company or a wholly-owned subsidiary of such bank or trust company which is headquartered in the United States and is a member of the Federal Reserve System or (B) a securities broker which is headquartered in the United States, is registered with the Securities and Exchange Commission, and meets the criteria for issuers of "commercial paper" as specified under N.J.A.C. 17:16-31;

(iv) The collateral for the repurchase agreement consists of obligations of the United States Government or an obligation of the following United States Government agencies:

(A) Federal Farm Credit Banks Consolidated Systemwide Bonds;

(B) Federal Financing Bank;

(C) Federal Home Loan Banks; and

(D) Federal Land Banks;

(v) At the time the repurchase agreement is purchased, the market value of the securities delivered as collateral pursuant to the repurchase agreement is equal to at least 102 percent of the par value of the repurchase agreement; and

(vi) The repurchase agreement shall be purchased pursuant to a competitively bid process.

(k) Such other securities approved by each of the Rating Agencies that would not adversely affect the rating on the Coverage Receiving Trust Bonds (as defined in the Master Program Trust Agreement) then Outstanding.

"Loan" means a loan by the I-Bank to a Borrower, pursuant to the Applicable Loan Agreement, to finance or refinance a portion of the Cost of such Borrower's Project. For all purposes of this Indenture, the principal amount of each Loan shall be the principal amount specified in the applicable bond of a Borrower issued in accordance with the Applicable Loan Agreement.

"Loan Agreement" means a loan agreement that is entered into by and between the I-Bank and a Borrower, pursuant to which a loan is made by the I-Bank to finance, in part, such Borrower's Project, as such Loan Agreement may be amended, modified or supplemented from time to time in accordance with the provisions thereof and of this Indenture.

"Loan Closing" means the date on which an executed Loan Agreement between the I-Bank and a Borrower is delivered pursuant to this Indenture.

"Loan Repayments" means the sum of (i) I-Bank Bond Loan Repayments, (ii) the Administrative Fee and (iii) any late charges incurred under the provisions of a Loan Agreement.

"Master Program Trust Account" means the account and all subaccounts therein created pursuant to Section 3 of the Master Program Trust Agreement to be held by the Master Program Trustee in trust as additional security for the Holders of the Series 2026 Bonds and all other "Coverage Receiving Trust Bonds" as defined in the Master Program Trust Agreement.

"**Master Program Trust Agreement**" shall mean that certain Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by (i) that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, (ii) that certain First General Amendment to Master Program Trust Agreement, dated as of September 1, 2006, by and among the I-Bank, the State, the Master Program Trustee, The Bank of New York, in several capacities thereunder, U.S. Bank National Association, in several capacities thereunder, and Commerce Bank, National Association, as Loan Servicer, and (iii) that certain Second General Amendment to Master Program Trust Agreement, dated as of April 29, 2022, by and among the I-Bank, the State, the Master Program Trustee and certain Trustees and the Loan Servicer each as defined therein, as the same may be amended and supplemented from time to time in accordance with its terms.

"**Master Program Trustee**" shall mean U.S. Bank Trust National Association (as successor to State Street Bank and Trust Company, N.A.), appointed pursuant to Section 2 of the Master Program Trust Agreement, and its successors as may be appointed pursuant to the provisions thereof.

"MPTA Account" means the Account within the Default Rate Debt Service Reserve Fund so designated and established by Article V hereof.

"Net Earnings" means, with respect to any Fund, Account or Subaccount, or any portion thereof, all interest, profits and other income earned and received by the Trustee and the I-Bank, as appropriate, in respect of such Fund, Account, Subaccount or portion thereof, net of (i) any losses suffered, (ii) any fees due to the Trustee, the provider of an Investment Security, or, at the written direction of an Authorized Officer of the I-Bank, the financial advisor or investment advisor to the I-Bank in connection with an Investment Security held in such Fund, Account or Subaccount, and (iii) any amounts required to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service pursuant to any letter of instructions or certificate as to arbitrage.

"Operating Expense Fund" means the Fund so designated and established by Article V hereof.

"Outstanding" or **"outstanding"** means, when used with reference to Bonds of any Series, as of any particular date (subject to the provisions of Section 13.08), all Bonds of such Series theretofore, or thereupon being, authenticated and delivered by the Trustee pursuant to this Indenture, except (i) Bonds of such Series theretofore or thereupon canceled by the Trustee or surrendered to the Trustee for cancellation; (ii) Bonds of such Series with respect to which all liability of the I-Bank shall have been discharged in

accordance with Article XII; and (iii) Bonds of such Series in lieu of or in substitution for which other Bonds of such Series shall have been authenticated and delivered by the Trustee pursuant to any provision of this Indenture.

"Paying Agent" means the Paying Agent appointed pursuant to Section 10.02, and its successors.

["Payment Default" means a default with respect to the Series 2026 Financing Program SWIFIA-1 Bonds pursuant to the provisions of Section 9.09(a) hereof.]

"Principal Account" means the Account within the Applicable Debt Service Fund so designated and established by Article V.

"Principal Office" means, when used with reference to the I-Bank, the Trustee, or the Paying Agent, the respective addresses of such parties as set forth in Section 13.07, and any further or different addresses as such parties may designate pursuant to Section 13.07.

"Project Fund" means each Fund so designated and established by Article V hereof.

"Project Loan Account" means any of the Accounts within the Applicable Project Fund so designated and established by Article V.

"Pro Rata Basis" means a pro-rated allocation to each Series of Bonds or, as applicable, the Applicable Funds and the Applicable Account and/or Subaccounts therein, calculated based upon payments then due and owing, but exclusive of the payment of any Default Rate Liability.

"Rating Agency" shall mean individually or collectively, as the case may be, the nationally recognized rating agencies, if any, that have published ratings for any Series of Bonds.

"Rebate Fund" means the Fund so designated and established by Article V hereof.

"Record Date" means, with respect to a particular Series of Bonds, unless otherwise provided by this Indenture or the Supplemental Indenture authorizing such Series of Bonds, February 15 (whether or not such day shall be a Business Day) with respect to the March 1 Interest Payment Date, and August 15 (whether or not such day shall be a Business Day) with respect to the September 1 Interest Payment Date.

"Redemption Account" means the Account within the Applicable Debt Service Fund so designated and established pursuant to Article V hereof.

"Redemption Price" means, when used with reference to any Bond or any portion thereof, the principal amount of such Bond or such portion thereof and any premium thereon payable upon redemption thereof pursuant to the provisions of such Bond and this Indenture.

"Refunding Bonds" means all Bonds authenticated and delivered pursuant to Section 2.04 hereof.

"Revenues" means (i) all Loan Repayments and State Loan Repayments that are held by the Trustee, [(ii) the SWIFIA-1 Master Program Trust Account, and all amounts on deposit therein, to the extent of the Trustee's rights and entitlements with respect thereto as and to the extent provided by, and in accordance with, the terms of the SWIFIA-1 Master Program Trust Agreement, including all payments made to, and received by, the Trustee by the SWIFIA-1 Master Program Trustee from such amounts on deposit in the SWIFIA-1 Master Program Trust Account in accordance with the terms of the SWIFIA-1 Master Program Trust Agreement,] (iii) the Master Program Trust Account, and all amounts on deposit

therein, to the extent of the Trustee's rights and entitlements with respect thereto as and to the extent provided by, and in accordance with, the terms of the Master Program Trust Agreement, including all payments made to, and received by, the Trustee by the Master Program Trustee from such amounts on deposit in the Master Program Trust Account in accordance with the terms of the Master Program Trust Agreement, and (iv) all proceeds derived from the foregoing, including, without limitation, investment income received by the I-Bank on such Loan Repayments and State Loan Repayments; provided, however, that Revenues shall not include payments of the Administrative Fee payable to the I-Bank under Section 3.03 of the Loan Agreements nor any State Administrative Fees included as part of any State Loan Repayment, to the extent any such amounts are credited as Administrative Fees or State Administrative Fees pursuant to Section 5.04(2) hereof.

"Revenue Fund" means the Fund so designated and established by Article V hereof.

"Rule 15c2-12" shall have the meaning ascribed to such term in Section 6.06 hereof.

"SEC" shall have the meaning ascribed to such term in Section 6.06 hereof.

"Series" means all of the Bonds authenticated and delivered on original issuance and identified pursuant to this Indenture or the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 4.07 or 11.10, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

"**Series 2026 Bonds**" means, collectively, the Series 2026 Financing Program Bonds [and the Series 2026 Financing Program SWIFIA-1 Bonds].

"Series 2026 Financing Program Bonds" means the I-Bank's "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)", which shall be a Series of Bonds hereunder, authorized and issued pursuant to Section 2.03 hereof.

["Series 2026 Financing Program SWIFIA-1 Bonds" means the I-Bank's "Environmental Infrastructure SWIFIA-1 Financing Program Bonds, Series 2026C-SW1 (Green Bonds) (Taxable)", which shall be a Series of Bonds hereunder, authorized and issued pursuant to Section 2.03A hereof.]

"Sinking Fund Installments" with respect to any Series of Bonds, shall have the meaning as and to the extent specified, as applicable, in Section 2.03(6) hereof, Section 2.03A(6) hereof or the Applicable Supplemental Indenture.

"State" means the State of New Jersey, including, as applicable, the State acting by and through the Department.

"State Administrative Fee" means the administrative fee, if any, as the State may approve from time to time, payable by each Borrower in accordance with the terms of its State Loan Agreement.

"State Bond Act Funds" means funds made available to the I-Bank pursuant to (i) the Wastewater Treatment Bond Act of 1985 (P.L. 1985, c.329 and c.333), the Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989, as amended (P.L. 1989, c.181; P.L. 1997, c.225), the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 (P.L. 1992, c.88), the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003 (P.L. 2003, c.162), and/or the Water Supply Bond Act of 1981, as amended (P.L. 1981, c.261; P.L. 1983, c.355; P.L. 1997, c.223), and that have been appropriated to the I-Bank for the purpose of establishing debt service

reserve funds and/or providing loan guarantees, subject to and in compliance with the terms and conditions thereof, and (ii) in the future, (A) additional State general obligation bond acts that may be enacted for the purpose of providing additional funds to the I-Bank, subject to appropriation by the State legislature, or (B) other State appropriation acts that may be enacted by the State legislature for the purpose of providing additional funds to the I-Bank, in each case, for debt service reserve funds and/or loan guaranties, subject to and in compliance with the terms and conditions thereof.

"State Loan Agreement" means a loan agreement that is entered into by and between the State and a Borrower, pursuant to which a companion zero-interest loan is made by the State to finance, in part, such Borrower's Project.

"State Loan Repayment" means any payment by a Borrower of the principal due and payable pursuant to its State Loan Agreement.

"Subaccount" means any subaccount designated and established hereunder.

"Supplemental Indenture" means any indenture or indentures of the I-Bank amending, modifying or supplementing this Indenture, authorizing the issuance of a Series of Refunding Bonds, or any other Supplemental Indenture adopted by the I-Bank pursuant to the provisions of this Bond Indenture.

["SWIFIA-1 Interest Rate" means, with respect to the Series 2026 Financing Program SWIFIA-1 Bonds only, an interest rate equal to three and seventy one hundredths percent (3.71%) per annum.]

["SWIFIA-1 Master Program Trust Account" means the account and all subaccounts therein created pursuant to Section 3 of the SWIFIA-1 Master Program Trust Agreement to be held by the SWIFIA-1 Master Program Trustee in trust as additional security for the Holders of the Series 2026 Bonds and all other "Coverage Receiving SWIFIA-1 Program Bonds" as defined in the SWIFIA-1 Master Program Trust Agreement.]

[**"SWIFIA-1 Master Program Trust Agreement"** means that certain SWIFIA-1 Master Program Trust Agreement, dated as of [May 15,] 2026, by and among the I-Bank, the State, U.S. Bank Trust Company, National Association, as SWIFIA-1 Master Program Trustee thereunder, and the Master Program Trustee, as the same may be amended and supplemented from time to time in accordance with its terms.]

["SWIFIA-1 Master Program Trustee" means U.S. Bank Trust Company, National Association, appointed pursuant to Section 2 of the SWIFIA-1 Master Program Trust Agreement, and its successors as may be appointed pursuant to the provisions thereof.]

"Tax Certificate", with respect to the Tax-Exempt Bonds, means the "Tax Certificate as to Arbitrage and Instructions as to Compliance with the Provisions of Section 103(a) of the Internal Revenue Code of 1986, as Amended," executed and delivered by an Authorized Officer of the I-Bank on the date of issuance of the Tax-Exempt Bonds, as the same may be supplemented and amended from time to time.

"Tax-Exempt Bonds" means any Bonds issued and Outstanding hereunder, including the Series 2026 Financing Program Bonds, the interest on which is excluded from gross income of the Holders thereof for federal income tax purposes pursuant to the Code.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

SECTION 1.02 Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

1. "This Indenture" means this instrument as originally adopted and as it may be supplemented, modified or amended from time to time by any Supplemental Indenture, unless in the case of any one or more Supplemental Indentures the context requires otherwise.

2. All reference in this Indenture to designated "Articles", "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and "herewith" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

3. The terms defined in this Indenture include the plural as well as the singular.

4. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

5. The table of contents and the headings or captions used in this Indenture are for convenience of reference only and shall not define, limit or prescribe any of the provisions hereof or the scope or intent hereof.

SECTION 1.03 Indenture and Bonds Constitute a Contract. With respect to the Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued pursuant to this Indenture by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract among the I-Bank, the Trustee and the Holders, from time to time, of such Bonds. The pledge made hereby is valid and binding from the time when the pledge is made and the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the I-Bank irrespective of whether such parties have notice thereof. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or give or grant to, any person or entity, other than the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the I-Bank shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agent and the registered owners of the Bonds.

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ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01 Authorization of Bonds; Designation of Bonds of Series.

1. This Indenture authorizes Bonds of the I-Bank, as follows.

(a) This Indenture authorizes Series 2026 Financing Program Bonds in substantially the form attached hereto as Exhibit A-1, to be designated as "Environmental Infrastructure Bonds", which may be issued from time to time in one or more Series.

(b) [This Indenture authorizes Series 2026 Financing Program SWIFIA-1 Bonds in substantially the form attached hereto as Exhibit A-2, to be designated as "Environmental Infrastructure SWIFIA-1 Financing Program Bonds", which may be issued from time to time in one or more Series.]

(c) The aggregate principal amount of the Bonds that may be executed, authenticated and delivered pursuant to this Indenture is not limited, except as may hereafter be provided in this Indenture or as may be limited by law.

2. The Bonds may, if and when authorized by the I-Bank pursuant hereto or pursuant to one or more Supplemental Indentures, be issued in one or more Series, and the designation thereof, in addition to the name "Environmental Infrastructure Bonds" [or "Environmental Infrastructure SWIFIA-1 Financing Program Bonds", as the case may be,] shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as an Authorized Officer of the I-Bank may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

3. Neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank, but solely to the extent of the Trust Estate, is obligated to pay the principal or Redemption Price of, or interest on, the Bonds, and neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds.

SECTION 2.02 General Provisions for Issuance of Bonds.

1. All (but not less than all) of the Bonds of each Series shall be executed by an Authorized Officer of the I-Bank for issuance pursuant to this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the I-Bank or upon its order, but only upon the receipt by the Trustee of:

(a) A fully executed copy of this Indenture, certified by an Authorized Officer of the I-Bank;

(b) In the case of each Series of Refunding Bonds, a copy of the Supplemental Indenture authorizing such Refunding Bonds, certified by an Authorized Officer of the I-Bank, which shall, among other provisions, specify: (i) the authorized principal amount, designation and Series of such Refunding Bonds; (ii) the purposes for which such Series of Refunding Bonds is being issued, which shall be the refunding of Bonds as provided in Section 2.04 hereof; (iii) the date, and the maturity date or dates, of the Refunding Bonds of such Series, provided that each maturity date shall fall upon September 1; (iv) the interest rate or rates of the Refunding Bonds of such Series and the initial Interest Payment Date therefor,

provided that the interest rate shall be identical for all such Refunding Bonds of like maturity; (v) the denominations of, and the manner of dating, numbering and lettering, the Refunding Bonds of such Series; (vi) the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Refunding Bonds of such Series; (vii) the Redemption Price or Prices, if any, and, subject to Article IV, the redemption terms for the Refunding Bonds of such Series; (viii) the amount and due date of each Sinking Fund Installment, if any, for Refunding Bonds of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon a September 1; (ix) the form of the Refunding Bonds of such Series and of the Trustee's certificate of authentication, which shall be substantially in the form attached hereto as Exhibit A-1 for Refunding Bonds issued in connection with the Series 2026 Financing Program Bonds [and Exhibit A-2 for Refunding Bonds issued in connection with the Series 2026 Financing Program SWIFIA-1 Bonds], with such variations, insertions or omissions as are appropriate and not inconsistent therewith; and (x) the provisions for the application of proceeds of such Series of Refunding Bonds;

(c) An opinion of Bond Counsel to the effect that (i) the I-Bank has the power pursuant to the Act, as amended to the date of such opinion, to enter into and deliver this Indenture, and this Indenture has been duly and lawfully entered into and delivered by the I-Bank, is in full force and effect and constitutes the valid and binding agreement of the I-Bank enforceable in accordance with its terms, and no other authorization for this Indenture is required; (ii) this Indenture creates the valid pledge that it purports to create of the Trust Estate, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture; and (iii) the I-Bank is duly authorized and entitled to issue the Bonds of such Series and such Bonds have been duly and validly authorized and issued by the I-Bank, in accordance with law, including the Act, as amended to the date of such opinion, and in accordance with this Indenture, and constitute the valid and binding obligations of the I-Bank as provided in this Indenture, enforceable in accordance with their terms and the terms of this Indenture, and are entitled to the benefits of the Act, as amended to the date of such opinion, and this Indenture. Such opinion may take exception as to the effect of, or for restrictions or limitation or other similar laws affecting, creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy, but that such limitations do not make the rights and remedies of the Bondholders, taken as a whole, inadequate for the practical realization of the benefits of the Indenture;

(d) A written order of the I-Bank to the Trustee as to the authentication and delivery of such Bonds, signed by an Authorized Officer of the I-Bank;

(e) [A fully executed copy of the SWIFIA-1 Master Program Trust Agreement;]

(f) A fully executed copy of the Master Program Trust Agreement; and

(g) Such further documents, moneys and securities (including, without limitation, the proceeds of the Bonds of each such Series) as are required by the provisions of Sections 2.03, 2.04 or 6.04 or Article XI hereof or any Supplemental Indenture entered into by the I-Bank pursuant to Article XI hereof.

2. The Bonds of a given Series shall be identical in all respects, except that each maturity of such Series shall differ from each other maturity of such Series as to denominations, interest rate, identifying numbers and letters, and as otherwise established by this Indenture.

3. After the original issuance of Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III or Sections 4.07 or 11.10 hereof.

SECTION 2.03 Series 2026 Financing Program Bonds.

1. A Series of Bonds entitled to the benefit, protection and security of this Indenture is hereby authorized in the aggregate principal amount of $[_] for the purpose of funding a portion of the Loans to be made pursuant to the Loan Agreements. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series hereunder by the title, "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)".

2. The Series 2026 Financing Program Bonds shall be dated and shall bear interest from the date of issuance thereof until the final maturity (stated or otherwise) thereof, except as otherwise provided in Section 3.01 of this Indenture. The Series 2026 Financing Program Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on March 1 and September 1 in each year, commencing September 1, 2026, until final maturity (stated or otherwise) thereof, at the respective rates per annum calculated on the basis of twelve 30-day months, shown below:

Sept. 1	Amount Maturing ($)	Interest Rate (%)	Sept. 1	Amount Maturing ($)	Interest Rate (%)
20[_]	$[_]	[_]%	20[_]	$[_]	[_]%

3. Individual purchases of the Series 2026 Financing Program Bonds may be made in denominations of $5,000 or any whole multiples of $5,000. The Series 2026 Financing Program Bonds shall be initially issued in one certificate for each aggregate principal amount of the stated maturity thereof. Unless an Authorized Officer of the I-Bank shall otherwise direct, the Series 2026 Financing Program Bonds shall be lettered and numbered from one upward in order of maturities preceded by the letter "R" and such other letter and/or number, as determined by an Authorized Officer of the I-Bank, prefixed to the number. Subject to the provisions of this Indenture, the form of the Series 2026 Financing Program Bonds and the Trustee's certificate of authentication shall be substantially in the form set forth in Exhibit A-1.

4. The principal or Redemption Price of the Series 2026 Financing Program Bonds shall be payable to the Holders thereof upon presentation and surrender thereof at the Principal Office of U.S. Bank Trust Company, National Association, as Trustee, or its successors and assigns. Alternatively, the principal or Redemption Price of the Series 2026 Financing Program Bonds shall be payable to the Holders thereof at any alternative location that may be established for such payment as a result of the future appointment of a substitute Trustee or Trustees as permitted by this Indenture. Interest on the Series 2026 Financing Program Bonds shall be payable by check or draft of the Trustee, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Trustee. Notwithstanding the preceding provisions of this subparagraph 4, so long as the Series 2026 Financing Program Bonds are held in book-entry-only form pursuant to Section 2.05 hereof, the provisions of Section 2.05 shall govern the payment of principal or Redemption Price, if any, of, and interest on, the Series 2026 Financing Program Bonds.

5. The Series 2026 Financing Program Bonds maturing on or before September 1, 20[_] shall not be subject to redemption prior to their respective stated maturity dates. The Series 2026 Financing Program Bonds maturing on or after September 1, 20[_] shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 20[_], at the option of the I-Bank, upon the terms set forth in this subsection and upon the additional terms and the giving of notice as provided in Article IV hereof, 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.

6. [None of the Series 2026 Financing Program Bonds are subject to mandatory sinking fund redemption prior to their respective stated maturities.] [The Series 2026 Financing Program Bonds due September 1, 20[_] and September 1, 20[_]] are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in Article IV hereof, by payment of the following "Sinking Fund Installments", on September 1, in each year set forth below, at a Redemption Price that 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:

Year	Principal Amount
20[_]	$[_]
20[_]*	[_]

Year	Principal Amount
20[_]	$[_]
20[_]*	[_]

_____
* Final maturity]

7. The proceeds of the Series 2026 Financing Program Bonds consisting of $[_] (par amount of the Series 2026 Financing Program Bonds of $[_], plus net original issue premium of $[_], less underwriter's discount of $[_]) shall be received by the Trustee and applied simultaneously with the delivery of such Series 2026 Financing Program Bonds as follows:

(a) [There shall be deposited in the Capitalized Interest Account in the Series 2026 Financing Program Bonds Debt Service Fund $0.00. No Borrowers are capitalizing interest; therefore, there shall be no deposit to the Capitalized Interest Account in the Series 2026 Financing Program Debt Service Fund.]

(b) There shall be deposited in the Costs of Issuance Account in the Operating Expense Fund an amount equal to $[_], of which $[_] shall be transferred by the Trustee immediately via wire transfer to the account of the I-Bank, in accordance with the wire instructions provided by the I-Bank to the Trustee, for application by the I-Bank to the payment of certain Costs of Issuance incurred in connection with the issuance of the Series 2026 Financing Program Bonds; $0.00 shall be deposited in the Administrative Fee Account of the Operating Expense Fund;

(c) There shall be deposited in the Series 2026 Financing Program Bonds Rebate Fund an amount equal to $0.00, which shall be deposited in the General Rebate Account;

(d) Reserved;

(e) There shall be deposited in the Series 2026 Financing Program Bonds General Fund $[_], $[_] of which shall be deposited in the Clean Water Account and $[_] of which shall be deposited in the Drinking Water Account;

(f) The remaining balance of the proceeds of the Series 2026 Financing Program Bonds, in the amount of $[_], shall be deposited in the Series 2026 Financing Program Bonds Project Fund on behalf of each Borrower, such aggregate amount to be allocated among each of the Borrowers in each of the individual respective amounts and via each of the individual respective Project Loan Accounts as is indicated below, which individual Project Loan Accounts are aggregated and designated, as appropriate, as (i) the Clean Water Project Loan Accounts and (ii) the Drinking Water Project Loan Accounts. Within the Series 2026 Financing Program Bonds Project Fund, an aggregate of $[_] shall be allocated to the Clean Water Project Loan Accounts and an aggregate of $[_] shall be allocated to the Drinking Water Project Loan Accounts.

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SERIES 2026 FINANCING PROGRAM BONDS PROJECT FUND:

Clean Water Project Loan Accounts:

[NAME] ([PROJECT NO.])	$[_]
[NAME] ([PROJECT NO.])	$[_]
Total:	$[_]

Drinking Water Project Loan Accounts:

[NAME] ([PROJECT NO.])	$[_]
[NAME] ([PROJECT NO.])	$[_]
Total:	$[_]

Project Loan Accounts Total:	
Clean Water Project Loan Accounts:	$[_]
Drinking Water Project Loan Accounts:	$[_]
Total Project Loan Accounts:	$[_]

(g) Promptly following the delivery to the Trustee of the proceeds of the Series 2026 Financing Program Bonds and the deposit thereof by the Trustee as instructed pursuant to the provisions of Section 2.03(7)(a) through (f) hereof, the Chairperson, the Executive Director or another Authorized Officer of the I-Bank shall provide to the Trustee a Certificate that shall set forth directions to the Trustee as to the initial disbursement of certain of the proceeds of the Series 2026 Financing Program Bonds from the various Funds, Accounts and Subaccounts into which such proceeds have been deposited pursuant to the provisions of Section 2.03(7)(a) through (f) hereof.

8. Reserved.

9. Concurrently with the authentication and delivery of the Series 2026 Financing Program Bonds, the I-Bank shall furnish to the Trustee:

(a) a Certificate of the Chairperson, the Executive Director or another Authorized Officer of the I-Bank, pursuant to Section 148 of the Code, setting forth the expectations of the I-Bank on the date of such authentication and delivery as to future events, and such Certificate shall set forth the facts and estimates on which such expectations are based and shall state that, to the best of the knowledge and belief of such officer of the I-Bank, the I-Bank's expectations are reasonable;

(b) an opinion of Bond Counsel to the effect that under existing law (i) interest on the Series 2026 Financing Program Bonds is excluded from gross income for federal income tax purposes, and (ii) interest on the Series 2026 Financing Program Bonds and any gain on the sale thereof are excluded from gross income under the New Jersey Gross Income Tax Act; and

(c) an opinion of Counsel to the effect that the I-Bank has the right and power under the Act, as amended to the date of such opinion, to enter into the Loan Agreements, and the Loan Agreements have been duly and lawfully authorized and executed by the I-Bank, are in full force and effect and are valid and binding upon the I-Bank and enforceable in accordance with their terms, and no other authorization for the Loan Agreements is required; provided, that the opinion may take exception as to the

effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of New Jersey and of the constitutional powers of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy, but that such limitations do not make the rights and remedies of the Bondholders, taken as a whole, inadequate for the practical realization of the benefits of the Loan Agreements.

[SECTION 2.03A. Series 2026 Financing Program SWIFIA-1 Bonds. [This alternative section shall not be included in the case of the Alternative non-SWIFIA 2026 Financing Structure.]

1. A Series of Bonds entitled to the benefit, protection and security of this Indenture is hereby authorized in the stated aggregate principal amount of $[_] for the purpose of funding a portion of the Loans to be made pursuant to the Loan Agreements. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series hereunder by the title, "Environmental Infrastructure SWIFIA-1 Financing Program Bonds, Series 2026C-SW1 (Green Bonds) (Taxable)". The Series 2026 Financing Program SWIFIA-1 Bonds shall be issued by the I-Bank and initially held by the USEPA as the purchaser and Holder thereof pursuant to the terms of this Indenture.

2. The Series 2026 Financing Program SWIFIA-1 Bonds shall be dated and shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) thereof at the SWIFIA-1 Interest Rate. In addition, the Series 2026 Financing Program SWIFIA-1 Bonds shall be subject to the Default Rate Liability as and when provided pursuant to the terms hereof and the SWIFIA-1 Loan Agreement, which Default Rate Liability shall accrue as an additional default interest liability with respect to the Series 2026 Financing Program SWIFIA-1 Bonds upon the occurrence of either a Payment Default or a Development Default. The Default Rate Liability shall accrue commencing on the date of the occurrence of a Payment Default or a Development Default, which (i) may be evidenced by written notice from the USEPA or a Federal Agency, as the case may be, to the I-Bank and the Trustee, (ii) shall accrue from the date of the occurrence of such Payment Default or Development Default, as applicable, (iii) shall be payable commencing on the first Interest Payment Date thereafter, and (iv) shall be calculated with respect to the Outstanding principal amount of the Series 2026 Financing Program SWIFIA-1 Bonds plus any previously accrued interest thereon that is past due. The Default Rate Liability shall cease to accrue as of the date upon which a cure of the Payment Default or the Development Default, as applicable, has been achieved. The cure of any Development Default shall be evidenced by a Certificate of an Authorized Officer of the I-Bank, countersigned by the USEPA or a Federal Agency, as the case may be, and provided to the Trustee; such Certificate of an Authorized Officer of the I-Bank, as countersigned, shall indicate the date upon which such cure was achieved and, therefore, shall become effective, which cure date may be prior to the dated date of such Certificate. The Default Rate Liability, accruing and payable as and when provided pursuant to the terms hereof with respect to the Series 2026 Financing Program SWIFIA-1 Bonds, shall apply only to the extent that, and as long as, such Bonds are held by the USEPA or a Federal Agency.

Interest accruing at the SWIFIA-1 Interest Rate and, as and to the extent applicable pursuant to the terms hereof, the Default Rate Liability, accruing in the manner set forth in the preceding paragraph, shall be payable semiannually on March 1 and September 1 in each year, commencing on _____, until the final maturity (stated or otherwise) of the Series 2026 Financing Program SWIFIA-1 Bonds, and shall be calculated on the basis of twelve 30-day months.

The Default Rate Liability, as and to the extent applicable pursuant to the terms hereof, shall be paid solely and exclusively from funds available for such purpose on deposit in the Default Rate Debt Service Reserve Fund.

The Series 2026 Financing Program SWIFIA-1 Bonds shall mature on September 1 in the years and in the amounts as set forth below:

Sept. 1	Amount Maturing ($)	Sept. 1	Amount Maturing ($)
20[ ]	$[ ]	20[ ]	$[ ]

The Series 2026 Financing Program SWIFIA-1 Bonds shall evidence and secure that portion of the Outstanding SWIFIA-1 Loan Balance (as such term is defined in the SWIFIA-1 Loan Agreement) corresponding to the disbursement under the SWIFIA-1 Loan Agreement associated with the Series 2026 Financing Program SWIFIA-1 Bonds and such portion of the Outstanding SWIFIA-1 Loan Balance shall equal, at any given time, the Outstanding principal amount of the Series 2026 Financing Program SWIFIA-1 Bonds.

3. Individual purchases of the Series 2026 Financing Program SWIFIA-1 Bonds shall be made in denominations of $1.00 or any whole multiple thereof. The Series 2026 Financing Program SWIFIA-1 Bonds shall be issued initially as one certificate for the entire aggregate principal amount thereof. Unless an Authorized Officer of the I-Bank shall otherwise direct, the Series 2026 Financing Program SWIFIA-1 Bonds shall be numbered and lettered "1-R" and, to the extent applicable, upward, with such other letter and/or number, as may be determined by an Authorized Officer of the I-Bank, prefixed to the number. Subject to the provisions of this Indenture, the form of the Series 2026 Financing Program SWIFIA-1 Bonds and the Trustee's certificate of authentication shall be substantially in the form set forth in Exhibit A-2.

4. During any period in which the Series 2026 Financing Program SWIFIA-1 Bonds are held by the USEPA or a Federal Agency, the principal or Redemption Price thereof shall be payable to the USEPA or such Federal Agency, as the Holder thereof, in accordance with the payment procedures set forth in Schedule II hereto. At any time when neither the USEPA nor a Federal Agency is the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds, the principal or Redemption Price thereof shall be payable to the Holders of the Series 2026 Financing Program SWIFIA-1 Bonds upon presentation and surrender thereof (i) at the Principal Office of U.S. Bank Trust Company, National Association, as Trustee, or its successors and assigns, or (ii) at any alternative location that may be established for such payment as a result of the future appointment of a substitute Trustee or Trustees as permitted by this Indenture. Interest on the Series 2026 Financing Program SWIFIA-1 Bonds held by the USEPA or a Federal Agency shall be payable in accordance with the payment procedures set forth in Schedule II hereto; provided, however, that if neither the USEPA nor a Federal Agency is the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds, the interest thereon shall be payable by check or draft of the Trustee, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Trustee. To the extent that, subsequent to the issuance of the Series 2026 Financing Program SWIFIA-1 Bonds, such Bonds are held in book-entry-only form pursuant to the provisions of

Section 2.06 and Section 2.05 hereof relating to book-entry registration (regardless of the identity of such Holders), the provisions of Section 2.05, relating to book-entry registration, shall govern the payment of principal or Redemption Price, if any, of, and interest on, the Series 2026 Financing Program SWIFIA-1 Bonds. The payment procedures, as set forth in Schedule II hereto, with respect to the Series 2026 Financing Program SWIFIA-1 Bonds as and when held by the USEPA or a Federal Agency may be updated and revised from time to time by the USEPA or a Federal Agency, as the Holder thereof, by means of the submission thereby to the I-Bank of a written instruction that shall identify the updated and revised procedures, which updated and revised procedures shall become effective upon the next occurring Interest Payment Date, provided that such written instructions are received no less than ten (10) Business Days prior to such Interest Payment Date. Promptly upon the receipt thereof, the I-Bank shall provide such updated and revised procedures to the Trustee.

5. The Series 2026 Financing Program SWIFIA-1 Bonds shall be subject to optional redemption prior to their respective stated maturity dates, on or after September 1, 20[__] (which date is subsequent to the sixth (6^{th}) anniversary of the Effective Date, as such term is defined in the SWIFIA-1 Loan Agreement), at the option of the I-Bank, upon the terms set forth in this subsection and upon notice as provided in Article IV hereof, either in whole or in part, and if in part in principal amounts as shall be determined by the I-Bank, provided, however, that any such optional redemption shall be in a principal amount of no less than $1,000,000 (unless the prior written consent of the Holder is granted) or any integral multiple of $1.00 in excess thereof, which optional redemption (i) may be implemented on any date, provided, however, that the I-Bank shall not elect to implement more than one such optional redemption during any given Bond Year (unless the prior written consent of the Holder is granted), and (ii) shall be implemented by payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption. Any such partial optional redemptions of the Series 2026 Financing Program SWIFIA-1 Bonds shall be applied to reduce future payments due on the maturities of such Bonds then outstanding in inverse order of maturity, and accrued interest thereon to the date fixed for redemption, as directed via a Certificate of an Authorized Officer of the I-Bank delivered to the Trustee at or prior to such partial redemption. In addition, without application of any of the limitations as to optional redemption as set forth in the preceding provisions of this subsection (5), the Series 2026 Financing Program SWIFIA-1 Bonds shall be subject to mandatory redemption prior to their respective stated maturity dates when any prepayment is made by a Borrower with respect to its I-Bank Loan. Any such partial mandatory redemption of the Series 2026 Financing Program SWIFIA-1 Bonds pursuant to these provisions of this subsection (5) shall be applied to reduce future maturities of the Series 2026 Financing Program SWIFIA-1 Bonds then outstanding in inverse order of maturity, as directed via a Certificate of an Authorized Officer of the I-Bank delivered to the Trustee at or prior to such partial mandatory redemption; provided, however, that if on any given maturity date on which a Borrower prepayment is applied to a given maturity of the Series 2026 Financing Program SWIFIA-1 Bonds, pursuant to these mandatory redemption provisions, there also remains outstanding Series 2026 Financing Program Bonds maturing on such date, such Borrower prepayment shall be allocated as between each such Series of Bonds maturing on such maturity date as provided in Section 4.02(2) hereof and as memorialized in the above-referenced Certificate of an Authorized Officer of the I-Bank.

6. None of the Series 2026 Financing Program SWIFIA-1 Bonds are subject to mandatory sinking fund redemption prior to their respective stated maturities.

7. The proceeds of the Series 2026 Financing Program SWIFIA-1 Bonds consisting of $[_] (the par amount of the Series 2026 Financing Program SWIFIA-1 Bonds) shall be received by the Trustee and applied simultaneously with the delivery of such Series 2026 Financing Program SWIFIA-1 Bonds as follows:

(a) Reserved.

(b) There shall be deposited in the Costs of Issuance Account in the Operating Expense Fund an amount equal to $[_], of which $[_] shall be transferred by the Trustee immediately via wire transfer to the account of the I-Bank, in accordance with the wire instructions provided by the I-Bank to the Trustee, for application by the I-Bank to the payment of certain Costs of Issuance incurred in connection with the issuance of the Series 2026 Financing Program SWIFIA-1 Bonds; $0.00 shall be deposited in the Administrative Fee Account of the Operating Expense Fund;

(c) Reserved;

(d) Reserved;

(e) There shall be deposited in the Series 2026 Financing Program SWIFIA-1 Bonds General Fund $[_], $[_] of which shall be deposited in the Clean Water Account and $[_] of which shall be deposited in the Drinking Water Account;

(f) The remaining balance of the proceeds of the Series 2026 Financing Program SWIFIA-1 Bonds, in the amount of $[_], shall be deposited in the Series 2026 Financing Program SWIFIA-1 Bonds Project Fund on behalf of each Borrower, such aggregate amount to be allocated among each of the Borrowers in each of the individual respective amounts and via each of the individual respective Project Loan Accounts as is indicated below, which individual Project Loan Accounts are aggregated and designated, as appropriate, as (i) the Clean Water Project Loan Accounts and (ii) the Drinking Water Project Loan Accounts. Within the Series 2026 Financing Program SWIFIA-1 Bonds Project Fund, an aggregate of $[_] shall be allocated to the Clean Water Project Loan Accounts and an aggregate of $[_] shall be allocated to the Drinking Water Project Loan Accounts.

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SERIES 2026 FINANCING PROGRAM SWIFIA-1 BONDS PROJECT FUND:

Clean Water Project Loan Accounts:

[NAME] ([PROJECT NO.])	$[_]
[NAME] ([PROJECT NO.])	$[_]
Total:	$[_]

Drinking Water Project Loan Accounts:

[NAME] ([PROJECT NO.])	$[_]
[NAME] ([PROJECT NO.])	$[_]
Total:	$[_]

Project Loan Accounts Total:	
Clean Water Project Loan Accounts:	$[_]
Drinking Water Project Loan Accounts:	$[_]
Total Project Loan Accounts:	$[_]

(g) Promptly following the delivery to the Trustee of the proceeds of the Series 2026 Financing Program SWIFIA-1 Bonds and the deposit thereof by the Trustee as instructed pursuant to the provisions of Section 2.03A(7)(a) through (f) hereof, the Chairperson, the Executive Director or another Authorized Officer of the I-Bank shall provide to the Trustee a Certificate that shall set forth directions to the Trustee as to the initial disbursement of certain of the proceeds of the Series 2026 Financing Program SWIFIA-1 Bonds from the various Funds, Accounts and Subaccounts into which such proceeds have been deposited pursuant to the provisions of Section 2.03A(7)(a) through (f) hereof.

8. Reserved.

9. Concurrently with the authentication and delivery of the Series 2026 Financing Program SWIFIA-1 Bonds, the I-Bank shall furnish to the Trustee:

(a) Reserved;

(b) an opinion of Bond Counsel to the effect that, under existing law, interest on the Series 2026 Financing Program SWIFIA-1 Bonds and any gain on the sale thereof are excluded from gross income under the New Jersey Gross Income Tax Act; and

(c) an opinion of Counsel to the effect that the I-Bank has the right and power under the Act, as amended to the date of such opinion, to enter into the Loan Agreements, and the Loan Agreements have been duly and lawfully authorized and executed by the I-Bank, are in full force and effect and are valid and binding upon the I-Bank and enforceable in accordance with their terms, and no other authorization for the Loan Agreements is required; provided, that the opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of New Jersey and of the constitutional powers of the United States of America and may state that no opinion is being rendered

as to the availability of any particular remedy, but that such limitations do not make the rights and remedies of the Bondholders, taken as a whole, inadequate for the practical realization of the benefits of the Loan Agreements.]

SECTION 2.04 Refunding Bonds.

1. One or more Series of Refunding Bonds may be issued at any time to refund any Outstanding Bond or Bonds of a particular Series or all of the Bonds of one or more Series. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the funds and accounts pursuant to this Indenture required by the provisions of the Supplemental Indenture authorizing such Bonds. Refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Indenture, including, without limitation, the pledge of the Trust Estate as the Bonds of the Series of Bonds which are being refunded.

2. Refunding Bonds of each Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by Section 2.02) of:

(a) Instructions from the I-Bank to the Trustee, satisfactory to it, to give due notice of redemption, if applicable, of all the Bonds to be refunded on a redemption date or dates specified in such instructions, subject to the provisions of Section 12.01;

(b) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding sixty (60) days, instructions from the I-Bank to the Trustee, satisfactory to it, to mail the notice provided for in Section 12.01 to the Holders of the Bonds being refunded;

(c) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded together with accrued interest on such Bonds to the redemption date or dates, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) qualifying Investment Securities in such principal amounts of such maturities, bearing such interest and otherwise having such terms and qualifications and any moneys as shall be necessary to comply with the provisions of subsection 2 of Section 12.01, which Investment Securities and moneys shall be held in trust and used only as provided in said subsection 2 of Section 12.01;

(d) A Certificate of an Authorized Officer of the I-Bank demonstrating that the I-Bank Bond Loan Repayments to become due in each Bond Year during which such Refunding Bonds shall be Outstanding shall be sufficient to pay, when due, the principal or Redemption Price of, and interest on, all Bonds Outstanding upon the authentication and delivery of such Series of Refunding Bonds;

(e) A verification report of an independent nationally recognized certified public accountant addressed to the I-Bank and the Trustee with respect to the matters set forth in (c) and (d) hereof; and

(f) In the event that a forward supply contract is employed in connection with the matters set forth in (c) and (d) hereof, (i) the verification report required by (e) hereof shall expressly state that the adequacy of the irrevocable trust described in (c) hereof to accomplish the issuance of Refunding Bonds relies solely on the initial investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the escrow agreement entered into by the I-Bank pursuant to (c) hereof shall provide that, in the event of any discrepancy or differences between the terms of the forward supply contract and the escrow agreement, the terms of the escrow agreement shall be controlling.

3. The proceeds, including accrued interest, if any, of the Refunding Bonds of each Series shall be applied simultaneously with the delivery of such Refunding Bonds for the purposes of making deposits, if any, in such Funds and Accounts as shall be provided by the terms of the Supplemental Indenture authorizing such Series of Refunding Bonds and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Indenture.

SECTION 2.05 Registration of the Series 2026 Bonds Via the Book-Entry-Only System.

1. 1. Except as provided in subparagraph 3 of this Section 2.05, the registered Holder of all of the Series 2026 Financing Program Bonds shall be, and the Series 2026 Financing Program Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. Payment of semiannual interest for any Series 2026 Bonds shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2026 Bonds at the address indicated for Cede & Co. in the registry books of the I-Bank kept by the Trustee.

2. The Series 2026 Financing Program Bonds shall be issued initially in the form of a separate, single, fully registered Bond in the amount of the aggregate principal amount of each separate stated maturity of the Series 2026 Financing Program Bonds. Upon initial issuance, the ownership of each such Series 2026 Financing Program Bond shall be registered in the registry books of the I-Bank, kept by the Trustee, in the name of Cede & Co., as nominee of DTC. With respect to Series 2026 Financing Program Bonds registered in the registry books of the I-Bank, kept by the Trustee, in the name of Cede & Co., as nominee of DTC, the I-Bank and any Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2026 Financing Program Bonds. Without limiting the immediately preceding sentence, the I-Bank and any Fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the Series 2026 Financing Program Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than DTC, of any notice with respect to the Series 2026 Financing Program Bonds, including, without limitation, any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, the Series 2026 Financing Program Bonds. The I-Bank and any Fiduciary may treat DTC as, and deem DTC to be, the absolute owner of each Series 2026 Financing Program Bond for the purpose of payment of the principal or Redemption Price of, and interest on, each such Series 2026 Financing Program Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Financing Program Bonds, for the purpose of registering transfers with respect to such Series 2026 Financing Program Bonds and for all other purposes whatsoever. The Paying Agent shall pay all principal or Redemption Price of, and interest on, the Series 2026 Financing Program Bonds only to, or upon the order of, DTC, and all such payments shall be valid and effective to fully satisfy and discharge the I-Bank's obligations with respect to the principal or Redemption Price of, and interest on, the Series 2026 Financing Program Bonds to the extent of the sum or sums so paid. No person, other than DTC, shall receive a Series 2026 Financing Program Bond evidencing the obligation of the I-Bank to make payments of principal or Redemption Price of, and interest on, the Series 2026 Financing Program Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term "Cede & Co." as set forth in this Indenture shall be deemed to refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to the Series 2026 Financing Program Bonds at any time by giving written notice to the I-Bank and the Fiduciaries and discharging its responsibilities with respect thereto, as provided in and by (i) the representation letter of the I-Bank and the Trustee addressed to DTC with respect to the Series 2026 Financing Program Bonds and (ii) applicable statutory or regulatory requirements as may be in effect from time to time.

(b) The I-Bank, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2026 Financing Program Bonds if the I-Bank so determines, and shall terminate the services of DTC with respect to the Series 2026 Financing Program Bonds upon receipt by the I-Bank and the Fiduciaries of written notice from DTC to the effect that DTC has received written notice from participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2026 Financing Program Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2026 Financing Program Bonds; or (ii) a continuation of the requirement that all of the Outstanding Series 2026 Financing Program Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2026 Financing Program Bonds.

(c) Upon the termination of the services of DTC with respect to the Series 2026 Financing Program Bonds pursuant to subsection 2.05(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2026 Financing Program Bonds pursuant to subsection 2.05(3)(a) or subsection 2.05(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found that, in the sole discretion and opinion of the I-Bank, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Financing Program Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Series 2026 Financing Program Bonds shall designate, in accordance with the provisions of Article II hereof.

4. Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2026 Financing Program Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Series 2026 Financing Program Bond and all notices with respect to such Series 2026 Financing Program Bond shall be made and given, respectively, to DTC as provided in and by (i) the representation letter of the I-Bank and the Trustee addressed to DTC with respect to the Series 2026 Financing Program Bonds, and (ii) applicable statutory or regulatory requirements as may be in effect from time to time.

5. In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture by the I-Bank or the Trustee with respect to any consent or other action to be taken by Bondholders, the I-Bank or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

SECTION 2.06 [Registration of the Series 2026 Financing Program SWIFIA-1 Bonds. [This alternative section shall not be included in the case of the Alternative non-SWIFIA 2026 Financing Structure.]

1. The Series 2026 Financing Program SWIFIA-1 Bonds shall be registered in the registry books of the I-Bank, kept by the Trustee, in the name or names that the Bondholders holding such Series 2026 Financing Program SWIFIA-1 Bonds shall designate, in accordance with the provisions of Article III hereof. The initial registered Holder of the Series 2026 Financing Program SWIFIA-1 Bonds shall be the USEPA.

2. All payments with respect to the principal or Redemption Price of, and interest on, such Series 2026 Financing Program SWIFIA-1 Bonds and all notices with respect to such Series 2026 Financing Program SWIFIA-1 Bonds shall be made and given, respectively, to the registered Holders thereof as registered in the registry books of the I-Bank, kept by the Trustee.

3. Notwithstanding the provisions of this Section 2.06 to the contrary, either the I-Bank (but only if the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds or any Series of Refunding Bond in connection therewith is not USEPA) or the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds, in the respective sole discretion thereof and without the consent of any other person, may elect to register the Series 2026 Financing Program SWIFIA-1 Bonds via book-entry only procedures as provided in Section 2.05 hereof with respect to the Series 2026 Financing Program Bonds.]

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 3.01 Medium of Payment; Form and Date; Letters and Numbers.

1. The Bonds of any Series shall be payable, with respect to interest and principal or Redemption Price, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

2. The Series 2026 Financing Program Bonds shall be issued in the form of fully registered Bonds without coupons in denominations of $5,000 or any whole multiple thereof. The Series 2026 Financing Program Bonds shall be in substantially the form attached hereto as Exhibit A-1. [The Series 2026 Financing Program SWIFIA-1 Bonds shall be issued only in the form of fully registered Bonds without coupons in denominations of $1.00 or any whole multiple thereof. The Series 2026 Financing Program SWIFIA-1 Bonds shall be in substantially the form attached hereto as Exhibit A-2.] The Bonds of any other Series that shall be issued pursuant to this Indenture shall be issued only in the form of fully registered Bonds without coupons in denominations that shall be established pursuant to the Supplemental Indenture authorizing such Series; such Series of Bonds shall be substantially in the form set forth in the Supplemental Indenture authorizing such Series.

3. Each Bond of a Series shall be lettered and numbered as provided in this Indenture or the Supplemental Indenture providing for the issuance of the Series of which such Bond is a part and so as to be distinguished from every other Bond of such Series.

Bonds of each Series issued on the date of original issuance shall be dated and bear interest from the date set forth in this Indenture or the Supplemental Indenture authorizing such Series of Bonds. Bonds of each Series issued after the date of original issuance shall be dated as of the date of authentication thereof by the Trustee and interest on each such Bond shall be payable from the most recent Interest Payment Date next preceding the date of authentication of such Bond to which interest has been paid, unless (i) the date of authentication of such Bond is an Interest Payment Date to which interest has been paid, in which case interest shall be payable from such Interest Payment Date, or (ii) the date of such Bond is prior to the first Interest Payment Date on the Bonds, in which case interest shall be payable from the earliest date on which interest shall have accrued on the Bonds, or (iii) the date of such Bond is between the Record Date and the next succeeding Interest Payment Date, in which case interest shall be payable from such Interest Payment Date.

4. The interest on, and principal or Redemption Price, if any, of, each Series of Bonds shall be payable as provided in this Indenture or the Supplemental Indenture relating to such Series of Bonds

SECTION 3.02 Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, the Act, or otherwise, as may be determined by an Authorized Officer of the I-Bank prior to the authentication and delivery thereof.

SECTION 3.03 Execution and Authentication.

1. The Bonds shall be executed in the name of the I-Bank by the manual or facsimile signature of the Chairperson or other Authorized Officer of the I-Bank, and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or

facsimile signature of the Secretary or Assistant Secretary or other Authorized Officer of the I-Bank, or in such other manner as may be required or permitted by law. In case any one or more of the Authorized Officers of the I-Bank who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed and sealed on behalf of the I-Bank by such persons who at the time of the execution of such Bonds shall be duly authorized or shall hold the proper office in the I-Bank, although at the date borne by the Bonds of such Series such persons may not have been so authorized or have held such office.

2. The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in this Indenture or in the Supplemental Indenture authorizing such Series of Bonds, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit pursuant to this Indenture, and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the I-Bank shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered pursuant to this Indenture and that the Holder thereof is entitled to the benefits of this Indenture.

SECTION 3.04 Transfer and Registry.

1. Each Bond shall be transferable only upon the books of the I-Bank, which shall be kept for that purpose at the Principal Office of the Trustee, by the Holder thereof in person or by his or her attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee and duly executed by the Holder or his or her duly authorized attorney. Upon the transfer of any such Bond, the I-Bank shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series, form and maturity, and bearing interest at the same rate, as the surrendered Bond.

2. The I-Bank and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the books of the I-Bank as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on, such Bond and for all other purposes, and all such payments so made to any such Holder or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the I-Bank nor any Fiduciary shall be affected by any notice to the contrary. The I-Bank agrees to reimburse each Fiduciary for any and all loss, cost, charge, expense (including legal fees), judgment or liability incurred by it, acting in good faith and without negligence, gross negligence or misconduct, pursuant to this Indenture, in so treating such Holder, and that such reimbursement obligation shall survive the payment of the Bonds and the discharge of this Indenture.

SECTION 3.05 Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the I-Bank shall execute, and the Trustee shall authenticate and deliver, Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the I-Bank or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the I-Bank nor the Trustee shall be required (a) to transfer or exchange Bonds for a period beginning on the Record Date preceding an Interest Payment Date for the Bonds and ending on such Interest Payment Date, or for a period of fifteen (15) days (or such lesser period as may be specified in a Supplemental Indenture for a particular Series of Bonds) preceding the date (as

determined by the Trustee) of any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called or tendered for redemption.

SECTION 3.06 Bonds Mutilated, Destroyed, Stolen or Lost. In the event that any Bond shall become mutilated or be destroyed, stolen or lost, the I-Bank shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, form, maturity and principal amount, and bearing interest at the same rate, as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the I-Bank and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and, [other than in the case of the Series 2026 Financing Program SWIFIA-1 Bonds or any Series of Refunding Bonds issued in connection therewith for which the USEPA or a Federal Agency is the Holder,] upon furnishing the I-Bank and the Trustee with indemnity satisfactory to them, and upon complying with such other reasonable regulations as the I-Bank and the Trustee may prescribe and paying such expenses as the I-Bank and Trustee may incur. All mutilated Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the I-Bank, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by, and entitled to equal and proportionate benefits with all other Bonds issued pursuant to this Indenture in, any moneys or securities held by the I-Bank or any Fiduciary for the benefit of the Bondholders.

SECTION 3.07 Temporary Bonds.

1. Until the definitive Bonds of any Series are prepared, the I-Bank may execute, in the same manner as is provided in Section 3.03, and upon the request of the I-Bank, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The I-Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds, the Trustee shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and Series, form and maturity, and bearing interest at the same rate, as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

2. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

SECTION 3.08 Cancellation and Destruction of Bonds. All Bonds paid or redeemed in full, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Trustee, who shall execute a Certificate of destruction in duplicate by the signature of one of its Authorized Officers describing the Bonds so destroyed, and one executed Certificate shall be filed with the I-Bank and the other executed Certificate shall be retained by the Trustee.

ARTICLE IV

REDEMPTION OF BONDS PRIOR TO MATURITY

SECTION 4.01 Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to this Indenture shall be redeemable, upon notice as provided in this Article IV, at such times, at such Redemption Prices and upon such terms in addition to the terms contained in this Article IV as may be specified in this Indenture, and the Supplemental Indenture authorizing such Series of Bonds. In order to redeem Bonds prior to maturity, the Redemption Price plus accrued interest thereon shall be deposited with the Trustee in immediately available funds not later than 11:00 a.m., New York City time, on the redemption date.

SECTION 4.02 Optional, Mandatory and Mandatory Sinking Fund Redemption.

1. The Series 2026 Financing Program Bonds shall be subject to optional redemption and mandatory sinking fund redemption in accordance with the provisions of this Indenture, including, without limitation, Sections 2.03(5) and (6), respectively, hereof. [The Series 2026 Financing Program SWIFIA-1 Bonds shall be subject to optional redemption, mandatory redemption and mandatory sinking fund redemption in accordance with the provisions of this Indenture, including, without limitation, Sections 2.03A(5) and (6), respectively, hereof.]

2. In the case of any redemption of Bonds at the election or direction of the I-Bank, the I-Bank shall give written notice to the Trustee of its election or direction to so redeem, of the redemption date, of the principal amounts of the Bonds of each maturity to be redeemed and of the order of maturity to be redeemed (which maturities, principal amounts thereof to be redeemed and order of maturity to be redeemed shall be determined by the I-Bank in its sole discretion, subject to any limitations with respect thereto contained in this Indenture, including, without limitation, the limitations and requirements set forth in subsection 5 of Section 2.03A hereof and this subsection 2 of Section 4.02). In connection with the prepayment by a Borrower of its I-Bank Loan on any date on which both Series 2026 Financing Program Bonds [and Series 2026 Financing Program SWIFIA-1 Bonds] remain outstanding, the defeasance of Series 2026 Financing Program Bonds pursuant to this Indenture and the mandatory redemption of Series 2026 Financing Program SWIFIA-1 Bonds pursuant to Section 2.03A(5) hereof] shall be applied to reduce future maturities of each such Series of Bonds then outstanding in inverse order of maturity, all in a manner subject to, and as shall be directed via, a Certificate of an Authorized Officer of the I-Bank delivered to the Trustee at or prior to such defeasances and redemptions, beginning with the latest maturity then outstanding as between each Series of Bonds; provided, however, that if on any given maturity date on which a Borrower prepayment is applied to a given maturity, pursuant to these defeasance and redemption provisions, both Series 2026 Financing Program Bonds and Series 2026 Financing Program SWIFIA-1 Bonds] remain outstanding, such Borrower prepayment shall be allocated as between each such Series of Bonds maturing on such maturity date on a Pro Rata Basis as between each such maturity based upon the principal amount thereof, all in a manner subject to, and as shall be directed in, the above-referenced Certificate of an Authorized Officer of the I-Bank. The notice required hereby shall be given by the I-Bank to the Trustee at least thirty-five (35) days prior to the redemption date or such shorter period as shall be agreed to in writing by the Trustee. In the event notice of redemption shall have been given as provided in Section 4.05, the I-Bank shall pay or require the Applicable Borrower to pay to the Trustee on or prior to the redemption date an amount in cash which, in addition to other moneys, if any, available therefor and held by the Trustee, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed.

SECTION 4.03 Redemption Otherwise than at I-Bank's Election or Direction. Whenever by the terms of this Indenture the Trustee is required or authorized to redeem Bonds otherwise than at the

election or direction of the I-Bank, the Trustee shall select the Bonds to be redeemed, give the notice of redemption as provided in Section 4.05 and pay out of moneys available therefor at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the Paying Agent in accordance with the terms of this Article IV and, to the extent applicable, Article V hereof.

SECTION 4.04 Selection of Bonds to Be Redeemed. If less than all of the Bonds of a Series of like maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected at random by the Trustee in such manner as the Trustee shall determine; provided, however, that the portion of such maturity to be redeemed shall be in the principal amount of the authorized denomination for such Series (as established by the terms of Section 2.03(3) or Section 2.03A(3), as applicable, and Section 3.01(2) or the Applicable Supplemental Indenture) or an integral multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum denomination in which Bonds of such Series are authorized to be outstanding after the redemption date.

SECTION 4.05 Notice of Redemption. When Bonds of a Series have been selected for redemption pursuant to any provision of this Indenture, the Trustee shall give written notice of the redemption of such Bonds in the name of the I-Bank at the times specified in the second paragraph of this Section, which notice shall set forth: (i) the Series of the Bonds to be redeemed, (ii) the date fixed for redemption, (iii) the Redemption Price to be paid, (iv) that such Bonds will be redeemed at the Principal Office of the Paying Agent, (v) if less than all of such Bonds shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed, (vi) in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed, and (vii) except with respect to a mandatory sinking fund redemption, that such redemption is conditioned upon there being on deposit with the Trustee, on the date designated for redemption, moneys sufficient for the payment of the Redemption Price and the accrued interest to the redemption date. Such notice shall further state that on the redemption date there shall become due and payable the Redemption Price of all Bonds to be redeemed, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue. In the event that any Bond of a Series is to be redeemed in part only, the notice of redemption that relates to such Bond to be redeemed shall state also that on or after the redemption date, upon surrender of such Bond, the Holder of the unredeemed portion of such Bond shall be entitled to a new Bond or Bonds of the same Series, maturity and form, bearing interest at the same rate and in aggregate principal amount equal to the unredeemed portion of such Bond[; provided, however, that no such statement shall be required with respect to the Series 2026 Financing Program SWIFIA-1 Bonds or any Series of Refunding Bonds issued in connection therewith, unless (A) such Bonds are held in book-entry-only form pursuant to Section 2.05 hereof and/or (B) such Bonds are held by a Holder other than the USEPA and any Federal Agency.]

The notice required to be given by the Trustee pursuant to this Section shall be sent by first class mail to the registered owners of the Bonds to be redeemed, at their addresses as they appear on the Bond registration books of the I-Bank, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date. The failure to give notice of the redemption of any Bond or portion thereof to the registered owner of such Bond as herein provided shall not affect the validity of the proceedings for the redemption of any Bonds for which notice of redemption has been given in accordance with the provisions of this Section.

SECTION 4.06 Payment of Redeemed Bonds. On the date designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds or such portions thereof on such date and, if upon presentation and surrender (or upon the scheduled date for such redemption in the case of Bonds not required to be presented and surrendered hereunder), moneys for the payment of the Redemption Price and the accrued interest to the

redemption date are held in a separate account by the Trustee in trust for the holders of such Bonds, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof shall cease to be entitled to any benefit or security pursuant to this Indenture and the Holders of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof and the accrued interest thereon and, to the extent provided in Section 4.07 hereof, to receive Bonds for any unredeemed portions of Bonds.

SECTION 4.07 Redemption of Portions of Bonds. With respect to (i) the Series 2026 Financing Program Bonds and any Series of Refunding Bonds issued in connection therewith [and (ii) the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith that either (A) are then held in book-entry-only form pursuant to Section 2.05 hereof or (B) are held by a Holder other than the USEPA and any Federal Agency], in the event that part, but not all, of any such Outstanding Bond shall be selected for redemption, upon presentation and surrender of such Bond to the Paying Agent for payment of the principal amount thereof so called for redemption and accrued interest thereon on or after the redemption date, the I-Bank shall execute and the Trustee shall authenticate and deliver to or upon the order of the registered owner thereof or his attorney or legal representative, without charge therefor, a Bond or Bonds of the same Series, form and maturity, bearing interest at the same rate and of any denomination or denominations authorized by this Indenture in aggregate principal amount equal to the unredeemed portion of such Bond.

ARTICLE V

REVENUES AND FUNDS

SECTION 5.01 Creation of Funds and Accounts. The following Funds, separate Accounts within Funds and separate Subaccounts within Accounts shall be established, held and maintained for the Bonds:

1. For each of the Series 2026 Financing Program Bonds [and the Series 2026 Financing Program SWIFIA-1 Bonds], a Debt Service Fund, to be held by the Trustee, which, in each case (except as indicated hereinafter), shall consist of an Interest Account, a Capitalized Interest Account (with respect to the Series 2026 Financing Program Bonds, only), a Principal Account and a Redemption Account, each of which Accounts shall be further subdivided into a Clean Water Subaccount and a Drinking Water Subaccount;

2. [For the Series 2026 Financing Program SWIFIA-1 Bonds only and upon the occurrence of a Default Rate Debt Service Reserve Trigger Event, a Default Rate Debt Service Reserve Fund, to be held by the Trustee, which shall consist of an I-Bank Contributions Account, which I-Bank Contributions Account shall be subdivided into a Clean Water Subaccount and a Drinking Water Subaccount, a Late Fee Account and an MPTA Account;]

3. For each of the Series 2026 Financing Program Bonds [and the Series 2026 Financing Program SWIFIA-1 Bonds], a General Fund, to be held by the Trustee, which, in each case, shall consist of a Clean Water Account and a Drinking Water Account to the extent necessary and/or appropriate;

4. An Operating Expense Fund, to be held by the I-Bank, which shall consist of an Administrative Fee Account and a Costs of Issuance Account;

5. For each of the Series 2026 Financing Program Bonds [and the Series 2026 Financing Program SWIFIA-1 Bonds], a Project Fund, to be held by the Trustee, which, in each case, shall consist of a separate Project Loan Account established (i) for each Borrower to which a single Loan is to be made from a portion of the proceeds of, respectively, the Series 2026 Financing Program Bonds [or the Series 2026 Financing Program SWIFIA-1 Bonds] and, if applicable, (ii) for each Loan with respect to any Borrowers that have received two or more Loans from a portion of the proceeds of, respectively, the Series 2026 Financing Program Bonds [or the Series 2026 Financing Program SWIFIA-1 Bonds], each of which Project Loan Accounts shall be designated as either a "Clean Water Project Loan Account" or a "Drinking Water Project Loan Account", all pursuant to Section 5.02 hereof; provided, however, that, to the extent a single Loan is made by the I-Bank to finance multiple projects, the Trustee shall, upon the direction of an Authorized Officer of the I-Bank, establish Subaccounts within a particular Project Loan Account with respect to each individual project;

6. A Revenue Fund, to be held by the Trustee, which shall consist of a Clean Water Account and a Drinking Water Account to the extent necessary and/or appropriate; and

7. For the Series 2026 Financing Program Bonds only, a Rebate Fund, to be held by the Trustee, which shall consist of a General Rebate Account.

8. Pursuant to a Certificate of an Authorized Officer of the I-Bank, the I-Bank may direct the Trustee to establish additional Funds, Accounts within Funds, and Subaccounts within Accounts, in the manner set forth in such Certificate.

Each of the Funds, Accounts and Subaccounts created by this Indenture, other than the Operating Expense Fund, each Project Fund, the Rebate Fund and the Default Rate Debt Service Reserve Fund (and all Accounts and Subaccounts therein), is hereby pledged to, and charged with, the payment of the principal or Redemption Price of and interest on the Bonds, as applicable, as the same shall become due[; provided, however, that the Default Rate Debt Service Reserve Fund is pledged hereby solely to secure and fund the payment liability of the I-Bank with respect to any Default Rate Liability applicable to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith that are held by the USEPA or any Federal Agency, as and to the extent provided herein].

SECTION 5.02 Project Fund.

1. There shall be established within each Project Fund a separate Project Loan Account in favor of each respective Borrower to which a Loan is to be made pursuant to a Loan Agreement.

2. There shall be deposited into each Project Loan Account from the proceeds of the Applicable Series 2026 Bonds the respective amounts set forth in Section 2.03(7)(f) and Section 2.03A(7)(f) hereof, as the case may be, pursuant to the terms of which each such Project Loan Account is thereby designated as either a "Clean Water Project Loan Account" or a "Drinking Water Project Loan Account".

3. The Trustee shall make payments from a Project Loan Account for Costs of the respective Borrower's Project in the amounts, at the times, in the manner, and pursuant to the other terms and conditions set forth in this Section 5.02 and in such Borrower's Loan Agreement. Before any such payment shall be made, an Authorized Officer of the Borrower (or a designee thereof) shall file with the Trustee the requisition of the Borrower for such Costs of such Borrower's Project, as such requisition shall be approved by an Authorized Officer of the I-Bank, which requisition shall be in a form as shall be determined from time to time by the Executive Director or other Authorized Officer of the I-Bank. The Trustee shall issue its check for each payment required by such requisition or shall, by interbank transfer or other method of transfer, arrange to make the payment required by such requisition. No disbursement from the respective Project Loan Account shall be made by the Trustee pursuant to the terms hereof unless the Borrower has complied with each provision of Section 3.02 of the respective Loan Agreement, as evidenced by the approval by an Authorized Officer of the I-Bank of the requisition as referenced herein.

4. The I-Bank shall file with the Trustee a Certificate, signed by an Authorized Officer of the I-Bank, with respect to each Project Loan Account directing the Trustee to transfer to the Applicable Debt Service Fund (and the appropriate Account and Subaccount therein), to be applied as a credit against and considered as I-Bank Bond Loan Repayments due from the respective Borrower in whose favor any such Project Loan Account was established, all of the moneys remaining in any such Project Loan Account at the following times and upon satisfaction of the following conditions: (A) the I-Bank has approved all requisitions to be paid from any such Project Loan Account that are eligible to be approved under the Regulations; or (B) the occurrence of the Project Loan Account Disbursement Deadline, as such term is defined in the Applicable Borrower's respective Loan Agreement; provided, however, notwithstanding the provisions hereof to the contrary, the I-Bank shall implement a redemption of the Applicable Series 2026 Bonds pursuant to the terms of this Indenture to the extent provided by the terms of Section 3.03A of the Applicable Borrower's respective Loan Agreement. Such Certificate shall (X) state that, as applicable, the proceeds of the Loan have been fully disbursed to the extent allowed by the Regulations, or the Project Loan Account Disbursement Deadline has occurred, and either (Y) set forth a schedule indicating when and how much of the remaining moneys are to be transferred, on a Pro Rata Basis, as and to the extent applicable, to the Applicable Debt Service Fund (and the appropriate Account and Subaccount therein) and applied as a credit against and considered as I-Bank Bond Loan Repayments due from the respective Borrower in whose favor the Project Loan Account was established, or (Z) state that such moneys remaining in such Project Loan Account shall be allocated to the implementation of a redemption of the Applicable

Series of Bonds, on a Pro Rata Basis, as and to the extent applicable, pursuant to the terms of this Indenture to the extent provided by the terms of Section 3.03A of the Applicable Borrower's respective Loan Agreement. The Trustee shall transfer from any such Project Loan Account to the appropriate Account within the Applicable Debt Service Fund (as determined by the application of clause (X) and clause (Y) or clause (Z), above) and within such Account either the Clean Water Subaccount or the Drinking Water Subaccount, as applicable, the amounts identified in any such Certificate of the I-Bank at the times indicated therein.

SECTION 5.03 Operating Expense Fund.

1. There shall be established within the Operating Expense Fund a Costs of Issuance Account and an Administrative Fee Account.

2. In addition to the amounts deposited in the Costs of Issuance Account from the proceeds of the Applicable Series 2026 Bonds pursuant to Section 2.03(7)(b) and Section 2.03A(7)(b) hereof, as the case may be, there shall be deposited in the Costs of Issuance Account, from the proceeds of each Series of Refunding Bonds, as applicable, the amounts set forth for deposit therein pursuant to the Supplemental Indentures authorizing the issuance of each such Series of Refunding Bonds.

3. The I-Bank shall make payments from the Costs of Issuance Account and, to the extent necessary, from its funds and accounts not subject to the pledge and lien of this Indenture, in the amounts, at the times, in the manner and on the other terms and conditions as the I-Bank shall determine to be fair and reasonable in the payment of the particular items of the Costs of Issuance relating to the issuance of a particular Series of Bonds and, in the case of the Series 2026 Financing Program Bonds, in accordance with the provisions of the Tax Certificate relating thereto. Upon the payment of all Applicable Costs of Issuance, as evidenced by a Certificate of an Authorized Officer of the I-Bank to such effect, the amounts remaining in the Costs of Issuance Account, if any, shall be transferred as shall be set forth in such Certificate of an Authorized Officer of the I-Bank and, in the case of the Series 2026 Financing Program Bonds, in accordance with the provisions of the Tax Certificate relating thereto.

4. The Trustee shall deposit, in the Administrative Fee Account, the Administrative Fees received by the Trustee on behalf of the I-Bank pursuant to the Loan Agreements. The I-Bank shall utilize moneys on deposit in the Administrative Fee Account from time to time to pay the operating expenses of the I-Bank, as well as to pay for any other corporate purposes of the I-Bank that are permitted by the Act; provided, however, that in any Bond Year the moneys on deposit in the Administrative Fee Account shall be applied by the I-Bank in satisfaction of the operating expenses of the I-Bank arising pursuant to this Indenture in such Bond Year before such moneys may be applied in satisfaction of either (i) the other operating expenses of the I-Bank arising in such Bond Year or (ii) any other corporate purposes of the I-Bank arising in such Bond Year that are permitted by the Act.

SECTION 5.04 Revenues. The Trustee, as agent for the I-Bank and the State, shall perform the following duties and services:

1. The Trustee shall collect from each Borrower all required I-Bank Bond Loan Repayments, State Loan Repayments, Administrative Fee payments, and State Administrative Fee payments, when due, in the amounts and at the times established by the I-Bank in a Certificate of an Authorized Officer of the I-Bank. The I-Bank shall use its best efforts to provide such Certificate to the Trustee no less than sixty (60) days prior to the date on which any such payments are due and payable. In collecting such payments from each Borrower, the Trustee shall rely exclusively upon such Certificate of an Authorized Officer of the I-Bank. To the extent the Trustee deems it necessary or appropriate, the Trustee may, and is hereby authorized to, establish a Clearing Account for the purpose of administering the collection of such

payments. The Trustee hereby acknowledges that (a) all amounts so collected shall be collected by the Trustee on behalf of, and for the benefit of, the I-Bank and the State, to the extent of their respective interests therein, (b) in making such collections, the Trustee shall act as an agent for the I-Bank and the State, to the extent of their respective interests therein, (c) all amounts so collected by the Trustee shall be the property of the I-Bank and the State, to the extent of their respective interests therein, and not of the Trustee, (d) all such amounts, when received by the Trustee, shall be deemed to be received by the I-Bank and the State, to the extent of their respective interests therein, as determined in accordance with paragraph (3) below, and (e) the amounts deemed received by the I-Bank as I-Bank Bond Loan Repayments and by the State as State Loan Repayments pursuant to the terms hereof, immediately upon receipt by the Trustee, shall be deemed to be Revenues, and shall be included in the Trust Estate established and pledged as security for the Bonds pursuant to this Indenture. On the date on which all required I-Bank Bond Loan Repayments, State Loan Repayments, Administrative Fee payments and State Administrative Fee payments in the amounts established by the I-Bank in a given Certificate of an Authorized Officer of the I-Bank with respect to a given payment date are received in full from all Borrowers by the Trustee, the Trustee shall provide written notice to the I-Bank (via electronic mail) of the receipt of all such required payments, which written notice shall confirm the amount of such payments received.

2. Promptly after collection of each I-Bank Bond Loan Repayment, each State Loan Repayment, each Administrative Fee payment, each State Administrative Fee payment or other required payment from a given Borrower, the Trustee shall *credit* such Borrower, as provided herein, with each of the respective sums collected. More specifically, moneys received from each Borrower with respect to a particular payment date shall be credited, *first*, to the payment then due (other than the Administrative Fee payment) pursuant to the Loan Agreement, *second*, to the Administrative Fee payment then due pursuant to the Loan Agreement, *third*, to the payment then due (other than the State Administrative Fee payment, if any) pursuant to the State Loan Agreement, and, *fourth*, to the State Administrative Fee payment, if any, then due pursuant to the State Loan Agreement.

3. Promptly after *crediting* each Borrower pursuant to the order of priority established pursuant to paragraph (2), above, the Trustee *shall deposit* the aggregate of all sums collected from each of the Borrowers with respect to a particular payment date into the Revenue Fund established pursuant to this Indenture.

(a) On the earlier of (i) five (5) Business Days after the date on which all required I-Bank Bond Loan Repayments, State Loan Repayments, Administrative Fee payments, and State Administrative Fee payments, if any, were required to have been paid by each Borrower or (ii) the Business Day following the Business Day on which all such required payments have been satisfied, in full, by each Borrower, the Trustee shall disburse moneys from the Revenue Fund in the following order of priority and in the following required amounts: (i) first, transfer, from moneys on deposit in the Revenue Fund, the amount required to satisfy the requirements set forth in Section 5.05(1) hereof; (ii) second, transfer, from moneys on deposit in the Revenue Fund (to the extent available), the amount required to satisfy the requirements set forth in Section 5.05(2) hereof; (iii) third, transfer, from moneys on deposit in the Revenue Fund (to the extent available), to the Administrative Fee Account in the Operating Expense Fund established pursuant to this Indenture the amount required to satisfy the Administrative Fee payments that are then due to the I-Bank from each Borrower pursuant to its respective Loan Agreement; (iv) fourth, transfer, from moneys on deposit in the Revenue Fund (to the extent available), to the SWIFIA-1 Master Program Trustee for deposit in the SWIFIA-1 Master Program Trust Account (and disbursement therefrom in accordance with the terms and conditions of the SWIFIA-1 Master Program Trust Agreement) the amount required to satisfy the aggregate State Loan Repayments obligation of each of the

Borrowers pursuant to their respective State Loan Agreement; and (v) fifth, transfer, from moneys on deposit in the Revenue Fund (to the extent available), to the State all moneys credited as State Administrative Fee payments, if any, that are then due to the State from each of the Borrowers pursuant to their respective State Loan Agreement.

(f) Upon depositing and, thereafter, disbursing the required amounts pursuant to paragraph (3), above, all moneys remaining on deposit in the Revenue Fund, if any, and credited as Loan Repayments shall be applied in satisfaction of the amounts next required to be disbursed from the Revenue Fund as provided pursuant to this paragraph (3) in the sequence and manner established pursuant to this paragraph (3).

In making the deposits required by the provisions of this subsection (3), the Trustee shall rely exclusively upon a Certificate of an Authorized Officer of the I-Bank, which Certificate shall be provided to the Trustee by the I-Bank simultaneously with the provision by the I-Bank to the Trustee of the Certificate required by the provision of subsection (1) of this Section 5.04.

4. Further, any credit, deposit or transfer required to be made pursuant to subsection (3), above, shall take into account the amounts, if any, on deposit in the Capitalized Interest Account within the Debt Service Fund, as and to the extent designated for use on the next immediate debt service payment date for the Bonds as provided by the terms of this Indenture and the Certificate required by the provision of subsection (1) of this Section 5.04. If a payment of amounts due under a Loan Agreement or a State Loan Agreement is not received on or before the required payment date established therefor pursuant to such Loan Agreement or State Loan Agreement, the Trustee shall notify the I-Bank, the State, the Borrower and, if applicable in the case of an authority Local Government Unit Borrower or a Public Water Utility Borrower, the trustee under the Borrower Bond Resolution thereof (as such term is defined in the Applicable Loan Agreement) in writing on the first Business Day after such payment date that the payment is past due pursuant to such Loan Agreement or State Loan Agreement. If a payment of amounts due under a Loan Agreement or a State Loan Agreement is not received from the Borrower within ten days following the date when such payment is due pursuant to such Loan Agreement or State Loan Agreement, the Trustee shall promptly notify the I-Bank, the State, the Borrower and, if applicable in the case of an authority Local Government Unit Borrower or a Public Water Utility Borrower, the trustee under the Borrower Bond Resolution thereof in writing on the first Business Day thereafter.

5. The Trustee shall promptly notify the I-Bank, the State, the Borrower and, if applicable, the trustee under the Borrower Bond Resolution in writing on the first Business Day after a payment date pursuant to a Loan Agreement if the moneys received from the Borrower pursuant to paragraph (2) of this Section 5.04 with respect to such payment date are insufficient to satisfy in full the I-Bank Bond Loan Repayments and Administrative Fee payments then due under the Loan Agreement. The Trustee shall promptly notify the I-Bank, the State, the Borrower and, if applicable, the trustee under the Borrower Bond Resolution in writing on the first Business Day after a payment date pursuant to a State Loan Agreement if the moneys received from the Borrower pursuant to paragraph (2) of this Section 5.04 with respect to such payment date are insufficient to satisfy in full the State Loan Repayments and State Administrative Fee payments then due under the State Loan Agreement. The Trustee shall also notify the I-Bank and the State if an I-Bank Bond Loan Repayment deficiency cannot be satisfied from Loan Repayments deposited pursuant to Section 5.04(3) hereof.

6. In connection with the obligation of the Trustee pursuant to subsections (4) and (5) of this Section 5.04 to provide written notice to a trustee under a Borrower Bond Resolution, the I-Bank shall use its best efforts to maintain on file with the Trustee a list of such trustees, with relevant address and contact information included in such list. However, the failure of the I-Bank to provide such list to the Trustee

shall not relieve the Trustee of the obligation to provide the written notice to such a trustee pursuant to the provisions of subsections (4) and (5) of this Section 5.04.

SECTION 5.05 Revenue Fund.

1. On the date identified in Section 5.04(3) hereof (which date is prior to the applicable Interest Payment Date), the Trustee shall transfer from amounts on deposit in the Revenue Fund to the Interest Account in the Applicable Debt Service Fund, the amount, on a Pro-Rata Basis, that, together with the amounts, if any, already on deposit in such Interest Account (other than Net Earnings on amounts that have been received in such Interest Account since the immediately preceding Interest Payment Date) and the amounts, if any, on deposit in the Capitalized Interest Account and designated for use on such Interest Payment Date pursuant to this Indenture or a Supplemental Indenture, is equal in the aggregate to the interest due and payable on the Applicable Bonds on such Interest Payment Date.

2. On the date identified in Section 5.04(3) hereof (which date is prior to each respective September 1 of each year through and including final maturity of the Bonds), the Trustee shall transfer from moneys on deposit in the Revenue Fund to the Principal Account in the Applicable Debt Service Fund the amount, on a Pro-Rata Basis, that, together with the amounts, if any, already on deposit in such Principal Account (other than Net Earnings on amounts that have been received in such Principal Account since the immediately preceding Interest Payment Date), is equal in the aggregate to the principal, including Sinking Fund Installments, if any, due and payable on the Applicable Bonds on such September 1.

3. On or prior to each redemption date, other than a Sinking Fund Installment due date, the Trustee shall transfer, on a Pro-Rata Basis, from moneys on deposit in the Revenue Fund (i) to Redemption Account in the Applicable Debt Service Fund an amount equal in the aggregate to the Redemption Price due and payable on all Applicable Bonds to be redeemed on such redemption date and (ii) to Interest Account in the Applicable Debt Service Fund an amount equal in the aggregate to the interest accrued and not paid and to accrue on all such Applicable Bonds to such redemption date. In connection with the Series 2026 Financing Program Bonds, money received from a Borrower prior to September 1 [20__] (the first optional redemption date pursuant to Section 2.03(3) hereof) in connection with a prepayment of its Loan as and to the extent permitted pursuant to its respective Loan Agreement and pursuant to the terms hereof shall be held in the accounts identified in a Certificate of an Authorized Officer of the I-Bank prior to September 1, [20__] for disbursement at the times and in the amounts set forth therein.

4. Reserved.

5. The Trustee shall keep records and accounts with respect to the Revenue Fund. Such records shall be in such format so that (i) all amounts received by the Trustee from the Borrowers pursuant to the Loan Agreements can be properly designated, pursuant to Section 5.04 hereof, as interest or principal payments on the Loans, or other amounts payable pursuant to the Loan Agreements or Net Earnings attributable to such amounts, and (ii) all amounts received by the Trustee from the Borrowers pursuant to the State Loan Agreements can be properly designated, pursuant to Section 5.04 hereof, as State Loan Repayments pursuant to the State Loan Agreements, or other amounts payable pursuant to the State Loan Agreements, or Net Earnings attributable to such amounts.

SECTION 5.06 Debt Service Fund.

1. On each Interest Payment Date and each redemption date, the Trustee shall withdraw from the Capitalized Interest Account, if so designated (pursuant to the terms hereof or of the Applicable Supplemental Indenture), and the Interest Account, in each case, in the Applicable Debt Service Fund, amounts equal in the aggregate to the interest due on the Applicable Bonds on such Interest Payment Date

or redemption date, which moneys shall be paid by the Paying Agent in accordance with Section 3.01 hereof.;.

2. On the maturity or Sinking Fund Installment due date of any Bonds, the Trustee shall make available to the Paying Agent from moneys in the Principal Account in the Applicable Debt Service Fund an amount equal in the aggregate to the principal or Redemption Price of such Bonds due on such date, which moneys shall be applied by the Paying Agent to the payment of such principal or Redemption Price.

3. On each redemption date, other than a Sinking Fund Installment due date, the Trustee shall make available to the Paying Agent from moneys in the Redemption Account in the Applicable Debt Service Fund an amount equal in the aggregate to the Redemption Price of the Applicable Bonds to be redeemed on such redemption date, which moneys shall be applied by the Paying Agent to the payment of such Redemption Price.

SECTION 5.07 [Default Rate Debt Service Reserve Fund. [This alternative section shall not be included in the case of the Alternative non-SWIFIA 2026 Financing Structure.]

1. Upon the occurrence of a Default Rate Debt Service Reserve Trigger Event with respect to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith, there shall be established by the Trustee the Default Rate Debt Service Reserve Fund and the Applicable Accounts and the Applicable Subaccounts therein as provided by the terms of Section 5.01(2) hereof. To the extent that the Trustee fails to timely establish such Default Rate Debt Service Reserve Fund upon the occurrence of a Default Rate Debt Service Reserve Trigger Event, the I-Bank shall undertake all appropriate and necessary action to ensure the timely performance by the Trustee of the provisions of Section 5.01(2) and this Section 5.07(1) relating to the establishment of the Default Rate Debt Service Reserve Fund; provided, however, that if the I-Bank fails to comply with such obligation, the Trustee shall accept direction from the USEPA (or a Federal Agency), as Holder of the Series 2026 Financing Program SWIFIA-1 Bonds. The Default Rate Debt Service Reserve Fund established with respect to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith shall secure and fund only the Default Rate Liability of the I-Bank with respect to such Series of Bonds. Pursuant to the terms hereof, the Default Rate Liability of the I-Bank with respect to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith shall be incurred only upon the occurrence and continuation of a Payment Default or a Development Default and only while such Series of Bonds are held by the USEPA or a Federal Agency.

2. Upon the occurrence of a Default Rate Debt Service Reserve Trigger Event with respect to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith, an amount equal to the Default Rate Debt Service Reserve Fund Requirement shall be deposited in the Default Rate Debt Service Reserve Fund as follows: (i) from State Bond Act Funds available to the I-Bank for such purpose, which funds are made available to the Trustee by the I-Bank for deposit by the Trustee in the I-Bank Contributions Account of the Default Rate Debt Service Reserve Fund as directed pursuant to a Certificate of an Authorized Officer of the I-Bank (including, without limitation, directions therein by the I-Bank with respect to the deposit thereof in the appropriate Subaccounts thereof), (ii) from late fee payments by a Borrower to the I-Bank pursuant to the provisions of Section 3.03(b) of such Borrower's Loan Agreement, which funds are made available to the Trustee by the I-Bank for deposit by the Trustee in the Late Fee Account of the Default Rate Debt Service Reserve Fund as directed pursuant to a Certificate of an Authorized Officer of the I-Bank, and/or (iii) to the extent that the funds made available to the Trustee by the I-Bank pursuant to the provisions of the preceding clauses (i) and (ii) hereof are insufficient to satisfy, in full, the Default Rate Debt Service Reserve Fund Requirement, from funds transferred by the Master Program Trustee to the Trustee pursuant to the terms and provisions of the Master Program Trust Agreement (including, specifically, pursuant to the written notice by the Trustee to the

Master Program Trustee, pursuant to the provisions of the Master Program Trust Agreement, directing such transfer given the insufficiency of the funding provided pursuant to clause (i) and (ii) hereof), with any funds transferred by the Master Program Trustee to the Trustee for such purpose pursuant to the terms of the Master Program Trust Agreement deposited by the Trustee in the MPTA Account within the Default Rate Debt Service Reserve Fund, provided, however, that upon the failure of the Trustee to provide the written notice to the Master Program Trustee, as referenced above and as provided in the Master Program Trust Agreement, when required by the provisions hereof and, specifically, this clause (iii), the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds (only while such Series of Bonds are held by the USEPA or a Federal Agency) may provide such written notice to the Master Program Trustee, including the information referenced in Section 8(f)(ii)(D)(1) and Section 8(f)(iii)(D)(1) of the Master Program Trust Agreement, with a copy thereof provided concurrently to the Trustee.

3. Moneys in the Default Rate Debt Service Reserve Fund, if any, shall be used solely and exclusively for the payment of the Default Rate Liability of the I-Bank with respect to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith that are held by the USEPA or a Federal Agency, when due on an Interest Payment Date. Whenever the I-Bank shall notify the Trustee in writing, or whenever the Trustee shall determine (which determination may be made in reliance upon written notification from the USEPA or a Federal Agency), that the I-Bank bears a Default Rate Liability with respect to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith, the Trustee shall transfer from the Default Rate Debt Service Reserve Fund on the Interest Payment Date the amount of such Default Rate Liability to the Interest Account in the Applicable Debt Service Fund with respect to the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith, with such transfer by the Trustee from each of the Accounts and Subaccounts within the Default Rate Debt Service Reserve Fund made in a manner consistent with the provisions of Schedule III hereto.

4. Amounts on deposit in the Default Rate Debt Service Reserve Fund shall be: (a) held in trust and pledged solely for the benefit of the USEPA and any Federal Agency that is the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith to secure the Default Rate Liability of the I-Bank due and owing with respect to such Bonds while such Bonds are held by the USEPA or any Federal Agency, and (b) applied only in accordance with the provisions of this Indenture in a manner consistent with the provisions of Schedule III hereto.

5. Upon (a) the cancellation of all Series 2026 Financing Program SWIFIA-1 Bonds and any Series of Refunding Bonds issued in connection therewith (as a result of the payment thereof in full upon maturity, defeasance or redemption thereof) or (b) the transfer of such Series of Bonds by the USEPA or any Federal Agency to another Holder thereof that is not a Federal Agency, the Trustee shall transfer all amounts (i) in the I-Bank Contributions Account of the Default Rate Debt Service Reserve Fund, if any, to the I-Bank for application by the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank's corporate purposes allowed thereby, (ii) in the Late Fee Account of the Default Rate Debt Service Reserve Fund, if any, to the I-Bank for application by the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank's corporate purposes allowed thereby, and (iii) in the MPTA Account of the Default Rate Debt Service Reserve Fund, if any, to the I-Bank for application by the I-Bank as a contribution pursuant to the provisions of Section 8(g) of the Master Program Trust Agreement.

6. Whenever the Trustee determines that the amount of money in the Default Rate Debt Service Reserve Fund exceeds the Default Rate Debt Service Reserve Requirement on any valuation date, such excess money (i) in the I-Bank Contributions Account of the Default Rate Debt Service Reserve Fund, if any, shall be transferred to the I-Bank for application by the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank's corporate purposes allowed thereby, (ii) in the Late Fee Account of the Default Rate Debt Service Reserve Fund, if any, shall be transferred to the I-Bank for application by

the I-Bank in accordance with the Act and any other applicable law for any of the I-Bank's corporate purposes allowed thereby, and (iii) in the MPTA Account of the Default Rate Debt Service Reserve Fund, if any, shall be transferred to the I-Bank for application by the I-Bank as a contribution pursuant to the provisions of Section 8(g) of the Master Program Trust Agreement.

7. Investments of funds on deposit in the Default Rate Debt Service Reserve Fund shall be valued annually, at the fair market value thereof. Investments purchased with funds on deposit in the Default Rate Debt Service Reserve Fund shall have a term to maturity of not greater than the next Interest Payment Date.]

SECTION 5.08 General Fund. On the first day of each Bond Year beginning September 1, 20[_], the Trustee shall deposit in the Applicable General Fund (and the Applicable Subaccounts therein) on a Pro Rata Basis all moneys then remaining in the Revenue Fund, except for those moneys identified as credits pursuant to Section 5.10 hereof to be transferred to the Applicable Interest Account on the second day of such Bond Year; provided, however, that (i) all transfers from the Revenue Fund required pursuant to subsections (1), (2), (3) and (4) of Section 5.05 shall have been made, and (ii) all funds required to be on deposit in the Revenue Fund pursuant to Section 5.05(2) are on deposit in the Revenue Fund. Moneys, including Net Earnings thereon, on deposit in the Applicable General Fund may be applied by the I-Bank, upon written requisition from an Authorized Officer of the I-Bank to the Trustee, in accordance with the Act and, in the case of proceeds of the Series 2026 Financing Program Bonds, the Tax Certificate, for any of its corporate purposes. Such requisition shall state that the I-Bank is requesting such moneys pursuant to the provisions of this Section 5.08.

SECTION 5.09 Moneys to Be Held in I-Bank. All moneys required to be deposited with or paid to the Trustee or the Paying Agent for the account of any Fund or Account established pursuant to any provision of this Indenture for the Bonds in accordance with this Indenture, other than the Project Fund, the Operating Expense Fund and the Rebate Fund, shall be held by the Trustee or the Paying Agent, as the case may be, in trust for the Holders of the Bonds and shall constitute part of the Trust Estate while held by the Trustee or the Paying Agent; provided, however, that moneys deposited with and held by the Trustee or the Paying Agent for the redemption of Bonds on or after the redemption date of such Bonds, or for the payment of the Redemption Price of or interest on Bonds on or after the date on which such amounts shall have become due, shall be held and applied solely for the redemption or payment of the Redemption Price of or the payment of the interest on such Bonds as and to the extent provided in Section 12.01(6) hereof[; provided, further, that the Default Rate Debt Service Reserve Fund shall solely be available to pay Default Rate Debt Service with respect to the Series 2026 Financing Program SWIFIA-1 Bonds].

SECTION 5.10 Investments.

1. **Generally**. All moneys in any of the Funds and Accounts created pursuant to this Indenture, other than the Operating Expense Fund and the Accounts established therein (which shall be held by the I-Bank pursuant to the provisions of Section 5.01 hereof), shall be invested by the Trustee as directed by an Authorized Officer of the I-Bank in writing, subject to the further provisions of this Section. The Trustee may conclusively rely upon such written direction of an Authorized Officer of the I-Bank as to any and all investments and as to the compliance of any investments with the then current procurement and investment policies and procedures of the I-Bank. Moneys in the Operating Expense Fund (which shall be held by the I-Bank pursuant to the provisions of Section 5.01 hereof) shall be invested by the I-Bank in accordance with the provisions of this Section.

Moneys in all Funds and Accounts created pursuant to this Indenture shall be invested exclusively in Investment Securities, the principal of and interest on which are payable not later than the dates on which it is estimated that such moneys will be required hereunder; provided, however, that each

Project Fund and the Project Loan Accounts established therein may be invested by the Trustee as directed by an Authorized Officer of the I-Bank in writing in the State of New Jersey Cash Management Fund or other similar common trust fund for which the New Jersey State Treasurer is the custodian, in addition to investment thereof in Investment Securities.

Investment Securities acquired as an investment of moneys in any Fund or Account created pursuant to this Indenture shall be credited to such Fund or Account. For the purpose of determining the amount in any Fund or Account at any time in accordance with this Indenture, all Investment Securities credited to such Fund or Account shall be valued at the lesser of amortized cost (exclusive of accrued interest) or fair market value, except as otherwise provided with respect to the Default Rate Debt Service Reserve Fund pursuant to the provisions of Section 5.07(7) hereof.

The Trustee may act as principal or agent in the acquisition or disposition of any Investment Securities. The Trustee shall exercise its best efforts to sell at the best price obtainable, or present for redemption, any Investment Securities to the credit of any Fund or Account created pursuant to this Indenture, other than the Operating Expense Fund (and the respective Accounts therein), whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from such Fund or Account, and the Trustee shall not be liable for any loss resulting from such necessary sale so made of such Investment Securities.

2. Reserved.

3. **Net Earnings on all Funds and Accounts Subject to Transfer and Credit**. (i) All Net Earnings received in the first Bond Year from the investment of moneys in the Accounts and any Subaccounts therein, as applicable, of the Applicable Revenue Fund and in the Interest Account, the Principal Account and the Redemption Account (and any Subaccounts therein) in the Applicable Debt Service Fund shall be deposited or retained in the Interest Account (and any Subaccounts therein) in the Applicable Debt Service Fund on September 2, 20[_]; (ii) all Net Earnings received from September 2 through and including March 1 in any Bond Year thereafter from the investment of moneys in any Fund, Account or Subaccount identified in clause (i), above, shall be deposited or retained in the Interest Account (and any Subaccounts therein) in the Applicable Debt Service Fund on March 2 of any such Bond Year; and (iii) all Net Earnings received from March 2 through and including September 1 in any Bond Year thereafter from the investment of moneys in any Fund, Account or Subaccount identified in clauses (i) and (ii), above, shall be deposited or retained in the Interest Account (and any Subaccounts therein) in the Applicable Debt Service Fund on September 2 of any such Bond Year.

4. **Specific Borrower Credits**. The Trustee, simultaneously with each transfer contemplated by Section 5.10(3) hereof, shall notify the I-Bank in writing of all such Net Earnings so transferred pursuant to Section 5.10(3) hereof. Such writings shall set forth the Net Earnings derived from each such Fund, Account or Subaccount identified in Section 5.10(3)(i), above. The I-Bank shall credit the Interest Portion of the immediately succeeding I-Bank Bond Loan Repayment due from a Borrower, and to the extent moneys are available therefor, the principal portion of such I-Bank Bond Loan Repayments, if any, with the Allocable Share of the Net Earnings, so transferred pursuant to Section 5.10(3) hereof, allocable to said Borrower and notify the Borrower and the Trustee of such credit. The Allocable Share of the Net Earnings allocable to a Borrower shall be the sum of said Borrower's share of the Net Earnings on a Pro Rata Basis derived in accordance with Section 5.10(3) hereof from each such Fund, Account or Subaccount identified in Section 5.10(3)(i), above, in any Bond Year commencing on or after September 1, 20[_], which pro rata share shall be equal to the product of: (i) such Net Earnings so derived from the Accounts (and any Subaccounts therein) of such Applicable Funds or Accounts, as applicable, and (ii) said Borrower's Allocable Share.

To the extent that an Authorized Officer of the I-Bank advises the Trustee in writing (which writing may be via electronic mail) that such Authorized Officer of the I-Bank has determined that the aggregate Net Earnings derived in accordance with Section 5.10(3) hereof and allocable to any individual Borrower on a given Interest Payment Date, as calculated by the I-Bank pursuant to this subsection, are less than the lesser of (I) one-twelfth (1/12) of the I-Bank Bond Loan Repayments due from such Borrower during the immediately preceding Bond Year, and (II) $1,000, such Net Earnings shall be retained in the Interest Account (and any Subaccounts therein) of the Applicable Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrower in accordance with this paragraph on the next succeeding Interest Payment Date. Furthermore, to the extent that an Authorized Officer of the I-Bank advises the Trustee in writing (which writing may be via electronic mail), the calculation pursuant to this subsection by the I-Bank of the aggregate Net Earnings derived in accordance with Section 5.10(3) hereof and allocable to any individual Borrower on a given Interest Payment Date need not be performed and, in such case, such Net Earnings shall be retained in the Interest Account (and any Subaccounts therein) of the Applicable Debt Service Fund, unless directed otherwise by an Authorized Officer of the I-Bank, and shall be credited to the I-Bank Bond Loan Repayment of such Borrowers in accordance with this subsection on the next succeeding Interest Payment Date.

Notwithstanding the provisions of Section 5.10(3) and (4) to the contrary, an Authorized Officer of the I-Bank may direct the Trustee in writing (which writing may be via electronic mail) that such Authorized Officer of the I-Bank has determined that the aggregate Net Earnings derived in accordance with Section 5.10(3) hereof and allocable to any individual Borrower on a given Interest Payment Date, as calculated by the I-Bank pursuant to this subsection, shall be transferred to the I-Bank for any corporate purpose of the I-Bank permitted by law, provided that the Authorized Officer of the I-Bank has determined, in consultation with Bond Counsel, that such transfer to the I-Bank is not prohibited by any applicable provision of the Code.

5. **Earnings on Funds and Accounts Not Subject to Transfer and Credit**. All Net Earnings from the investment of moneys in the Default Rate Debt Service Reserve Fund, the Applicable Project Fund, the Capitalized Interest Account within the Applicable Debt Service Fund, the Applicable General Fund, the Rebate Fund and the Operating Expense Fund (and each of the respective Accounts and Subaccounts therein) shall be retained in and treated as part of such respective Fund, Accounts and Subaccounts, and applied in accordance with the Sections of this Indenture governing such Funds, Accounts and Subaccounts.

6. **Rebate Fund for the Series 2026 Financing Program Bonds**. The I-Bank may withdraw and utilize earnings in any Series 2026 Financing Program Bonds Fund, Account or Subaccount, other than the Interest Account and the Principal Account (and the respective Subaccounts therein) in the Debt Service Fund therefor, to pay into the Rebate Fund any amounts required pursuant to the Code to be set aside for a rebate payment to the Internal Revenue Service or to satisfy a yield restriction requirement, as identified in the Tax Certificate or any letter of instructions referred to in Section 8.06(2) hereof; provided, however, that to the extent any such moneys and investment earnings thereon on deposit in the Rebate Fund shall not be required for such purposes at the times so identified, all or a portion of such moneys shall be transferred by the Trustee to the Series 2026 Financing Program Bonds General Fund upon the Trustee's receipt of written instructions from an Authorized Officer of the I-Bank to such effect. The Authorized Officer of the I-Bank shall submit to the Trustee a Certificate specifying the Series 2026 Financing Program Bonds Funds, Accounts and/or Subaccounts and the amount of earnings to be withdrawn therefrom for the purposes of this Section 5.10(6),, and the Trustee shall be entitled to rely upon each such Certificate in making payments to the I-Bank.

ARTICLE VI

LOANS

SECTION 6.01 Terms and Conditions of Loans. The I-Bank shall make Loans to Borrowers for the purpose of paying a portion of the Costs of the Borrowers' Projects from moneys available therefor in the Applicable Project Loan Accounts in the Applicable Project Fund, and shall enter into Loan Agreements, in the manner, on the terms and conditions and upon submission of the documents required by this Article VI, and not otherwise.

SECTION 6.02 Form of Loan Agreement. The Loan Agreements shall be substantially in the form as determined and approved by the I-Bank, with such changes therein as shall be approved by an Authorized Officer of the I-Bank, as evidenced by the execution thereof by such Authorized Officer of the I-Bank; provided, however, that the Loans and the Loan Agreements shall in any event conform in all material respects to the provisions of this Article VI.

SECTION 6.03 Restrictions on Loans. No Loan may be made to reimburse a Borrower for all or a portion of the Cost of a Borrower's Project, or to refinance indebtedness or reimburse the Borrower for the repayment of indebtedness previously incurred by such Borrower to finance all or a portion of the Cost of such Borrower's Project, unless the Borrower shall deliver to the I-Bank and the Trustee an opinion of Bond Counsel approved by an Authorized Officer of the I-Bank, in form and substance satisfactory to the Authorized Officer of the I-Bank, to the effect that such reimbursement or refinancing will not adversely affect the exclusion from gross income for federal income tax purposes of interest paid on the Tax-Exempt Bonds.

SECTION 6.04 Loan Closing Submissions. Prior to or at each Loan Closing of a Loan, the I-Bank and the Trustee shall receive the following documents from each Borrower that is receiving a Loan in order for such Borrower to remain included in the definition of "Borrower" (as set forth in Section 1.01(b) hereof) for all purposes of this Indenture, including, without limitation, receipt of the Loan:

(a) an opinion or opinions of the Borrower's Counsel substantially in the form set forth in Exhibit E to the Loan Agreement; provided, however, that an Authorized Officer of the I-Bank may permit variances in such opinion from the form or substance of such Exhibit E, if such variances are not to the material detriment of the interests of the Bondholders;

(b) the fully executed Loan Agreement of each Borrower, identifying, among other things, the Project (as defined in such Loan Agreement) of the Borrower;

(c) the Borrower's bond evidencing and securing the payment obligations of the Borrower pursuant to such Loan Agreement, duly executed, authenticated and delivered by such Borrower, and assigned by the I-Bank to the Trustee;

(d) the opinion required by Section 6.03 hereof, if applicable;

(e) copies of the resolutions or ordinances of the governing body of the Borrower authorizing the execution and delivery of such Loan Agreement and Borrower bond, certified by an Authorized Officer of the Borrower;

(f) an opinion of Bond Counsel to the I-Bank that the Borrower's Project (as defined in its Loan Agreement) constitutes an "environmental infrastructure project" within the meaning of the Act

and that the financing thereof by the I-Bank is permissible pursuant to the Act and Section 6.01 of this Indenture; and

(g) [such other certificates, documents, opinions and information as the I-Bank or the Trustee may require, including, without limitation, such certifications of a Borrower as shall be required by the I-Bank in order for the I-Bank to satisfy its contractual obligations pursuant to the SWIFIA-1 Loan Agreement].

All opinions and certificates required pursuant to this Section shall be dated the date of the Loan Closing and all such opinions shall be addressed, at a minimum, to the I-Bank and the Trustee.

SECTION 6.05 I-Bank Bond Loan Repayments. With respect to the Loans made by the I-Bank from the proceeds of any Series of Bonds, the I-Bank shall establish I-Bank Bond Loan Repayments pursuant to the Applicable Loan Agreements in such amounts that, together with any amounts available and required to be treated as credits pursuant to this Indenture, shall be sufficient to pay the principal of, prepayment premium, if any, and interest on, such Series of Bonds as the same become due and payable.

SECTION 6.06 Continuing Disclosure. Prior to each Loan Closing with respect to a Loan, the I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond Counsel, general counsel and other appropriate advisors to the I-Bank, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended or supplemented, including any successor regulation or statute thereto ("Rule 15c2-12"), based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan (unless defined in this Section 6.06, capitalized terms not defined in this Indenture and used in this Section 6.06 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement) repayments in all Coverage Providing Financing Programs, when aggregated with such Borrower's I-Bank Loan repayments, if any, in respect of the Bonds, exceed twenty percent (20%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining I-Bank Loan repayments from all Borrowers.

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

Any Borrower determined to be a material "obligated person" based upon the criteria set forth herein shall be required to enter into a Continuing Disclosure Agreement, with a term as specified therein, by and among such Borrower, the I-Bank and the Trustee, substantially in the form attached as Exhibit H to such Borrower's Loan Agreement, with such changes therein as shall be approved by an Authorized Officer of the I-Bank, as evidenced by the execution thereof by such Authorized Officer of the I-Bank.

The I-Bank hereby determines that it is not an "obligated person" with respect to either the Series 2026 Financing Program Bonds [or the Series 2026 Financing Program SWIFIA-1 Bonds].

However, the I-Bank hereby determines that the Financing Program relating to the Series 2026 Financing Program Bonds is an "obligated person", and shall be required to enter into a Continuing Disclosure Agreement, with a term as specified therein, by and among the I-Bank, the Trustee and the Master Program Trustee, substantially in the form attached hereto as Exhibit B, with such changes therein as shall be approved by an Authorized Officer of the I-Bank, as evidenced by the execution thereof by such Authorized Officer of the I-Bank. Therefore, pursuant to the terms of such Continuing Disclosure Agreement and the terms hereof the I-Bank covenants to provide notice of Bond Disclosure Events (as defined in the Continuing Disclosure Agreement), if material, with respect to the Series 2026 Financing Program Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or to the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI hereof, the I-Bank may amend or supplement this Section 6.06, as it may deem necessary, in order to comply with any amendment, supplement, modification, termination or other change to Rule 15c2-12.

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ARTICLE VII

ADDITIONAL PROVISIONS RELATING TO LOANS

SECTION 7.01 Reserved.

SECTION 7.02 Defaults. The Trustee shall notify the I-Bank of its failure to receive any I-Bank Bond Loan Repayment, if any, of a Borrower due pursuant to any Loan Agreement and of any other default or "Event of Default," pursuant to and as defined in such Loan Agreement, that is known to the Trustee. [The Trustee shall notify the USEPA or any Federal Agency that is the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds (or of any Series of Refunding Bonds issued in connection therewith) of the occurrence of an "Event of Default," pursuant to and as defined in any Loan Agreement, that is known to the Trustee.]

The Trustee shall diligently enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms and conditions of all Loan Agreements, including (without limitation) the prompt payment of all I-Bank Bond Loan Repayments and all other amounts due the I-Bank, and the observance and performance of all duties, covenants, obligations and agreements, thereunder; provided, however, that the Trustee shall not accelerate the payment of amounts due under any Loan Agreement following any event of default thereunder (other than any event of default which shall automatically accelerate such payment under the Loan Agreements), unless the Trustee shall have given the I-Bank thirty (30) days written notice of the occurrence of such event of default and shall have afforded the I-Bank the opportunity to cause such event of default to be cured during the 30-day period following receipt by the I-Bank of such notice.

The Trustee shall not release the duties, covenants, obligations or agreements of any Borrower under any Loan Agreement and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the I-Bank and the Holders under or with respect to each Loan Agreement; provided, however, that this provision shall not be construed to prevent the Trustee (with the written consent of the I-Bank) from settling a default under any Loan Agreement on such terms as the Trustee shall determine to be in the best interests of the I-Bank and the Holders. The I-Bank hereby appoints the Trustee its agent and attorney-in-fact for purposes of enforcing all rights, title and interests of the I-Bank under the Loan Agreements, except for the enforcement of all rights, title and interests of the I-Bank relating to the payment by the Borrower of the Administrative Fee and otherwise, subject to the provisions of this Section.

SECTION 7.03 Termination of Loan Agreements. Upon the irrevocable payment in full of all amounts due under a Loan Agreement, the I-Bank shall cancel the obligation of the Borrower evidenced by such Loan Agreement and terminate and release all security interests and liens created under such Loan Agreement and the I-Bank and the Trustee shall take any other action required of the I-Bank or the Trustee in such Loan Agreement in connection with such cancellation, termination and release, including (without limitation) the execution of all relevant documents in connection with such actions.

SECTION 7.04 Loan Files. After each Loan Closing, the Trustee shall retain all the documents received by it pursuant to Article VI hereof in connection with such Loan Closing or in connection with the Loan made at such Loan Closing in a file pertaining to such Loan, to which file the Trustee shall from time to time add (i) all records and other documents pertaining to disbursements of amounts to the Borrower under the Loan Agreement and to Loan Repayments and other amounts received by the Trustee under such Loan Agreement and (ii) all communications from or received by the Trustee with respect to such Loan. Such file shall be kept at the Principal Office of the Trustee and shall be available for inspection by the I-Bank and its agents at reasonable times and under reasonable circumstances.

SECTION 7.05 Trustee's Obligations. The Trustee shall observe and perform all duties, covenants, obligations and agreements of the I-Bank under each Loan Agreement to the extent specified herein.

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ARTICLE VIII

GENERAL COVENANTS

SECTION 8.01 Payment of Bonds. The I-Bank shall pay or cause to be paid the principal or Redemption Price of and interest on every Bond of each Series on the date, at the place and in the manner provided herein, in the Applicable Supplemental Indenture and in such Bonds, according to the true intent and meaning thereof; provided, however, that the Bonds of each Series are special obligations of the I-Bank, the principal or Redemption Price of and interest on which are payable by the I-Bank solely from the Trust Estate.

The Bonds of each Series shall not be payable from the general funds of the I-Bank and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the I-Bank or upon any of its income, receipts or revenues, except as provided in this Indenture. The full faith and credit of the I-Bank are not pledged, either expressly or by implication, to the payment of the Bonds. The I-Bank has no taxing power and has no claim on any revenues or receipts of the State of New Jersey or any agency or political subdivision thereof or any Borrower except as expressly provided in this Indenture, a Borrower's State Loan Agreement or a Borrower's Loan Agreement.

[The Series 2026 Financing Program SWIFIA-1 Bonds shall evidence and secure that portion of the Outstanding SWIFIA-1 Loan Balance (as such term is defined in the SWIFIA-1 Loan Agreement) corresponding to the disbursement under the SWIFIA-1 Loan Agreement associated with the Series 2026 Financing Program SWIFIA-1 Bonds and such portion of the Outstanding SWIFIA-1 Loan Balance shall equal, at any given time, the Outstanding principal amount of the Series 2026 Financing Program SWIFIA-1 Bonds.]

SECTION 8.02 Observance and Performance of Duties, Covenants, Obligations and Agreements; Representations as to Authorization and Validity of Bonds. The I-Bank shall faithfully observe and perform at all times all of its duties, covenants, obligations and agreements contained in the Loan Agreements or in any Bond executed, authenticated and delivered pursuant to this Indenture and any Supplemental Indenture or in any proceedings of the I-Bank pertaining thereto.

The I-Bank represents and covenants that: (i) it is duly authorized under the Constitution and laws of the State of New Jersey, including, without limitation, the Act, to issue the Bonds of each Series, to enter into each of the Loan Agreements, [the SWIFIA-1 Master Program Trust Agreement] and the Master Program Trust Agreement, and to pledge the Trust Estate in the manner and to the extent set forth in this Indenture and as shall be set forth in any Supplemental Indenture; (ii) all action on its part for the issuance of the Bonds of each Series will be duly and effectively taken; and (iii) the Bonds of each Series held by the Holders thereof will be valid and binding special obligations of the I-Bank enforceable according to their terms.

SECTION 8.03 Liens, Encumbrances and Charges. The I-Bank shall not create or cause to be created and shall not suffer to exist, any lien, encumbrance or charge upon the Trust Estate except the pledge, lien and charge created hereunder for the security of Holders of the Bonds as provided hereby. [For purposes of elaboration upon the preceding sentence, the I-Bank shall not create or cause to be created and shall not suffer to exist, any lien, encumbrance or charge upon the Default Rate Debt Service Reserve Account (or any amounts on deposit therein) except the pledge, lien and charge created hereunder for the security of the USEPA or any Federal Agency as the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds or any Series of Refunding Bonds issued in connection therewith.] As and to the extent Revenues are received, the I-Bank will cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands that, if unpaid,

might by law become a lien upon the Trust Estate; and in furtherance of the provisions hereof, the I-Bank may exercise applicable remedies and rights of indemnification provided to it pursuant to the terms of the Applicable Loan Agreement with respect to costs incurred thereby to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge, as well as the costs of all appropriate legal proceedings; provided, however, that nothing contained in this Section shall require the I-Bank to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

So long as Bonds of any Series shall be Outstanding, the I-Bank shall not issue any bonds, notes or other evidences of indebtedness, other than such Bonds, secured by any pledge of or other lien or charge on the Trust Estate. Notwithstanding the foregoing, the I-Bank may issue future series of bonds, notes or other evidences of indebtedness that have an interest in [either or both of the SWIFIA-1 Master Program Trust Account and/or] the Master Program Trust Account to the extent set forth in[, respectively, the SWIFIA-1 Master Program Trust Agreement and] Master Program Trust Agreement. Nothing in this Indenture is intended to or shall affect the right of the I-Bank to issue bonds, notes and other obligations pursuant to other resolutions or indentures for any of its other purposes.

SECTION 8.04 Accounts and Audits. The I-Bank shall keep, or cause to be kept, proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Loans, this Indenture and any Supplemental Indenture, which books and accounts (at reasonable hours and subject to the reasonable rules and regulations of the I-Bank) shall be subject to the inspection of the Trustee and any Holder of any Bonds or their agents or representatives duly authorized in writing. The I-Bank shall cause such books and accounts to be audited annually by an independent certified public accountant selected by the I-Bank. Annually, not later than 225 days following the conclusion of its fiscal year or, if not available as of such date, as soon thereafter as possible, a signed copy of such report shall be furnished by the I-Bank to the Trustee or otherwise be made available. Such report shall include at least: [(i) a statement of all funds and accounts (including investments thereof) held by the SWIFIA-1 Master Program Trustee pursuant to the provisions of the SWIFIA-1 Master Program Trust Agreement;] (ii) a statement of all funds and accounts (including investments thereof) held by the Master Program Trustee pursuant to the provisions of the Master Program Trust Agreement; and (iii) a statement of the Revenues, Administrative Fees and State Administrative Fees collected in connection with this Indenture. The Trustee has no obligation to review the contents of such report, shall not be deemed to have knowledge of its contents, and shall receive and hold such report solely for the convenience of the Holders.

SECTION 8.05 Further Assurances. The I-Bank will pass, make, do, execute, acknowledge and deliver any and all such further resolutions, indentures, actions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of Bonds the rights and benefits provided in this Indenture, including exercising its State aid intercept powers pursuant to the Act.

SECTION 8.06 Tax Rebate.

1. In connection with the issuance of any Series of Tax-Exempt Bonds, an Authorized Officer of the I-Bank is authorized to execute, on behalf of the I-Bank, a Certificate as to arbitrage (including, without limitation, the Tax Certificate with respect to the Series 2026 Financing Program Bonds), a letter of instructions as to certain requirements of the Code, or any similar documents relating to the characterization of such Series of Tax-Exempt Bonds as not being "arbitrage bonds" within the meaning of Sections 103(a)(2) and 148 of the Code.

2. With respect to any such Series of Tax-Exempt Bonds, any amounts required to be set aside for rebate or to satisfy a yield restriction requirement to the Internal Revenue Service pursuant to any letter of instructions or Certificate as to arbitrage (including, without limitation, the Tax Certificate with respect to the Series 2026 Financing Program Bonds) shall be considered a loss for purposes of determining "Net Earnings" pursuant to Section 5.10 hereof.

SECTION 8.07 Application of Loan Prepayments. Upon the prepayment, in whole or in part, of any Loan, the I-Bank shall elect to apply such prepayment proceeds either (i) to the redemption of Bonds on the next succeeding call date in accordance with, as applicable, Section 2.03(5) hereof, Section 2.03A(5) hereof, Article IV hereof, and/or the Applicable Supplemental Indenture, or (ii) to the payment of Bonds in accordance with Section 12.01 and/or the Applicable Supplemental Indenture. The I-Bank may only consent to Loan prepayments pursuant to the Loan Agreements if it simultaneously delivers to the Trustee (i) a certificate of an independent public accountant demonstrating that the aggregate I-Bank Bond Loan Repayments due pursuant to the Loan Agreements after such prepayment shall be sufficient to pay when due the principal of and interest on all Bonds outstanding after giving effect to the I-Bank's election required in the immediately preceding sentence, and (ii) irrevocable instructions to effectuate such election regarding the application of prepayment proceeds. The I-Bank shall give notice to each Rating Agency of any such Loan prepayments and its application of the proceeds thereof. The posting of any such notice to the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board shall constitute notice to each Rating Agency for purposes of this paragraph.

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ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 9.01 Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default" for the Bonds of all Series then Outstanding:

(a) default in the due and punctual payment of any interest on any Bond; or

(b) default in the due and punctual payment of the principal or Redemption Price of any Bond whether at the stated maturity thereof or on any date fixed for the redemption of such Bond; or

(c) if (i) the I-Bank shall be adjudicated a bankrupt or become subject to an order for relief under federal bankruptcy law, (ii) the I-Bank shall institute a proceeding seeking an order for relief under federal bankruptcy law or seeking to be adjudicated a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or all of its debts under New Jersey bankruptcy or insolvency law, (iii) with the consent of the I-Bank, there shall be appointed a receiver, liquidator or similar official for the I-Bank under federal bankruptcy law or under New Jersey bankruptcy or insolvency law, or (iv) without the application, approval or consent of the I-Bank, a receiver, trustee, liquidator or similar official shall be appointed for the I-Bank under federal bankruptcy law or under New Jersey bankruptcy or insolvency law, or a proceeding described in clause (ii) above shall be instituted against the I-Bank and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days; or

(d) if (i) the I-Bank shall make an assignment for the benefit of creditors, (ii) the I-Bank shall apply for or seek the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (iii) the I-Bank shall fail to file an answer or other pleading denying the material allegations of any proceeding filed against it described under clause (ii) of paragraph (c) of this Section, (iv) the I-Bank shall take any action to authorize or implement any of the actions set forth in paragraph (c) or (d) of this Section, (v) the I-Bank shall fail to contest in good faith any appointment or proceeding described in paragraph (c) or (d) of this Section or (vi) without the application, or approval or consent of the I-Bank, a receiver, trustee, examiner, liquidator or similar official shall be appointed for any substantial part of the I-Bank's property and such appointment shall continue undischarged or such proceedings shall continue undismissed or unstayed for a period of sixty (60) consecutive days; or

(e) the I-Bank shall default in the performance or observance of any other of the duties, covenants, obligations, agreements or conditions on the part of the I-Bank to be performed or observed pursuant to this Indenture or the Bonds of each Series, which default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall be given to the I-Bank by the Trustee or the Bondholders in accordance with Section 9.10 hereof.

SECTION 9.02 Acceleration of Bonds; Remedies. If an Event of Default described in Section 9.01 shall occur for any Series of Bonds, the Trustee may, and at the written request of the Holders of a majority in aggregate principal amount of the Outstanding Bonds shall, by telephonic notice to the I-Bank (promptly confirmed in writing) declare the principal of all Bonds then Outstanding to be due and payable; provided, however, that before making such declaration, the Trustee shall give thirty (30) days' notice to the I-Bank. Upon any such declaration, the Trustee shall forthwith give notice thereof to the Borrowers and the Paying Agents.

At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy pursuant to this Indenture, the Trustee, by written notice to the I-Bank, may annul such declaration and its consequences if: (i) moneys shall have accumulated in the Interest Account and the Principal Account in the Applicable Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last Interest Payment Date) and the principal then due on all Bonds (except the principal on any such Bonds due solely as a result of any such declaration of acceleration); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; and (iii) every other default known to the Trustee in the observance or performance of any duty, covenant, obligation, condition or agreement contained in the Bonds or in this Indenture, shall have been remedied to the satisfaction of the Trustee; provided, however, that such declaration may be annulled only with the written consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding and not then due by their terms. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the occurrence of an Event of Default, the Trustee shall also have the following rights and remedies:

(a) the Trustee shall, at the direction of the Holders of a majority in aggregate principal amount of the Outstanding Bonds, and (subject to Section 9.11) upon being indemnified to its reasonable satisfaction by the Holders of the Bonds, pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding, including (without limitation) the right (to the extent legally enforceable) to, by written notice to the I-Bank, declare the principal of the bonds then outstanding to be due and payable of any Borrower whose actions have directly or indirectly caused any such Event of Default and including the enforcement of any other rights of the I-Bank or the Trustee under the Loan Agreements;

(b) the Trustee by action or suit in equity may require the I-Bank to account as if it were the trustee of an express trust for the Holders of Bonds and may take such action with respect to the Loan Agreements as the Trustee deems necessary or appropriate and in the best interest of the Holders of Bonds, subject to the terms of such Loan Agreements; and

(c) upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Holders of Bonds pursuant to this Indenture, the Trustee will be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate and the issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred with respect to any Bonds, and if requested so to do by the Holders of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its reasonable satisfaction therefor by such Holders, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee shall deem most expedient in the interests of the Holders of Bonds.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Holders of Bonds) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to such Holders hereunder or now or hereafter existing at law or in equity or by statute other than pursuant to the Act. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Holders of any Bonds in default, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 9.03 Right of Holders of a Series of Bonds to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, but subject to Section 9.07 hereof, the Holders of a majority in aggregate principal amount of Bonds in default then Outstanding shall have the right at any time during the continuance of an Event of Default of such Bonds, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

SECTION 9.04 Reserved.

SECTION 9.05 Application of Moneys. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article upon any acceleration of the due date for the payment of the principal of and interest on the Bonds in default, including, without limitation, moneys received by virtue of action taken under provisions of any Loan Agreement, shall, after the payment, in full, of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee (including reasonable attorney fees) and any other moneys owed to the Trustee in connection with such Bonds hereunder, be applied, first, to the payment of the interest then due and unpaid upon the Bonds in default and, second, to the payment of the principal then due and unpaid upon the Bonds in default, to the persons entitled thereto, without any discrimination or privilege, in each case on a Pro Rata Basis among the Bonds in default.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date and upon such application interest on the amounts of principal paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

SECTION 9.06 Remedies Vested in Trustee. All rights of action (including, without limitation, the right to file proofs of claims) pursuant to this Indenture or under any of the Bonds in default may be enforced by the Trustee without possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the equal and ratable benefit of the Holders of all the Outstanding Bonds without the necessary of joining as plaintiffs or defendants any Holders of such Bonds; provided, that if the Trustee fails or refuses to file a proof of claim with respect to any Holder following reasonable notice, such Holder may file a proof of its claim.

SECTION 9.07 Rights and Remedies of Holders of Bonds. No Holder of Bonds then Outstanding in default shall have any right to institute any suit, action or proceeding at law or in equity for

the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) an Event of Default shall have occurred, (b) the owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) subject to Section 9.11, the Holders shall have offered to the Trustee reasonable indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused, or for sixty (60) days after receipt of such request and offer of indemnification shall have failed to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name, and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder. It is understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Holders of all Bonds then Outstanding; provided, however, that nothing contained in this Indenture shall affect or impair the right of the Holder of any Bond to enforce the payment of the principal or Redemption Price of and interest on such Bond at and after the maturity thereof, or the obligation of the I-Bank to pay the principal or Redemption Price of and interest on each of the Bonds issued hereunder to the respective Holders thereof at the time and place, from the source and in the manner expressed in the Bonds and in this Indenture and the Applicable Supplemental Indenture.

SECTION 9.08 Termination of Proceedings. In case the Trustee or a Holder of a Bond in default shall have proceeded to enforce any right pursuant to this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder, then and in every such case the I-Bank, the Trustee and the Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee and the Holders shall continue as if no such proceedings have been taken.

SECTION 9.09 Waivers of Events of Default. The Trustee may and, upon the written request of the Holders of not less than a majority in aggregate principal amount of all Bonds in default then Outstanding, shall waive any Event of Default which in its opinion shall have been remedied before the completion of the enforcement of any remedy pursuant to this Indenture; but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

SECTION 9.10 Notice of Certain Defaults; Opportunity of I-Bank to Cure Defaults. Anything herein to the contrary notwithstanding, no Default under Section 9.01(e) hereof shall constitute an Event of Default until actual notice of such Default shall be given to the I-Bank by registered or certified mail by the Trustee or by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding and the I-Bank shall not have corrected the Default or caused the Default to be corrected within thirty (30) days following the giving of such notice; provided, however, that if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the I-Bank within the applicable period and diligently pursued until the Default is corrected.

The I-Bank hereby grants to the Trustee full authority for the account of the I-Bank to observe or perform any duty, covenant, obligation or agreement alleged in any alleged Default concerning which notice is given to the I-Bank under the provisions of this Section in the name and stead of the I-Bank with

full power to do any and all things and acts to the same extent that the I-Bank could do and perform any such things and acts and with power of substitution.

SECTION 9.11 [No Indemnification by EPA. [This alternative section shall not be included in the case of the Alternative non-SWIFIA 2026 Financing Structure.] In any circumstance in which the USEPA or any Federal Agency, as Holder of the Series 2026 Financing Program SWIFIA-1 Bonds (or any Series of Refunding Bonds issued in connection therewith), would otherwise be required to indemnify the Trustee pursuant to the terms of this Indenture, the I-Bank shall instead reimburse the Trustee for any and all loss, cost, charge, expense (including legal fees), judgment or liability incurred by the Trustee, acting in good faith and without negligence, gross negligence or misconduct (subject to Section 10.05) and the Trustee shall not refuse to take any action or follow any instruction as a result of the I-Bank being obligated to reimburse the Trustee in lieu of the USEPA or any Federal Agency.]

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ARTICLE X

FIDUCIARIES

SECTION 10.01 Appointments, Duties, Immunities and Liabilities of Trustee. The Trustee is hereby appointed and does hereby accept and agree to execute the trusts created pursuant to this Indenture and all other agreements with the I-Bank, including, without limitation, [the SWIFIA-1 Master Program Trust Agreement and the Master Program Trust Agreement, but only upon the additional terms set forth in this Article, to all of which the Bondholders agree by their acceptance of delivery of any of the Bonds. The obligations and duties of the Trustee shall be determined solely by reference to this Indenture and all other agreements with the I-Bank, including, without limitation, pthe SWIFIA-1 Master Program Trust Agreement and] the Master Program Trust Agreement.

SECTION 10.02 Paying Agents; Appointments.

1. The Trustee is hereby appointed Paying Agent and shall also act as registrar for the Bonds. The I-Bank shall appoint one or more Paying Agents for the Bonds of each additional Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 10.13 for a successor Paying Agent. There shall be no limitation upon the ability of the I-Bank to appoint the Trustee to serve as a Paying Agent, provided that the Trustee otherwise satisfies the qualifications set forth herein (including, without limitation and as applicable, the qualifications set forth in Section 10.13 for a successor Paying Agent) that are applicable to a Paying Agent.

2. The Trustee hereby accepts its appointment as Paying Agent and as registrar for the Bonds.

3. Unless otherwise provided, the principal corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the I-Bank for the payment of the interest on and principal or Redemption Price of the Bonds.

4. The I-Bank may enter into agreements with any Paying Agent providing for the payment to the I-Bank of amounts in respect of interest earned on moneys held by such Paying Agent for the payment of principal or Redemption Price of and interest on Bonds. Any such payments to the I-Bank shall be deposited in the Revenue Fund and applied as Revenues.

SECTION 10.03 Responsibilities of Fiduciaries.

1. The recitals of fact contained herein and in the Bonds shall be taken as the statements of the I-Bank and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representation as to the validity or sufficiency of this Indenture or of any Bonds issued thereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its authentication certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the I-Bank or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless (subject to Section 9.11) properly indemnified to its satisfaction by the Holders of the Outstanding Bonds. Subject to the provisions of subsection 2 of this Section 10.03, no Fiduciary shall be liable in connection with the observance and performance of its duties and obligations hereunder except for its own negligence or misconduct.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and obligations and only such

duties and obligations as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers invested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 10.03.

SECTION 10.04 Evidence Upon Which Fiduciaries May Act.

1. Each Fiduciary, upon receipt of any notice, Supplemental Indenture, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with Counsel, who may or may not be counsel to the I-Bank, and the opinion of such Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it pursuant to this Indenture in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action pursuant to this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of an Authorized Officer of the I-Bank, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

3. Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the I-Bank to any Fiduciary shall be sufficiently executed in the name of the I-Bank by an Authorized Officer of the I-Bank.

SECTION 10.05 Compensation. The I-Bank shall pay each Fiduciary from time to time reasonable compensation for all services rendered pursuant to this Indenture, including in that limitation the services rendered pursuant to Section 12.01, and also all reasonable expenses incurred in and about the performance of their powers and duties pursuant to this Indenture and each Fiduciary shall have a lien therefor on any and all funds and accounts at any time held by it pursuant to this Indenture, other than any Project Loan Account in either Project Fund. Subject to the provisions of Section 10.03, the I-Bank further agrees to reimburse each Fiduciary for any losses, liabilities and expenses (including reasonable legal fees) which it may incur in the exercise and performance of its powers, duties and obligations hereunder, other than losses, liabilities and expenses (including legal fees) attributable to the negligence, gross negligence, bad faith, breach of contract or misconduct of the Fiduciary, arising out of or as a result of the Fiduciary performing its obligations pursuant to this Indenture or undertaking any transaction contemplated by this Indenture; provided, however, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 *et seq*. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*.

Each Fiduciary agrees as follows:

1. The Fiduciary shall give the I-Bank prompt notice in writing of any actual or potential claim described above and the institution of any suit or action;

2. The Fiduciary shall not adjust, settle or compromise any such claim, suit or action without the approval of I-Bank; and

3. The Fiduciary shall permit the I-Bank, if the I-Bank so chooses, to assume full control of the adjustment settlement, compromise or defense of each such claim, suit or action.

While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*., is not applicable by its terms to claims arising under contracts with the I-Bank, each Fiduciary agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the I-Bank arising under this Section 10.05.

The reimbursement obligation provided in this Section 10.05 does not apply or extend to any indemnification given by a Fiduciary to any other person.

SECTION 10.06 Certain Permitted Acts. Any Fiduciary may become the Holder of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 10.07 Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than one hundred twenty (120) days' written notice to the I-Bank, and mailing notice thereof to the Holders of the Bonds then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the I-Bank or the Bondholders as provided in Section 10.09, in which event such resignation shall take effect immediately on the appointment of such successor, or unless a successor shall not have been appointed by the I-Bank or the Bondholders as provided in Section 10.09 on that date, in which event such resignation shall not take effect until a successor is appointed.

SECTION 10.08 Removal of Trustee. The Trustee may be removed at any time: (i) by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the I-Bank, (ii) so long as no Event of Default, or any event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, for just cause by a resolution of the I-Bank filed with the Trustee, (iii) upon a determination by the I-Bank, in its sole discretion, that the compensation charged by the Trustee is excessive for the duties, obligations and other services to be performed by the Trustee pursuant to this Indenture, such determination by the I-Bank to be establish by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, or (iv) for any reason to be determined by the I-Bank, in its sole discretion, and without any requirement that just cause be demonstrated, such determination by the I-Bank to be established by a resolution adopted by the I-Bank and filed with the Trustee no less than 30 days prior to the effective date of such termination, provided, however, that the provisions of this clause (iv) shall not be implemented by the I-Bank more frequently than once every fifth year. Notwithstanding any other provision in this Article X, no removal of the Trustee shall take effect until a successor shall be appointed pursuant to the provisions of Section 10.09.

SECTION 10.09 Appointment of Successor Trustee.

1. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the I-Bank by a duly executed written instrument signed by an Authorized Officer of the I-Bank, but if the I-Bank does not appoint a successor Trustee within forty-five (45) days then by the Holders of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the I-Bank, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the I-Bank and the predecessor Trustee. After such appointment of a successor Trustee, the I-Bank shall mail notice of any such appointment made by it or the Bondholders to the Holders of the Bonds then Outstanding.

2. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the I-Bank written notice as provided in Section 10.07 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national banking association in good standing, qualified to do business in the State of New Jersey (to the extent such requirement is applicable to such Trustee), duly authorized to exercise trust powers, subject to examination by federal or state authority, having capital stock and surplus aggregating at least $50,000,000 if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

SECTION 10.10 Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed pursuant to this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the I-Bank, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the I-Bank, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it pursuant to this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the I-Bank be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the I-Bank. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

SECTION 10.11 Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business; provided, such company (i) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and (ii) shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the

successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

SECTION 10.12 Adoption of Authentication. In case any of the Bonds contemplated to be issued pursuant to this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 10.13 Resignation or Removal of Paying Agent; Appointment of Successor.

1. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least one hundred twenty (120) days written notice to the I-Bank, the Trustee and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer of the I-Bank. Any successor Paying Agent shall be appointed by the I-Bank with the written approval of the Trustee and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least $100,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all duties imposed upon it by this Indenture.

2. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

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ARTICLE XI

AMENDMENTS

SECTION 11.01 Supplemental Indentures Effective Upon Notice to Bondholders. For any one or more of the following purposes and at any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture, which, upon the notice to Bondholders, shall be fully effective in accordance with its terms:

(a) To close this Indenture against, or provide limitations and restrictions contained in Indenture on, the authentication and delivery of Bonds;

(b) To add to the duties, covenants, obligations and agreements of the I-Bank in this Indenture, other duties, covenants, obligations and agreements to be observed and performed by the I-Bank which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) To add to the limitations and restrictions in this Indenture, other limitations and restrictions to be observed by the I-Bank which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(d) To authorize Refunding Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Bonds including whether to issue Bonds in book entry forms, which are not contrary to or inconsistent with this Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination contained in Article II at any time prior to the first authentication and delivery of such Bonds;

(e) To confirm as further assurance, any security interest, pledge or assignment pursuant to this Indenture, and the subjection of the Revenues or of any other moneys, securities or funds to any security interest, pledge or assignment created or to be created by this Indenture;

(f) To modify any of the provisions of this Indenture in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and (ii) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

(g) To modify any of the provisions of this Indenture in any respect provided that the modifications affect only Bonds issued subsequent to the date of such modifications; or

(h) To comply with the provisions of any federal or state securities law, including, without limitation, the Trust Indenture Act of 1939, as amended, or to comply with Section 103 of the Code, as amended, replaced or substituted.

If the Supplemental Indenture entered by the I-Bank pursuant to this Section materially increases the duties and responsibilities of the Trustee hereunder, the I-Bank shall reasonably compensate the Trustee for such materially increased duties and responsibilities.

SECTION 11.02 Supplemental Indentures Effective Upon Filing of Opinion of Bond Counsel. For any one or more of the following purposes and at any time or from time to time, the I-Bank

and the Trustee may enter into a Supplemental Indenture, which, upon (i) the provision of notice to Bondholders and (ii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes, shall be fully effective in accordance with its terms:

(a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provisions in this Indenture;

(b) To insert such provisions clarifying matters or questions arising pursuant to this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) In connection with the appointment by the I-Bank of a fiduciary other than the Trustee to perform any of the duties and/or services to be performed by the Trustee pursuant to Section 5.04 hereof, to the extent such modification or amendment of this Indenture which will not have a material adverse effect on the interests of Bondholders; or

(d) To make any other modification or amendment of this Indenture which will not have a material adverse effect on the interests of Bondholders.

In making any determination under this Section 11.02, the Trustee may conclusively rely upon an opinion of Bond Counsel.

SECTION 11.03 Supplemental Indenture Effective With Consent of Bondholders. At any time or from time to time, the I-Bank and the Trustee may enter into a Supplemental Indenture subject to consent by the Bondholders in accordance with and subject to the provisions of Sections 11.06 and 11.07, which Supplemental Indenture, upon (i) compliance with the provisions of said Sections 11.06 and 11.07 and (ii) the filing with the I-Bank and the Trustee of an opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes, shall become fully effective in accordance with its terms as provided in said Section 11.07. Provided, however, that, any Supplemental Indenture which by its terms only affects one or more Series of Bonds may be adopted subject to the consent of the Bondholders of the Series or Series of Bonds so affected.

SECTION 11.04 General Provisions.

1. Except as provided in clause 4 of Section 2.03A, this Indenture shall not be modified or amended in any respect except by Supplemental Indenture as provided in and in accordance with and subject to the provisions of this Article XI. Nothing contained in this Article XI shall affect or limit the right or obligation of the I-Bank to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of this Indenture or the right or obligation of the I-Bank to execute and deliver to any Trustee any instrument which elsewhere in this Indenture it is provided shall be delivered to said Trustee.

2. Any Supplemental Indenture referred to and permitted or authorized by Section 11.01 or 11.02 may be adopted by the I-Bank without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Indenture when filed with the Trustee shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully adopted in accordance

with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the I-Bank in accordance with its terms.

3. The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Indenture referred to and permitted or authorized by Sections 11.01, 11.02 or 11.03 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

4. No Supplemental Indenture shall change or modify any of the rights or obligations of any Fiduciary without their written assent thereto.

SECTION 11.05 Mailing. Any provision in this Article for the mailing of a notice or other paper to Holders of Bonds shall be fully complied with if it is mailed, postage prepaid only, to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the I-Bank.

SECTION 11.06 Powers of Amendment by Supplemental Indenture. Unless otherwise permitted under Section 11.01 or Section 11.02, any modification or amendment of this Indenture and of the rights and obligations of the I-Bank and of the Holders of the Bonds thereunder, in any particular, may be made only by a Supplemental Indenture with the written consent (i) of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds Outstanding at the time such consent is given, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any sinking fund installment, of the Holders of not less than two-thirds (2/3) in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such obligation, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Trustee without their written assent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity would be affected by any modification or amendment of this Indenture and any such determination shall be binding and conclusive on the I-Bank and all Holders of Bonds. In taking such action, the Trustee may rely upon the opinion of Bond Counsel. For purposes of this Section, the Holders of any Bonds may include the initial Holders thereof, regardless of whether such Bonds are being held for resale.

SECTION 11.07 Consent of Bondholders. The I-Bank may at any time adopt a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 11.06 to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Holders of Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed by the I-Bank to Holders of Bonds (but

failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (a) the written consents of the Holders of the percentages of Outstanding Bonds specified in Section 11.06 and (b) an opinion of Bond Counsel addressed to the Trustee stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the I-Bank in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the I-Bank and enforceable in accordance with its terms. It shall not be necessary that the consents of Holders of Bonds approve the particular form of wording of the proposed modification or amendment or of the proposed Supplemental Indenture effecting such modification or amendment, but it shall be sufficient if such consents approve the substance of the proposed amendment or modification. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 12.02. A Certificate or Certificates executed by the Trustee and filed with the I-Bank stating that it has examined such proof and that such proof is sufficient in accordance with Section 12.02 shall be conclusive that the consents have been given by the Holders of the Bonds described in such Certificate or Certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in Section 12.02 to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 11.07 provided for is filed, such revocation and proof that such Bonds are held by the signer of such revocation in the manner permitted by Section 12.02. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the I-Bank to the effect that no revocation thereof is on file with the Trustee.

At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the I-Bank a written statement that the Holders of such required percentages of such Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the I-Bank on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 11.07, shall be given to Bondholders by the I-Bank by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 11.07 provided). The I-Bank shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this Section 11.07 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the I-Bank, the Fiduciaries and the Holders of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailings of such last-mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the I-Bank during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in its absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as it may deem expedient.

SECTION 11.08 Modifications or Amendments by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the I-Bank and of the Holders of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the I-Bank of a Supplemental Indenture and the consent thereto of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 11.07 except that no notice to Holders of Bonds either by mailing

or publication shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Holders of Bonds.

SECTION 11.09 Exclusion of Bonds. Bonds owned or held by or for the account of the I-Bank shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article XI, and the I-Bank shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the I-Bank shall furnish to the Trustee a Certificate of an Authorized Officer of the I-Bank, upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 11.10 Notation on Bonds. Bonds authenticated and delivered after the effective date of any Supplemental Indenture pursuant to this Article XI may, and, if the I-Bank or the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the I-Bank and the Trustee as to any modification or amendment provided for in such Supplemental Indenture and, in that case upon demand of the Holder of any Bond Outstanding and upon presentation of any Bond for such purpose at the Principal Office of the Trustee, a suitable notation shall be made on such Bond. If the I-Bank or the Trustee shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the I-Bank, to any modification or amendment contained in such Supplemental Indenture, shall be prepared, authenticated and delivered and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same Series, principal amount, maturity and interest rate then Outstanding, upon surrender of such Bonds. Any action taken as in Article X or this Article XI provided shall be effective and binding upon all Bondholders notwithstanding that the notation is not endorsed on all Bonds.

SECTION 11.11 Effect of Supplemental Indenture. Upon the effective date of any Supplemental Indenture, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, covenants, obligations and agreements pursuant to this Indenture of the I-Bank, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 11.12 Amendment of Loan Agreements. The I-Bank shall not supplement, amend, modify or terminate any Loan Agreement, or consent to any such supplement, amendment, modification or termination, without the written consent of the Trustee, which consent shall not be unreasonably withheld and, in response to such request for consent, the Trustee shall respond in writing to the I-Bank within thirty (30) days of receipt of such request. The Trustee shall give such written consent only if (a) (i) in the opinion of the Trustee, after such supplement, amendment, modification or termination is effective, such Loan Agreement shall continue to meet the requirements of Article VI of this Indenture or (ii) the Trustee first obtains the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Bonds to such supplement, amendment, modification or termination, such written consent being obtained by the Trustee at the sole expense of the Borrower which is a party to the Loan Agreement which is the subject of the supplement, amendment, modification or termination and (b) the Trustee first obtains an opinion of Bond Counsel to the effect that such supplement, amendment, modification or termination will not adversely affect the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes. In making any determination under this Section 11.12, the Trustee may conclusively rely upon an opinion of Bond Counsel.

Notwithstanding any other provision in this Section, (a) the I-Bank may supplement, amend or modify any Loan Agreement without the consent of the Trustee or any Bondholder (i) for the purpose of

amending, supplementing or modifying Section 2.02(p) of the Loan Agreement, and (ii) for the purpose of amending, supplementing or modifying Exhibit H to the Loan Agreement prior to the execution and delivery thereof, and (b) the I-Bank may terminate any Loan Agreement (subject to the termination provisions thereof) without the consent of the Trustee or any Bondholder in the event that all payment obligations thereunder have been irrevocably satisfied by the respective Borrower in full.

SECTION 11.13 Notice of Amendments. Promptly after the adoption by the I-Bank of any Supplemental Indenture, the Trustee shall mail by first class mail, postage prepaid, a notice, setting forth in general terms the substance thereof, to the Bondholders of a Series of Bonds affected by such amendment. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

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ARTICLE XII

DEFEASANCE

SECTION 12.01 Defeasance of Bonds.

1. If the I-Bank shall irrevocably pay or cause to be paid, or there shall otherwise be irrevocably paid, to the Holders of all Bonds of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Indenture, then the pledge of the Trust Estate, and all duties, covenants, agreements and other obligations of the I-Bank to the Bondholders of such Series, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the I-Bank to be prepared and filed with the I-Bank and, upon the request of the I-Bank, shall execute and deliver to the I-Bank all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the I-Bank all moneys or securities held by it pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, and interest due or to become due on Bonds of any Series not theretofore surrendered for such payment or redemption and any amounts owed to any Fiduciary. If the I-Bank shall irrevocably pay or cause to be paid, or there shall otherwise be irrevocably paid, to the Holders of any Outstanding Bonds of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security pursuant to this Indenture, and all duties, covenants, agreements and obligations of the I-Bank to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Notwithstanding any other provision in this Article XII, all duties, covenants, agreements and obligations of the I-Bank to the Holders relating to the exclusion of interest from gross income of the Holders of such Bonds for federal income tax purposes shall survive the defeasance of the Bonds.

2. Bonds (which can be an entire series or portion thereof) or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the I-Bank of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (1) of this Section. Subject to the provisions of subsections (3) through (5) of this Section, Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (1) of this Section if (a) in case any of said Bonds are to be redeemed on any date prior to their stated maturities, the I-Bank shall have given to the Trustee instructions in writing accepted by the Trustee to mail notice of redemption of such Bonds (other than Bonds of a Series which have been purchased by the Trustee at the written direction of the I-Bank or purchased or otherwise acquired by the I-Bank and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee (i) either moneys in an amount which shall be sufficient, or Investment Securities (including any Investment Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Series of Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (ii) a defeasance opinion of Bond Counsel, and (iii) a verification report of an independent nationally recognized verification agent as to the matters set forth in clause (i), and (c) in the event such Series of Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the I-Bank shall have given the Trustee in form satisfactory to it instructions to mail, as soon as practicable, a notice to the Holders of such Bonds at their last addresses appearing upon the registry books at the close of

business on the last business day of the month preceding the month for which notice is mailed that the deposit required by (b) above has been made with the Trustee and that such Series of Bonds are deemed to have been paid in accordance with this Section 12.01 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of subsection (5) of this Section 12.01, to be available for the payment of the principal or Redemption Price, if applicable, of such Series of Bonds (other than Bonds which have been purchased by the Trustee at the direction of the I-Bank or purchased or otherwise acquired by the I-Bank and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to any Series of Bonds which constitutes less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 12.01 to the retirement of said Bonds in amounts equal to the unsatisfied balances of any Sinking Fund Installments with respect to such Bonds, all in the manner provided in this Indenture.

The Trustee shall, if so directed by the I-Bank (i) prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Bonds deemed to have paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Investment Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Investment Securities remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due or to become due on all Bonds in respect of which such moneys and Investment Securities are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Bonds deemed to have been paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, the I-Bank shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the I-Bank to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid in accordance with this Section 12.01. The directions given by the I-Bank to the Trustee referred to in the preceding sentence shall also specify the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 12.01 upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and canceled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 12.01 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in this Section 12.01 the total amount of moneys and Investment Securities remaining on deposit with the Trustee under this Section 12.01 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds of such Series in order to satisfy clause (b) of this subsection 2 of Section 12.01, the Trustee shall, if requested by the I-Bank, pay the amount of such excess to the I-Bank free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing pursuant to this Indenture. Except as otherwise provided in this subsection 2 and in subsection 3 through subsection 5 of this Section 12.01, neither Investment Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on

such Investment Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the I-Bank as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing pursuant to this Indenture, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested at the direction of the I-Bank in Investment Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the I-Bank, as received by the Trustee, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing pursuant to this Indenture.

For the purposes of this Section, Investment Securities shall mean and include only (y) such securities as are described in clause (a) of the definition of "Investment Securities" in Section 1.01 which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (z) upon compliance with the provisions of subsection 3 of this Section 12.01, such securities as are described in clause (a) of the definition of Investment Securities which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

3. Investment Securities described in clause (z) of subsection 2 of Section 12.01 may be included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01 only if, in making the determination as to whether the moneys and Investment Securities to be deposited with the Trustee would be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the Bonds which will be deemed to have been paid as provided in subsection 2 of Section 12.01, such determination is made both (i) on the assumption that the Investment Securities described in clause (z) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Investment Securities were redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Investment Securities and that the proceeds of such redemption were not reinvested by the Trustee.

4. In the event that after compliance with the provisions of subsection 3 of Section 12.01 the Investment Securities described in clause (z) of subsection 2 of Section 12.01 are included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01 and any such Investment Securities are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the written direction of the I-Bank shall reinvest the proceeds of such redemption in Investment Securities, provided that the aggregate of the moneys and Investment Securities to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the I-Bank in accordance with subsection 5 of Section 12.01, shall at all times be sufficient to satisfy the requirements of clause (b) of subsection 2 of Section 12.01.

5. In the event that after compliance with the provisions of subsection 3 of Section 12.01 the Investment Securities described in clause (z) of subsection 2 of Section 12.01 are included in the Investment Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01, then any notice of redemption to be published by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the I-Bank, that any redemption date or dates in respect of all of any portion of the Bonds to be redeemed on such date or dates may at the option of the I-Bank be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid in accordance with this Section 12.01 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption in the event that all or any portion of any Investment Securities described in clause (z) of subsection 2 of this Section 12.01 have been called for redemption pursuant to an irrevocable notice

of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof; no such change of redemption date or dates or establishment of redemption date or dates may be made unless, taking into account such changed redemption date or dates or newly established redemption date or dates, the moneys and Investment Securities on deposit with the Trustee (including any Investment Securities deposited with the Trustee in connection with any reinvestment of redemption proceeds in accordance with subsection 5 of Section 12.01) pursuant to clause (b) of subsection 2 of Section 12.01 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Bonds deemed to have been paid in accordance with subsection 2 of Section 12.01.

6. Anything in this Indenture to the contrary notwithstanding and subject to compliance with applicable State law, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for three years after the later of (i) the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption or (ii) the date of deposit of such moneys with the Fiduciary, shall be repaid by the Fiduciary to the I-Bank as its absolute property and free from the Trust Estate, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the I-Bank for the payment of such Bonds; provided, however, that before making any such payment to the I-Bank pursuant to the terms hereof, the Fiduciary shall, at the expense of the I-Bank, cause to be published at least twice, at an interval of not less than seven (7) days between publications, in the Authorized Newspapers, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the I-Bank.

Notwithstanding any other provision in Article XII of this Indenture, all duties, covenants, agreements and obligations of the I-Bank to the Holders relating to the exclusion of interest from gross income of the Holders of the Tax-Exempt Bonds for federal income tax purposes shall survive the defeasance of the Tax-Exempt Bonds.

7. [Anything in this Indenture to the contrary notwithstanding, for so long as the USEPA is the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds, the Series 2026 Financing Program SWIFIA-1 Bonds shall not be subject to defeasance and no amounts in respect of the Series 2026 Financing Program SWIFIA-1 Bonds shall be considered or deemed to have been paid until the USEPA, as Holder of the Series 2026 Financing Program SWIFIA-1 Bonds, shall have received irrevocable payment in immediately available funds in accordance with the requirements for payment set forth in the SWIFIA-1 Loan Agreement.]

SECTION 12.02 Evidence of Signatures and Ownership of Bonds.

1. Any request, consent, revocation of consent or other instrument which this Indenture or any Supplemental Indenture may require or permit to be signed and executed by the Holders of Bonds of any Series may be in one or more instruments of similar tenor and shall be signed or executed by such Holders of Bonds in person or by their attorneys appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture or any Supplemental Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Holder of any Bond or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or

association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

2. The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books maintained by the Trustee.

3. Any request or consent by the Holder of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the I-Bank or any Trustee in accordance therewith.

SECTION 12.03 Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.

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ARTICLE XIII

MISCELLANEOUS

SECTION 13.01 Liability of I-Bank Limited to Trust Estate. Notwithstanding anything contained in this Indenture or in the Bonds, the I-Bank shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes in this Indenture, whether for the payment of the principal or Redemption Price of, or interest on, the Bonds or for any other purpose of this Indenture. Nevertheless, the I-Bank may, but shall not be required to, advance for any of the purposes hereof any funds of the I-Bank that may be made available to it for such purposes.

SECTION 13.02 Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the I-Bank or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the duties, covenants, obligations and agreements contained in this Indenture by or on behalf of the I-Bank or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

SECTION 13.03 Limitation of Rights to Parties. Nothing expressed or implied in this Indenture or in the Bonds is intended or shall be construed to give to any person other than the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds any legal or equitable right, remedy or claims under or in respect of this Indenture or any duty, covenant, obligation, agreement, condition or provision therein or herein contained; and all such duties, covenants, obligations, agreements, conditions and provisions are and shall be for the sole and exclusive benefit of the I-Bank, the Trustee, the Paying Agents and the Holders of Bonds.

SECTION 13.04 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 13.05 Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the I-Bank of any Bonds, unless otherwise requested in writing by the I-Bank, in lieu of such cancellation and delivery, the Trustee shall destroy such Bonds (in the presence of an officer of the I-Bank, if the I-Bank shall so require), and deliver a Certificate of such destruction to the I-Bank.

SECTION 13.06 Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture or in the Bonds and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The I-Bank hereby declares that it would have entered into this Indenture and each and every section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

SECTION 13.07 Notices. Any notices, certificates or other communications required or permitted to be given herein shall be in writing (unless otherwise specifically required or permitted herein) and shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid (unless otherwise specifically required or permitted herein) to the I-Bank, the Trustee, and the Paying Agent at the addresses set forth below:

I-Bank:	New Jersey Infrastructure Bank: 3131 Princeton Pike Building 4, Suite 216 Lawrenceville, New Jersey 08648 Attention: Executive Director
Trustee:	U.S. Bank Trust Company, National Association 333 Thornall Street Edison, NJ 08837 Attention: Corporate Trust Department EX-NJ-FPIN
Paying Agent:	U.S. Bank Trust Company, National Association 333 Thornall Street Edison, NJ 08837 Attention: Corporate Trust Department EX-NJ-FPIN

The I-Bank, the Trustee, and the Paying Agent may designate any further or different address to which subsequent notices and communications shall be sent by giving notice thereof to the other parties hereto.

SECTION 13.08 Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver pursuant to this Indenture, Bonds that are owned or held by or for the account of the I-Bank or any Borrower, or by any other primary or secondary obligor on any Loan Agreement, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purpose of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the I-Bank or any Borrower or any other primary or secondary obligor on any Loan Agreement. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of Counsel shall be full protection to the Trustee.

The determination to be made hereunder by the Trustee with respect to Bonds to be disregarded and deemed not to be Outstanding shall be based upon information that has been brought to the attention of the Trustee. There is no affirmative duty on the part of the Trustee to undertake any investigation in determining Bonds to be disregarded and deemed not to be Outstanding.

SECTION 13.09 Funds and Accounts. Any fund, account or subaccount required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund, an account or a subaccount, and, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, may be treated either as a fund, an account or a subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with generally accepted accounting principles, to the extent practicable, or some other accounting standard recognized by the State or acceptable to the I-Bank.

SECTION 13.10 Waiver of Personal Liability. No member, officer, agent or employee of the I-Bank shall be individually or personally liable for the payment of the principal or Redemption Price of, or interest on, the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof, all such liability, if any, being expressly waived and released by each Holder of Bonds by the acceptance of such Bonds, but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

SECTION 13.11 I-Bank Protected in Acting in Good Faith. In the exercise of the powers of the I-Bank and its members, officers, employees and agents pursuant to this Indenture, the Loan Agreements or any other document executed in connection with the Bonds, the I-Bank shall not be accountable to any Borrower, the Trustee, the Paying Agent, or any Holder for any action taken or omitted by it or its members, officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred.

SECTION 13.12 Business Days. Except as otherwise specifically provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day at the place of payment or performance, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal or Redemption Price of or interest on any Bond shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

SECTION 13.13 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

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IN WITNESS WHEREOF, the New Jersey Infrastructure Bank has caused this Indenture to be signed in its name by its Authorized Officers, and U.S. Bank Trust Company, National Association, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its duly authorized officer all as of the day and year first above written.

ATTEST:

NEW JERSEY INFRASTRUCTURE BANK

By: _____
Robert A. Briant, Jr.
Chairperson

_____
David E. Zimmer
Assistant Secretary

ATTEST:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

_____

By: _____

EXHIBIT A-1

[FORM OF SERIES 2026 FINANCING PROGRAM BOND]

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY INFRASTRUCTURE BANK

ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2026A-SW1 (GREEN BONDS)

NO. R-__ **CUSIP: _____-___**

Interest Rate	Maturity Date	Dated Date	Authentication Date
____%	September 1, ____	[May 15,] 2026	[May 15,] 2026

Registered Owner: CEDE & CO.

Principal Sum: _____ ($___,___)

NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic and an instrumentality of the State of New Jersey created and existing under the laws of the State of New Jersey, hereby acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or its registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the Principal Office of U.S. Bank Trust Company, National Association (such bank and any successors thereto being herein called the "Trustee" and "Paying Agent"), the Principal Sum stated hereon, in lawful currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on March 1 and September 1 in each year, commencing September 1, 2026, until the I-Bank's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee mailed to such Registered Owner who shall appear as of the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month immediately preceding such interest payment date on the books of the I-Bank maintained by the Trustee. However, so long as the Series 2026 Financing Program Bonds (as hereinafter defined) are held in book-entry-only form pursuant to the Indenture (as hereinafter defined), the provisions of the Indenture governing such book-entry-only form shall govern repayment of the principal or Redemption Price, if any, of and interest on the Series 2026 Financing Program Bonds.

This bond is one of a duly authorized Series of Bonds of the I-Bank designated "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)" (herein called the "Series 2026 Financing Program Bonds"), and issued in the aggregate principal amount of $[_] under and in full compliance with: (i) the Constitution and statutes of the State of New Jersey, including, without limitation, the "New Jersey Infrastructure Trust Act", constituting chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented (herein called the "Act"), (ii) a resolution of the I-Bank, duly adopted on [March 12,] 2026, authorizing and approving, among other things, the Indenture (as defined herein), and (iii) the Indenture of Trust, dated [May 15,] 2026, by and between the I-Bank and the Trustee, as the same

may be amended or supplemented from time to time in accordance with its terms (herein called the "Indenture").

All capitalized terms used but not defined herein shall have the meanings set forth in the Indenture as if fully set forth herein.

As provided in the Indenture, the Series 2026 Financing Program Bonds and all other bonds issued on a parity basis with the Series 2026 Financing Program Bonds under the Indenture (herein collectively called the "Bonds") are direct and special obligations of the I-Bank payable solely, subject to the following sentence, from and secured (as to payment of principal or Redemption Price, if any, of and interest on) by the Trust Estate, all in accordance with their terms and the terms and conditions of the Indenture, subject only to the provisions of the Indenture permitting the application of the Trust Estate for the purposes and upon the terms and conditions set forth in the Indenture. The principal or Redemption Price, if any, of and interest on the Series 2026 Financing Program Bonds are additionally secured by moneys held by (y) [the SWIFIA-1 Master Program Trustee in the SWIFIA-1 Master Program Trust Account to the extent set forth in the SWIFIA-1 Master Program Trust Agreement] and (z) the Master Program Trustee in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. The Trust Estate under the Indenture includes the Loan Agreements (with certain exceptions set forth in the Indenture), any other Revenues and all other funds and accounts established under the Indenture (other than the Operating Expense Fund, the Project Fund, and the Rebate Fund), including Investment Securities, as applicable, held in any such Fund thereunder, together with all proceeds and revenues of the foregoing, all of the I-Bank's right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price, if any, of and interest on the Bonds in accordance with the terms and provisions of the Indenture. Copies of the Indenture are on file at the office of the I-Bank and at the above-mentioned office of the Trustee. Reference is hereby made to the Act and to the Indenture and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Indenture and for all of the other terms and provisions thereof. All duties, covenants, agreements and obligations of the I-Bank under the Indenture may be discharged and satisfied at or prior to the maturity or redemption, if any, of this bond if moneys or certain specified securities shall have been deposited with the Trustee, all in accordance with the terms and provisions of the Indenture.

As provided in the Indenture, Bonds may be issued from time to time pursuant to Supplemental Indentures in one or more Series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. Although the aggregate principal amount of Bonds that may be issued under the Indenture is not limited, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture, the aggregate amount of bonds that may be issued by the I-Bank is currently limited by the Act. The I-Bank makes no representation as to whether this limitation on the aggregate principal amount of bonds issued by the I-Bank under the Act will continue to restrict the future issuance of bonds by the I-Bank under the Act.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any Supplemental Indenture amendatory thereof or supplemental thereto may be modified or amended by the I-Bank with the written consent of the holders of at least two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding under the Indenture at the time such consent is given, and, in case less than all of the several Series of Bonds then Outstanding are affected thereby, with such consent of at least two-thirds (2/3) in aggregate principal amount of the Bonds of each Series so affected and

Outstanding; *provided*, *however*, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding under the Indenture, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption, if any (including Sinking Fund Installments), or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price, if any, thereof or in the rate of interest thereon without the consent of the holder of such Bond, nor shall it reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, nor shall it change or modify any of the rights or obligations of the Trustee or of the Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Indenture, only upon the books of the I-Bank kept for that purpose at the above-mentioned office of the Trustee, as bond registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture upon payment of the charges therein prescribed. The I-Bank, the Trustee and the Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and the interest due hereon and for all other purposes.

The Series 2026 Financing Program Bonds maturing on or before September 1, 20[_] shall not be subject to redemption prior to their respective stated maturity dates. The Series 2026 Financing Program Bonds maturing on or after September 1, 20[_] shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 20[_], 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 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.

[None of the Series 2026 Financing Program Bonds are subject to mandatory sinking fund redemption prior to their respective stated maturities.] [The Series 2026 Financing Program Bonds due September 1, 20[_] and September 1, 20[_] are subject to mandatory sinking fund redemption prior to their respective stated maturities, upon the surrender thereof and through selection by lot by the Trustee and upon the giving of notice as provided in the 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:

Year	Principal Amount
20[_]	$[_]
20[_]*	[_]

Year	Principal Amount
20[_]	$[_]
20[_]*	[_]

* Final maturity]

The Series 2026 Financing Program Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee via first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the registered owners of any Series 2026 Financing Program Bonds or portions thereof to be redeemed at their last addresses, if any, appearing upon the I-Bank's registry books, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Series 2026 Financing Program Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all of the Series 2026 Financing Program Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2026 Financing Program Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any Series 2026 Financing Program Bonds to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of such Series 2026 Financing Program Bonds.

The principal or Redemption Price, if any, of and interest on the Series 2026 Financing Program Bonds are payable by the I-Bank solely from the Trust Estate, and neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank (but solely to the extent of the Trust Estate), is obligated to pay the principal or Redemption Price, if any, of or interest on this bond and the issue of which it is one, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price, if any, of or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond exist, have happened and have been performed, and the Series of Bonds of which this is one, together with all other indebtedness of the I-Bank, comply in all respects with the applicable laws of the State of New Jersey, including, without limitation, the Act.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, NEW JERSEY INFRASTRUCTURE BANK has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairperson, Vice-Chairperson or other Authorized Officer and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

NEW JERSEY INFRASTRUCTURE BANK

By: _____

[SEAL]

ATTEST:

_____
Assistant Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION ON SERIES 2026 FINANCING PROGRAM BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2026 Financing Program Bonds delivered pursuant to the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

The following abbreviations, when used in the inscription on this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT
_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act
(State)

ASSIGNMENT

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE (FOR COMPUTER RECORD ONLY): _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address of Transferee)

_____

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____, Attorney, to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranty:

_____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, trust company, national bank association or other banking institution incorporated under the laws of the United States or a state of the United States.

Signature:

_____

NOTICE: The signature of this Assignment must correspond with the name that appears upon the first page of the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT A-2

[FORM OF SERIES 2026 FINANCING PROGRAM SWIFIA-1 BOND]

[This alternative Exhibit A-2 shall not be included in the case of the Alternative non-SWIFIA 2026 Financing Structure.]

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY INFRASTRUCTURE BANK

ENVIRONMENTAL INFRASTRUCTURE SWIFIA-1 FINANCING PROGRAM BONDS, SERIES 2026C-SW1 (GREEN BONDS)(TAXABLE)

NO. R-__

Interest Rate	Maturity Date	Dated Date	Authentication Date
____%	September 1, ____	[May 15,] 2026	[May 15,] 2026

Registered Owner: **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**

Principal Sum:_____ ($___,___)

NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic and an instrumentality of the State of New Jersey created and existing under the laws of the State of New Jersey, hereby acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or its registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the Principal Office of U.S. Bank Trust Company, National Association (such bank and any successors thereto being herein called the "Trustee" and "Paying Agent"), the Principal Sum stated hereon, on each September 1 and in the amounts as set forth in Schedule A attached hereto, in lawful currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on March 1 and September 1 in each year, commencing September 1, 2026, until the I-Bank's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee mailed to such Registered Owner who shall appear as of the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month immediately preceding such interest payment date on the books of the I-Bank maintained by the Trustee. In addition, the Series 2026 Financing Program SWIFIA-1 Bonds shall be subject to the Default Rate Liability as and when provided pursuant to the terms of the Indenture and the SWIFIA-1 Loan Agreement, which Default Rate Liability shall accrue as an additional default interest liability with respect to the Series 2026 Financing Program SWIFIA-1 Bonds upon the occurrence of either a Payment Default or a Development Default. The Default Rate Liability, as and to the extent applicable pursuant to the terms of the Indenture, shall be paid solely and exclusively from funds available for such purpose on deposit in the Default Rate Debt Service Reserve Fund.

During any period in which the Series 2026 Financing Program SWIFIA-1 Bonds are held by the United States Environmental Protection Agency, an agency of the United States of America, acting by and

through the Administrator of the Environmental Protection Agency (the "USEPA") or a Federal Agency, the principal or Redemption Price thereof shall be payable to the USEPA or such Federal Agency, as the Holder thereof, in accordance with the payment procedures set forth in Schedule II to the Indenture. At any time when neither the USEPA nor a Federal Agency is the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds, the principal or Redemption Price thereof shall be payable to the Holders of the Series 2026 Financing Program SWIFIA-1 Bonds upon presentation and surrender thereof (i) at the Principal Office of the Trustee, or its successors and assigns, or (ii) at any alternative location that may be established for such payment as permitted by the Indenture. Interest on the Series 2026 Financing Program SWIFIA-1 Bonds held by the USEPA or a Federal Agency shall be payable in accordance with the payment procedures set forth in Schedule II to the Indenture; provided, however, that if neither the USEPA nor a Federal Agency is the Holder of the Series 2026 Financing Program SWIFIA-1 Bonds, the interest thereon shall be payable by check or draft of the Trustee, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Trustee. To the extent that, subsequent to the issuance of the Series 2026 Financing Program SWIFIA-1 Bonds, such Bonds are held in book-entry-only form pursuant to the provisions of Section 2.06 and Section 2.05 of the Indenture relating to book-entry registration (regardless of the identity of such Holders), the provisions of Section 2.05, relating to book-entry registration, shall govern the payment of principal or Redemption Price, if any, of, and interest on, the Series 2026 Financing Program SWIFIA-1 Bonds. The payment procedures, as set forth in Schedule II to the Indenture, with respect to the Series 2026 Financing Program SWIFIA-1 Bonds as and when held by the USEPA or a Federal Agency may be updated and revised from time to time in accordance with the terms of the Indenture.

This bond is one of a duly authorized Series of Bonds of the I-Bank designated "Environmental Infrastructure SWIFIA-1 Financing Program Bonds, Series 2026C-SW1 (Green Bonds)(Taxable)" (herein called the "Series 2026 Financing Program SWIFIA-1 Bonds"), and issued in the aggregate principal amount of $[_] under and in full compliance with: (i) the Constitution and statutes of the State of New Jersey, including, without limitation, the "New Jersey Infrastructure Trust Act", constituting chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented (herein called the "Act"), (ii) a resolution of the I-Bank, duly adopted on [March 12,] 2026, authorizing and approving, among other things, the Indenture (as defined herein), and (iii) the Indenture of Trust, dated [May 15,] 2026, by and between the I-Bank and the Trustee, as the same may be amended or supplemented from time to time in accordance with its terms (herein called the "Indenture").

All capitalized terms used but not defined herein shall have the meanings set forth in the Indenture as if fully set forth herein.

As provided in the Indenture, the Series 2026 Financing Program SWIFIA-1 Bonds and all other bonds issued on a parity basis with the Series 2026 Financing Program SWIFIA-1 Bonds under the Indenture (herein collectively called the "Bonds") are direct and special obligations of the I-Bank payable solely, subject to the following sentence, from and secured (as to payment of principal or Redemption Price, if any, of and interest on) by the Trust Estate, all in accordance with their terms and the terms and conditions of the Indenture, subject only to the provisions of the Indenture permitting the application of the Trust Estate for the purposes and upon the terms and conditions set forth in the Indenture. The principal or Redemption Price, if any, of and interest on the Series 2026 Financing Program SWIFIA-1 Bonds are additionally secured by moneys held by (y) the SWIFIA-1 Master Program Trustee in the SWIFIA-1 Master Program Trust Account to the extent set forth in the SWIFIA-1 Master Program Trust Agreement and (z) the Master Program Trustee in the Master Program Trust Account to the extent set forth in the Master Program Trust Agreement. The Trust Estate under the Indenture includes the Loan Agreements (with certain exceptions set forth in the Indenture), any other Revenues and all other funds and accounts established under the Indenture (other than the Operating Expense Fund, the Project Fund, and the Rebate Fund), including the Default Rate Debt Service Reserve Fund (funded as and to the extent required pursuant

to the terms of the Indenture) pledged solely and exclusively to secure the payment liability of the I-Bank with respect to any Default Rate Liability that may be applicable to the Series 2026 Financing Program SWIFIA-1 Bonds, including Investment Securities, as applicable, held in any such Fund thereunder, together with all proceeds and revenues of the foregoing, all of the I-Bank's right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price, if any, of and interest on the Bonds in accordance with the terms and provisions of the Indenture. Copies of the Indenture are on file at the office of the I-Bank and at the above-mentioned office of the Trustee. Reference is hereby made to the Act and to the Indenture and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Indenture and for all of the other terms and provisions thereof. All duties, covenants, agreements and obligations of the I-Bank under the Indenture may be discharged and satisfied at or prior to the maturity or redemption, if any, of this bond if moneys or certain specified securities shall have been deposited with the Trustee, all in accordance with the terms and provisions of the Indenture.

As provided in the Indenture, Bonds may be issued from time to time pursuant to Supplemental Indentures in one or more Series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. Although the aggregate principal amount of Bonds that may be issued under the Indenture is not limited, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture, the aggregate amount of bonds that may be issued by the I-Bank is currently limited by the Act. The I-Bank makes no representation as to whether this limitation on the aggregate principal amount of bonds issued by the I-Bank under the Act will continue to restrict the future issuance of bonds by the I-Bank under the Act.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any Supplemental Indenture amendatory thereof or supplemental thereto may be modified or amended by the I-Bank with the written consent of the holders of at least two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding under the Indenture at the time such consent is given, and, in case less than all of the several Series of Bonds then Outstanding are affected thereby, with such consent of at least two-thirds (2/3) in aggregate principal amount of the Bonds of each Series so affected and Outstanding; *provided*, *however*, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding under the Indenture, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption, if any, or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price, if any, thereof or in the rate of interest thereon without the consent of the holder of such Bond, nor shall it reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, nor shall it change or modify any of the rights or obligations of the Trustee or of the Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Indenture, only upon the books of the I-Bank kept for that purpose at the above-mentioned office of the Trustee, as bond registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in

exchange therefor as provided in the Indenture upon payment of the charges therein prescribed. The I-Bank, the Trustee and the Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and the interest due hereon and for all other purposes.

The Series 2026 Financing Program SWIFIA-1 Bonds shall be subject to optional redemption prior to their respective stated maturity dates, on or after September 1, 20[__] (which date is subsequent to the sixth (6^{th}) anniversary of the Effective Date, as such term is defined in the SWIFIA-1 Loan Agreement), 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 in principal amounts as shall be determined by the I-Bank, provided, however, that any such optional redemption shall be in a principal amount of no less than $1,000,000 (unless the prior written consent of the Holder is granted) or any integral multiple of $1.00 in excess thereof, which optional redemption (i) may be implemented on any date, provided, however, that the I-Bank shall not elect to implement more than one such optional redemption during any given Bond Year (unless the prior written consent of the Holder is granted), and (ii) shall be implemented by payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption. Any such partial optional redemptions of the Series 2026 Financing Program SWIFIA-1 Bonds shall be applied to reduce future payments due on the maturities of such Bonds then outstanding in inverse order of maturity, and accrued interest thereon to the date fixed for redemption, as directed via a Certificate of an Authorized Officer of the I-Bank delivered to the Trustee at or prior to such partial redemption. In addition, without application of any of the limitations as to optional redemption as set forth in the Indenture, the Series 2026 Financing Program SWIFIA-1 Bonds shall be subject to mandatory redemption prior to their respective stated maturity dates when any prepayment is made by a Borrower with respect to its I-Bank Loan. Any such partial mandatory redemption of the Series 2026 Financing Program SWIFIA-1 Bonds pursuant to the Indenture shall be applied to reduce future maturities of the Series 2026 Financing Program SWIFIA-1 Bonds then outstanding in inverse order of maturity, as directed via a Certificate of an Authorized Officer of the I-Bank delivered to the Trustee at or prior to such partial mandatory redemption; provided, however, that if on any given maturity date on which a Borrower prepayment is applied to a given maturity of the Series 2026 Financing Program SWIFIA-1 Bonds, pursuant to these mandatory redemption provisions, there also remains outstanding Series 2026 Financing Program Bonds maturing on such date, such Borrower prepayment shall be allocated as between each such Series of Bonds maturing on such maturity date as provided in Section 4.02(2) of the Indenture and as memorialized in the above-referenced Certificate of an Authorized Officer of the I-Bank.

None of the Series 2026 Financing Program SWIFIA-1 Bonds are subject to mandatory sinking fund redemption prior to their respective stated maturities.

The Series 2026 Financing Program SWIFIA-1 Bonds are payable upon redemption at the above-mentioned office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee via first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the registered owners of any Series 2026 Financing Program SWIFIA-1 Bonds or portions thereof to be redeemed at their last addresses, if any, appearing upon the I-Bank's registry books, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Series 2026 Financing Program SWIFIA-1 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all of the Series 2026 Financing Program SWIFIA-1 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2026 Financing Program SWIFIA-1 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any Series 2026 Financing Program SWIFIA-1 Bonds to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of such Series 2026 Financing Program SWIFIA-1 Bonds.

The principal or Redemption Price, if any, of and interest on the Series 2026 Financing Program SWIFIA-1 Bonds are payable by the I-Bank solely from the Trust Estate, and neither the State of New Jersey nor any political subdivision thereof, other than the I-Bank (but solely to the extent of the Trust Estate), is obligated to pay the principal or Redemption Price, if any, of or interest on this bond and the issue of which it is one, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price, if any, of or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond exist, have happened and have been performed, and the Series of Bonds of which this is one, together with all other indebtedness of the I-Bank, comply in all respects with the applicable laws of the State of New Jersey, including, without limitation, the Act.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, NEW JERSEY INFRASTRUCTURE BANK has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairperson, Vice-Chairperson or other Authorized Officer and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

NEW JERSEY INFRASTRUCTURE BANK

By: _____

[SEAL]

ATTEST:

_____
Assistant Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION ON SERIES 2026 FINANCING PROGRAM SWIFIA-1 BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2026 Financing Program SWIFIA-1 Bonds delivered pursuant to the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Schedule A

Principal Payment Schedule

The following abbreviations, when used in the inscription on this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT
_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act
(State)

ASSIGNMENT

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE (FOR COMPUTER RECORD ONLY): _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address of Transferee)

_____

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____, Attorney, to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranty:

_____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, trust company, national bank association or other banking institution incorporated under the laws of the United States or a state of the United States.

Signature:

_____

NOTICE: The signature of this Assignment must correspond with the name that appears upon the first page of the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B

Form of I-Bank Continuing Disclosure Agreement

I-BANK CONTINUING DISCLOSURE AGREEMENT

BY AND AMONG

NEW JERSEY INFRASTRUCTURE BANK,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

AND

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

Dated as of [May 15,] 2026

Entered into with respect to the New Jersey Infrastructure Bank's Environmental Infrastructure Bonds, Series 2026A-SW1, dated [May 15,] 2026

I-BANK CONTINUING DISCLOSURE AGREEMENT

THIS **I-BANK CONTINUING DISCLOSURE AGREEMENT** (this "Agreement"), made and entered into as of [May 15,] 2026, by and among NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State of New Jersey (the "State"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Trustee"), and U.S. BANK TRUST NATIONAL ASSOCIATION, as Master Program Trustee, a national banking association and trust company duly organized and validly existing under the laws of the United States and duly authorized to act in the State (the "Master Program Trustee").

WITNESSETH THAT:

WHEREAS, the I-Bank, duly created and validly existing under and by virtue of the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may from time to time be amended and supplemented (the "Act"), in accordance with and pursuant to (i) the Act, (ii) the "Resolution of the New Jersey Infrastructure Bank Authorizing the Issuance and Sale of its Environmental Infrastructure Bonds in an Aggregate Principal Amount not to Exceed $[___,000,000] and Authorizing the Execution and Delivery of an Indenture of Trust in Connection with the Issuance of its Environmental Infrastructure Bonds", as adopted by the Board of Directors of the I-Bank on [March 12,] 2026 (the "Resolution"), (iii) the Indenture of Trust, to be dated [May 15,] 2026, by and between the I-Bank and the Trustee, with respect to the Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Trust Indenture"); and (iv) a financial plan approved by the State Legislature in accordance with Sections 21 and 21.1 of the Act, has issued its "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)" (the "Bonds") as part of the State Fiscal Year 2026 environmental infrastructure financing program (the "Program") for the purpose, *inter alia*, of making loans to, among others, any New Jersey municipality or county or municipal, county or regional sewerage, utilities or improvement authority, any other local political subdivision, or any private water company (each a "Borrower") authorized to construct, operate and maintain environmental infrastructure systems that has entered into a Loan Agreement with the I-Bank, dated as of June 1, 2026 (each a "I-Bank Loan Agreement"), pursuant to which such Borrower will borrow money financed through the issuance of the Bonds (the "I-Bank Loan") to finance a portion of the cost of its environmental infrastructure system project (each a "Project") (all capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Article I of the I-Bank Loan Agreement);

WHEREAS, each Borrower has, in accordance with the Act and the Regulations, made timely application to the I-Bank for a I-Bank Loan to finance a portion of the Cost of the Project;

WHEREAS, the State Legislature, in accordance with Sections 20 and 20.1 of the Act, has in the form of an appropriations act approved a project eligibility list that includes each Project

and that authorizes an expenditure of proceeds of the Bonds to finance a portion of the Cost of the Project;

WHEREAS, the I-Bank has approved each Borrower's application for a I-Bank Loan from available proceeds of the Bonds to finance a portion of the Cost of the Project;

WHEREAS, the State, acting by and through the New Jersey Department of Environmental Protection, has simultaneously made a companion loan (each a "Fund Loan") to each of the Borrowers for the balance of the then eligible costs of each such Project, with the balance of any such costs funded by the Borrowers or by supplemental loans from the I-Bank and the State in other financing programs;

WHEREAS, each Borrower, in accordance with, as applicable, the Act, the Regulations, the Borrower Enabling Act, the "Local Bond Law", constituting Chapter 169 of the Pamphlet Laws of 1960 of the State (codified as N.J.S.A. 40A:2-1 et seq.) as the same may from time to time be amended and supplemented, the "Local Budget Law", constituting Chapter 169 of the Pamphlet Laws of 1960 of the State (codified at N.J.S.A. 40A:4-1 et seq.), as the same may from time to time be amended and supplemented, the "Redevelopment Area Bond Financing Law", constituting Chapter 310 of the Pamphlet Laws of 2001 of the State (codified at N.J.S.A. 40A:12A-64 et seq.), as the same may from time to time be amended and supplemented, the "Municipal and County Utilities Authorities Law", constituting Chapter 183 of the Pamphlet Laws of 1957 of the State (codified at N.J.S.A. 40:14B-l et seq.), as the same may from time to time be amended and supplemented, the "Sewerage Authorities Law", constituting Chapter 138 of the Pamphlet Laws of 1946 of the State (codified at N.J.S.A. 40:14A-2 et seq.), as the same may from time to time be amended and supplemented, the "County Improvement Authorities Law", constituting Chapter 183 of the Pamphlet Laws of 1960 of the State (codified at N.J.S.A. 40:37A-44 et seq.), as the same may from time to time be amended and supplemented, 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.), as the same may from time to time be amended and supplemented, and ;the "New Jersey Business Corporation Act", constituting Chapter 263 of the Pamphlet Laws of 1968 of the State (codified at N.J.S.A. 14A:1-1 *et seq*.), as the same may from time to time be amended and supplemented, has issued a Borrower bond to the I-Bank evidencing its I-Bank Loan and a Borrower bond to the State evidencing its Fund Loan on the date of issuance of the Bonds;

WHEREAS, the Trustee has duly accepted, as Trustee for the Holders from time to time of the Bonds, the trusts imposed upon it by the Trust Indenture in connection with the issuance of the Bonds;

WHEREAS, pursuant to the terms and provisions of the Trust Indenture the State's right to receive Fund Loan repayments to be made by Borrowers is subordinate to the right of the I-Bank to receive I-Bank Loan repayments to be made by such Borrowers as security for the Bonds;

WHEREAS, pursuant to the terms and provisions of that certain Master Program Trust Agreement dated as of November 1, 1995 by and among the I-Bank, the State, acting by and through the State Treasurer on behalf of the State and the State Department of Environmental Protection, United States Trust Company of New York, as Master Program Trustee thereunder,

The Bank of New York (NJ), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement dated as of November 1, 2001 by and among the United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A., (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the I-Bank, as the same may be amended and supplemented from time to time in accordance with its terms (as amended, the "Master Program Trust Agreement"), the State has agreed to subordinate further its right to receive Fund Loan repayments to be made pursuant to the Coverage Providing Financing Programs (as such term is defined in the Master Program Trust Agreement), which further subordination will occur through the payment by the loan servicers under the Coverage Providing Financing Programs of certain moneys into a "Master Program Trust Account" at the times and in the amounts set forth in the Master Program Trust Agreement, such moneys to be held by the Master Program Trustee as security for the Coverage Receiving Trust Bonds (as such term is defined in the Master Program Trust Agreement), including, without limitation, the Bonds;

[**WHEREAS**, pursuant to the provisions of the SWIFIA-1 Master Program Trust Agreement, dated as of [May 15,] 2026 (the "SWIFIA-1 MPTA"), by and among the I-Bank, the State, the Master Program Trustee and SWIFIA-1 Master Program Trustee, as the master program trustee thereunder (the "SWIFIA-1 Master Program Trustee"), the State has agreed to subordinate further its right to receive Fund Loan repayments to be made pursuant to the SWIFIA-1 Financing Programs (as such term is defined in the SWIFIA-1 MPTA), which further subordination will occur through the payment by the trustees under the SWIFIA-1 Financing Programs of certain moneys into a "SWIFIA-1 Master Program Trust Account" at the times and in the amounts set forth in the SWIFIA-1 MPTA, such moneys to be held by the SWIFIA-1 Master Program Trustee as security for the SWIFIA-1 Bonds (as such term is defined in the SWIFIA-1 MPTA), including, without limitation, the Bonds;]

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

WHEREAS, in order to comply with Rule 15c2-12, the I-Bank has determined that (i) the Program and (ii) certain Borrowers, and, if applicable, certain related local government units, are material "obligated persons" in connection with the issuance of the Bonds, as the term "obligated person" is defined in Rule 15c2-12, which determination has been made pursuant to objective criteria (the "Objective Criteria") set forth in the Trust Indenture, the Preliminary Official

Statement dated [date] (the "Preliminary Official Statement") and the Final Official Statement dated [date] (the "Final Official Statement"), which Objective Criteria, as set forth in the Final Official Statement, are attached hereto as **Exhibit A** and made a part hereof;

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

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

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

WHEREAS, on [Sale Date], the I-Bank accepted the bid of [Morgan Stanley & Co., LLC], on behalf of itself and each of the original underwriters for the Bonds (each a "Participating Underwriter"), for the purchase of the Bonds; and

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

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

ARTICLE 1

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Agreement as a whole unless otherwise expressly stated. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

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

(a) Not later than two hundred twenty-five (225) days after the end of each Fiscal Year, commencing with the first Fiscal Year of the I-Bank ending after January 1, 2026 (which will end on June 30, 2026), an Annual Report to each Repository in Prescribed Form.

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

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

(i) Principal and interest payment delinquencies;

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

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

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

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

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

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

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

(ix) Defeasances;

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

(xi) Rating changes;

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

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

(xiv) Appointment of a successor to the Trustee, the Master Program Trustee [or the SWIFIA-1 Master Program Trustee], appointment of an additional Trustee, Master Program Trustee or [SWIFIA-1 Master Program Trustee], or the change of name of the Trustee, the Master Program Trustee [or the SWIFIA-1 Master Program Trustee], if material;

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

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

Section 2.2. Reserved.

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

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

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall

explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

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

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

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

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

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

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

Section 2.5. Appointment, Removal and Resignation of Dissemination Agent. (a) The I-Bank may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and shall provide notice of such appointment to the

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

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

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

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

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

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

ARTICLE 3

REMEDIES

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

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

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

ARTICLE 4

MISCELLANEOUS

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

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

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

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

Section 4.5. Notices. All notices required to be given or authorized to be given by each party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Trustee) addressed to, in the case of the I-Bank, 3131 Princeton Pike, Building 4 Suite 216, Lawrenceville, New Jersey 08648 (Attention: Executive Director); in the case of the Trustee, its Corporate Trust Department at 333 Thornall Street, Edison, NJ 08837 (EX-NJ-FPIN); and in the case of the Master Program Trustee, its Corporate Trust Department at 100 Wall Street, Suite 1600, New York, New York 10005.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

NEW JERSEY INFRASTRUCTURE BANK

By:_____
David E. Zimmer
Executive Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____

Vice President

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

By:_____
Name:
Title:

EXHIBIT A

OBJECTIVE CRITERIA AS SET FORTH IN THE FINAL OFFICIAL STATEMENT

See the attached excerpt.
Capitalized terms used therein and not defined therein shall have the meanings ascribed thereto in the Final Official Statement.

EXHIBIT B

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name Reporting Party: New Jersey Infrastructure Bank

Name of Bond Issue: New Jersey Infrastructure Bank "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)" dated [May 15,] 2026

Date of Issuance: [May 15,] 2026

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the New Jersey Infrastructure Bank (the "Bank") has not provided an Annual Report with respect to the above-named Bonds as required by the "I-Bank Continuing Disclosure Agreement" dated as of [May 15,] 2026 by and among the I-Bank, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank Trust National Association, a national banking association, as Master Program Trustee. [The I-Bank has advised the Trustee that it anticipates that the Annual Report will be filed by _____.]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

Dated: _____

SCHEDULE A-1

Municipal Local Government Borrowers

SCHEDULE A-2

Authority Local Government Borrowers

SCHEDULE A-3

Public Water Utility Borrowers

SCHEDULE I

The Allocable Share for Each Borrower

SCHEDULE II

Series 2026 Financing Program SWIFIA-1 Bonds: Procedures Regarding the Payment of Principal, Redemption Price and Interest

[This alternative Schedule II shall not be included in the case of the Alternative non-SWIFIA 2026 Financing Structure.]

[CONFIRM WITH USEPA THAT THIS IS CURRENT.]

HOW TO MAKE A LOAN PAYMENT TO EPA WIFIA PROGRAM

Please select one of the acceptable payment methods and follow the instructions provided below for sending WIFIA payments to EPA.

For questions about payments to EPA please contact EPA's Office of the Controller:

Phone: 202-564-7593. Voicemails can be left when calling outside business hours
Email: OCFO-OC-ACAD-WIFIA@epa.gov

For questions about the WIFIA program:

Email: WIFIA@epa.gov

ACCEPTABLE METHODS FOR WIFIA PAYMENTS TO EPA

OPTION 1 PAY.GOV

Use of Pay.gov to make payments to EPA is the preferred electronic payment method. In Pay.gov, users can track their payments to EPA and schedule recurring or automatic payments. Although it is not mandatory to register for a user id to access and use Pay.Gov, registration is recommended to have access to all Pay.gov system functionality.

Remove Debit Block - Before submitting payments through Pay.gov, users should contact their financial institution to remove any debit blocks and add EPA to the list of payees. In addition, the financial institution will need to add EPA's company ID (6801123303) for WIFIA fees. Once the financial institution removes the debit block and sets up the company ID, users can set up Pay.gov to submit payments.

Access the Pay.gov system by going to **https://www.pay.gov** and search for WIFIA or click on the following hyperlink to directly launch the **WIFIA Loan Collection & Fees Form**.

Provide the following information on your payment to ensure proper credit:

- Remitter's contact phone number

- Company/Organization Name as it appears on EPA document
- Complete address, including city, state, zip code
- Project Name
- Loan Number: this is EPA WIFIA Loan number, NOT the remitter's number
- From the "Payment Type" drop down menu select "**Loan Payment**"

Follow the remaining on-screen instructions to successfully process the payment to EPA.

Send an email to OCFO-OC-ACAD-WIFIA@epa.gov and WIFIA_portfolio@epa.gov informing that a payment has been made.

OPTION 2 FEDWIRE

Users must work within the processing guidelines established by their bank, which may include processing cutoffs, transaction fees, and other bank requirements. Banks that do not maintain an account at the Federal Reserve Bank (FRB) must use the services of correspondent banks that do have an FRB account.

FEDWIRE

To process a payment using FedWire please:

1. Send FedWire deposits as early as possible and no later than 5PM ET on the desired EPA receipt date.
2. Review the FedWire form Instructions provided in Attachment 1 and complete the form. It is very important that all relevant details identified in the instructions are accurate.

Send an email to OCFO-OC-ACAD-WIFIA@epa.gov and WIFIA_portfolio@epa.gov informing that a payment has been made.

Attachment 1 – FedWire Payment Form and Instructions

Please provide the following instructions to your Financial Institution for the remittance of Fedwire payments to the United States Environmental Protection Agency.

Fedwire Field Tag	Fedwire Field Name	Required Information
{1510}	Type/Subtype	**1000**
{2000}	Amount	**$**
{3400}	Receiver ABA routing number *	
{3400}	Receiver ABA short name	**TREAS NYC**
{3600}	Business Function Code	**CTR** *(or CTP)*
{4200}	Beneficiary Identifier (account number)	
{4200}	Beneficiary Name	**US EPA**
{5000}	Originator	
{6000}	Originator to Beneficiary Information – Line 1	**FEE TYPE – WIFIA Application Fee (WIFIA Loan Number)**
{6000}	Originator to Beneficiary Information – Line 2	
{6000}	Originator to Beneficiary Information – Line 3	
{6000}	Originator to Beneficiary Information – Line 4	

***** The financial institution address for Treasury's routing number is 33 Liberty Street, New York, NY 10045

Agency Contact:

Collections Inquiry Mailbox
US Environmental Protection Agency
Office of the Controller
Fees and Collections Branch
Collections_Inquiry_Mailbox@epa.gov

SCHEDULE III

Allocation of Draws from the
Default Rate Debt Service Reserve Fund

Resolution No 26-14b

May 1, 2026

U.S. Bank Trust Company, National Association
Attn: Global Corporate Trust Services
333 Thornall Street, 4th Floor
Edison, NJ 08859

RE: Escrow Letter Agreement for the New Jersey Infrastructure Bank
Environmental Infrastructure WIFIA Financing Program Bonds, Series 2026C-W1
(Green Bonds) (Taxable)

The United States Environmental Protection Agency ("USEPA") and the New Jersey Infrastructure Bank ("Borrower") have entered into this letter agreement (this "Agreement") with U.S. Bank Trust Company, National Association ("Bank") in connection with, and in furtherance of, the respective obligations of each of the USEPA and the Borrower pursuant to that certain SWIFIA-1 Loan Agreement, dated as of December 20, 2022 (the "SWIFIA Loan Agreement"), by and between the USEPA and the Borrower. More specifically, the USEPA intends to deposit funds with the Bank representing the funding by the USEPA of a requisition draw by the Borrower pursuant to the SWIFIA Loan Agreement, which funds shall be held and administered pursuant to the escrow arrangement established by this Agreement. In furtherance of (i) such deposit of funds in an escrow account, (ii) the holding of such funds in an escrow account, and (iii) the terms pursuant to which such funds will be released from such escrow account by the Bank and disbursed as directed herein, all pursuant to the escrow arrangement established hereby, the USEPA and the Borrower hereby appoint the Bank to serve accordingly as their escrow agent and the Bank agrees to accept, hold and disburse such funds, all pursuant to the terms of this Agreement.

1. Simultaneously with, or promptly following, the delivery of this Agreement, the USEPA shall cause the transfer of $_____ (the "Requisition Draw") to the Bank to be held by the Bank in a previously established escrow account, such transfer of the Requisition Draw to be made by wire transfer of immediately available funds by the USEPA to the Bank, pursuant to the Bank's written wire instructions attached hereto as Schedule A.

2. By its execution and delivery of this Agreement and the deposit of the Requisition Draw pursuant hereto, the USEPA hereby represents that the form of requisition, dated April 15, 2026, including, without limitation, the various schedules, exhibits and attachments thereto and the representations and warranties as set forth therein (the "Requisition"), as submitted by the Borrower to the USEPA, in partial satisfaction of the requirements of the SWIFIA Loan Agreement (as set forth in Sections ____ thereof), is hereby accepted and approved with no objections thereto.

a. The USEPA hereby acknowledges that the Borrower shall rely upon such acceptance and approval by the USEPA of the Requisition for purposes of (i) the pricing and sale by the Borrower (currently scheduled for May 4, 2026) of its publicly offered Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds) (the "Publicly Offered Bonds"), (ii) the issuance by the Borrower (currently scheduled for May 15, 2026) of the Publicly Offered Bonds, (iii) the finalization by the Borrower of the terms of its Environmental Infrastructure SWIFIA-1 Financing Program Bonds, Series 2026C-SW1

(Green Bonds) (Taxable) (the "USEPA Bonds"), and (iv) the issuance by the Borrower of the USEPA Bonds and the placement thereof with the USEPA.

b. The USEPA and the Borrower hereby acknowledge and agree that the full satisfaction of the requirements of the SWIFIA Loan Agreement shall be achieved upon the delivery by the Borrower to the USEPA and the Bank of the Post Pricing Deliverables, as hereinafter defined and discussed.

3. The USEPA and the Borrower (i) hereby direct the Bank to hold the Requisition Draw uninvested, and (ii) hereby acknowledge that no interest will accrue thereon.

4. The Bank shall disburse the Requisition Draw pursuant to the following terms and provisions:

a. On or about May 6, 2026, the Borrower shall deliver the following items to the Bank and the USEPA (collectively, the "Post Pricing Deliverables") for purposes of supplementing the Requisition:

(i) _____;

(ii) _____; and

(iii) _____.

b. The USEPA and the Borrower hereby acknowledge and agree that the Post-Pricing Deliverables shall be finalized promptly following the pricing of the Publicly Offered Bonds (currently scheduled for May 4, 2026), and such Post-Pricing Deliverables shall be the product of, and derived from, objective pricing terms as offered by the underwriters of the Publicly Offered Bonds reflective of prevailing market conditions that exist on the date of the pricing of the Publicly Offered Bonds.

c. The Borrower shall electronically deliver the Post-Pricing Deliverables to (i) the Bank (via the following e-mail address:_____) with receipt by the Bank confirmed telephonically by the Borrower (contact: Mark DiGiacomo at (___) ___-___) and (ii) the USEPA (via the following electronic portal:_____) with receipt by the USEPA confirmed telephonically by the Borrower (contact: _____ at (___) ___-___).

d. The receipt by the Bank of the Post-Pricing Deliverables shall constitute the sole condition precedent to the release by the Bank of the Requisition Draw pursuant to the terms hereof, and the delivery to the Bank of the Post-Pricing Deliverables pursuant to, and in satisfaction of, the provisions of subparagraph (c)(i), above, shall satisfy this condition precedent to the release by the Bank of the Requisition Draw. The USEPA, the Borrower and the Bank hereby acknowledge and agree as follows: (i) once the receipt by the Bank of the Post-Pricing Deliverables has been completed, no further direction or instruction to the Bank by either the USEPA or the Borrower, or any other party, shall be

required in order for the Bank to implement the release of the Requisition Draw pursuant to the terms hereof, (ii) thereupon the Bank shall be contractually obligated, pursuant to the terms of this Agreement, to release the Requisition Draw as instructed herein, and (iii) the Bank shall have no responsibility with respect to the content of the Post-Pricing Deliverables and shall be entitled to conclusively rely upon the receipt of the Post-Pricing Deliverables as delivered by the Borrower pursuant to this Paragraph 4.

e. Consistent with the provisions of subparagraphs (c) and (d), above, promptly upon receipt by the Bank of the Post-Pricing Deliverables, and the resulting satisfaction of the sole condition precedent to the release by the Bank of the Requisition Draw pursuant to the terms hereof, the Bank shall disburse the Requisition Draw, via an account transfer, to U.S. Bank Trust Company, National Association, in its capacity as the Trustee (the "Trustee"), pursuant to that certain Indenture of Trust, by and between the Borrower and the Trustee (the "Bond Indenture"). Such disbursement of the Requisition Draw by the Bank to the Trustee shall be implemented on the Business Day (as hereinafter defined) preceding the issuance date of the Publicly Offered Bonds and the USEPA Bonds, which issuance date currently is scheduled for May 15, 2026. The Bond Indenture, pursuant to which the Publicly Offered Bonds and the USEPA Bonds shall be issued and secured, shall provide instructions to the Trustee as to the disbursement of the Requisition Draw via the various funds and accounts established and administered pursuant to such Bond Indenture. For purposes of this Agreement, "Business Day" shall mean any day, other than a Saturday, Sunday or legal holiday, on which the Bank is open to the public for general banking purposes.

f. If the Post-Pricing Deliverables have not been received by the Bank in satisfaction of the sole condition precedent to the release by the Bank of the Requisition Draw pursuant to the terms hereof by the close of business on May 13, 2026, or such alternative date (which shall be a Business Day) as shall be identified in a written instruction to the Bank provided by both the USEPA and the Borrower, the Bank, on the immediately subsequent Business Day, shall refund the Requisition Draw to the USEPA via a wire transfer of immediately available funds by the Bank to the USEPA, pursuant to the USEPA's written wire instructions attached hereto as Schedule B.

5. This Agreement shall be effective as of the date hereof and shall terminate upon completion of the disbursement by the Bank of the entire amount of the Requisition Draw pursuant to any applicable provision of Paragraph 4.

6. The Bank's sole responsibility shall be the safekeeping and disbursement of the Requisition Draw in accordance with the terms of this Agreement. The Bank shall have no implied duties, obligations or responsibilities and the Bank shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Bank shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. The Bank shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Bank's negligence, gross negligence or willful misconduct was the primary cause of any loss to USEPA or the Borrower. The Bank may rely upon any written notice, instruction, request or other instrument, not only as to its due execution,

validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Bank believes to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Bank be liable for incidental, indirect, special, consequential or punitive damages, even if it has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Bank may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability whatsoever in acting in accordance with the opinion or instruction of such counsel.

The Bank is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Requisition Draw, without determination by the Bank of such court's jurisdiction in the matter. If any portion of the Requisition Draw is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Bank complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

7. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Bank may require documentation to verify its formation and existence as a legal entity. The Bank may also require financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The USEPA and the Borrower acknowledge that a portion of such identifying information is being requested by the Bank in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and the USEPA and the Borrower agree to provide any additional information required by the Bank in connection with the Act or any similar legislation or regulation to which the Bank is subject, in a timely manner.

8. This Agreement may be amended, supplemented, waived, discharged or terminated only by a writing signed by the parties hereto. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. This Agreement shall be construed and interpreted in accordance with the laws of the State of New Jersey without giving effect to the conflict of laws principles thereof. This Agreement constitutes the entire agreement between the parties relating to the holding and disbursement of the Requisition Draw and sets forth in their entirety the obligations and duties of the Bank with respect to the Requisition Draw. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity, other than

the signatory parties hereto, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. This Agreement may not be assigned by any party without the written consent of the other parties. All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the USEPA, the Borrower and the Bank. This Agreement may be executed in counterparts, each of which when so executed shall be deemed an original, but all of which shall together constitute one and the same agreement.

9. The Bank shall not have any duty to confirm that the person sending any notice, instruction or other communication (each, a "Notice") by electronic transmission (including by e-mail, web portal or other electronic methods) is, in fact, a person authorized to do so, provided, however, that the Bank shall not act upon any such Notice unless and until it has received secondary verification of such Notice from either the USEPA or the Borrower, as applicable. Electronic signatures believed by the Bank to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Bank) shall be deemed original signatures for all purposes. The USEPA and the Borrower assume all risks arising out of the use of electronic signatures and electronic methods to send Notices, including, without limitation, the risk of the Bank acting on an unauthorized Notice, and the risk of interception or misuse by third parties.

10. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

NEW JERSEY INFRASTRUCTURE BANK	**UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**
By: David E. Zimmer Its: Executive Director	By: Its:

Acknowledged and Agreed to by:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: Mark DiGiacomo
Its: Vice President

NEW JERSEY INFRASTRUCTURE BANK

$[_____]
Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)

[In the case of the Alternative non-SWIFIA 2026 Financing Structure, this form of Bond Purchase Contract shall be used for the Series 2026A-SW1 Bonds, re-captioned as the "Environmental Infrastructure Bonds, Series 2026A-1".]

BOND PURCHASE CONTRACT

[May 4], 2026

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

Ladies and Gentlemen:

J.P. Morgan Securities, LLC (the "Manager"), as representative acting for and on behalf of itself and the underwriters named on the list attached hereto and incorporated herein by this reference as **Schedule 1** (the Manager and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Bond Purchase Contract (this "Purchase Contract") with you, the New Jersey Infrastructure Bank (the "I-Bank"), which, upon your acceptance of this offer, will be binding upon the I-Bank and the Underwriters. This offer is made subject to the acceptance by the I-Bank at or prior to 10:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the I-Bank at any time prior to acceptance hereof by the I-Bank.

1. Purchase and Sale of the Series 2026A-SW1 Bonds and Payment of Underwriters' Discount. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters jointly and severally hereby agree to purchase from the I-Bank for offering to the public, and the I-Bank hereby agrees to sell to the Underwriters, all (but not less than all) of its $[_____] Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds) (the "Series 2026A-SW1 Bonds"), at an aggregate purchase price of $[_____] (representing the principal amount of the Series 2026A-SW1 Bonds, plus original issue premium of $[_____], less an Underwriters' discount of $[_____]) (the "Purchase Price"), all as set forth in **Schedule 2**. The Series 2026A-SW1 Bonds will be dated the date of delivery thereof, will be issued in the principal amounts, at the rates and yields, and will mature on the dates, and will be subject to redemption as provided in the Official Statement (as defined below) and in **Schedule 3** attached hereto.

The Series 2026A-SW1 Bonds are being issued under and 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 "Act"); (ii) the bond resolution of the I-Bank with respect to the Series 2026A-SW1 Bonds, duly adopted by the I-Bank on [March 12], 2026, authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein); and (iii) the Indenture of Trust, to be dated [May 15], 2026, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee for the Series 2026A-SW1 Bonds (the "Trustee"), with respect to the Series 2026A-SW1 Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture"). Certain capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Series 2026 Trust Indenture or in the Official Statement (as hereinafter defined).

The Series 2026A-SW1 Bonds are being issued by the I-Bank for the benefit of various municipalities (including a joint meeting of municipalities), regional, county and municipal utilities and sewerage authorities, and an investor-owned water company (collectively, the "Series 2026 Borrowers") that are located throughout the State of New Jersey ("State"), in order to: (i) finance, together with certain other funding, including moneys of the State and moneys of certain of the Series 2026 Borrowers, various improvements to their respective wastewater treatment systems and drinking water supply systems; (ii) finance, for certain Series 2026 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 2026A-SW1 Bonds.

Each Series 2026 Borrower is obtaining a loan from the I-Bank and the State, acting by and through the New Jersey Department of Environmental Protection (the "Department"), (the "I-Bank Loan" and "Fund Loan," respectively) pursuant to the "State Fiscal Year 2026 New Jersey Water Bank Financing Program" (the "Program"). During the escrow closing period of March 19, 2026 through and including April 2, 2026, each Series 2026 Borrower has executed an Escrow Agreement with, *inter alia*, the I-Bank, the Department, and the Trustee, as escrow agent thereunder, dated the date of each Series 2026 Borrower's escrow closing date (each, a "Series 2026 Escrow Agreement"). Each Series 2026 Escrow Agreement evidences various preconditions to the making of such I-Bank Loan and Fund Loan, including, without limitation, the precondition that, each Series 2026 Borrower shall: (i) execute and attest to a loan agreement with respect its Fund Loan by and between the State and such Series 2026 Borrower, which will be dated as of May 1, 2026 (each, a "Series 2026 Fund Loan Agreement"), which Fund Loan shall be evidenced and secured by a fully authorized, executed, attested and authenticated bond of such Series 2026 Borrower to the State (each, a "Series 2026 Fund Loan Bond"); (ii) execute and attest to a loan agreement with respect its I-Bank Loan by and between the I-Bank and such Series 2026 Borrower, which will be dated as of May 1, 2026 (each, a "Series 2026 I-Bank Loan Agreement"), which I-Bank Loan shall be evidenced and secured by a fully authorized, executed, attested and authenticated bond of such Series 2026 Borrower to the I-Bank (each, a "Series 2026 I-Bank Loan Bond"); (iii) provide opinions of bond counsel and general counsel to each such Series 2026 Borrower with respect to its I-Bank Loan and Fund Loan, which opinions shall be substantially similar to the forms attached to each respective Series 2026 Escrow Agreement (the "Series 2026 Borrower Opinions"); and (iv) provide such other documents and deliverables as required by Section 2 of each Series 2026 Escrow Agreement (items (i) through (iv), collectively, the "Escrowed Documents").

The Series 2026A-SW1 Bonds will be special and limited obligations of the I-Bank, secured by the Trust Estate to the extent provided in the Series 2026 Trust Indenture, including, *inter alia*, the Coverage Providing Financing Programs, as defined in and pursuant to the Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as original master program trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and as acknowledged and consented to by AMBAC Indemnity Corporation, Financial Guaranty Insurance Company and MBIA Insurance Corporation, as the same has been, and in the future may be, amended from time to time in accordance with the terms thereof, including by (i) that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, pursuant to the terms of which State Street Bank & Trust Company, N.A. (predecessor to U.S. Bank Trust National Association) became the master program trustee (the "Master Program Trustee") as of November 1, 2001; (ii) that certain First General Amendment to Master Program Trust Agreement, dated as of September 1, 2006, by and among, the I-Bank, the State, the Master Program Trustee, The Bank of New York (predecessor to The Bank of New York Mellon), in several capacities thereunder, U.S. Bank National Association, in several capacities thereunder, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer; and (iii) that certain Second General Amendment to Master Program Trust Agreement, dated as of April 29, 2022 (collectively, as amended, the "Master Program Trust Agreement"), by and among the I-Bank, the State, the Master Program Trustee, The Bank of New York Mellon (as successor in interest to The Bank of New York), in several capacities thereunder, U.S. Bank Trust Company, National Association, in several capacities thereunder, Zions Bancorporation, National Association d/b/a Zions Bank (as predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and TD Bank, National Association (as successor in interest to Commerce Bank, National Association), as Loan Servicer.

As additional collateral for the Series 2026A-SW1 Bonds issued pursuant to the Series 2026 Trust Indenture, the Trust Estate thereunder shall include, *inter alia*, moneys in the SWIFIA Master Program Trust Account (as defined in the hereinafter defined SWIFIA MPTA) that are pledged and payable therefrom, and that are available for purposes of the pledge of the Trust Estate, to secure the Series 2026A-SW1 Bonds, at the time, in the amounts and pursuant to all other terms and provisions as set forth in (i) the SWIFIA-1 Master Program Trust Agreement, dated as of May 15, 2025, by and among the I-Bank, the State, the Master Program Trustee, and U.S. Bank Trust National Association, as SWIFIA Master Program Trustee thereunder (the "SWIFIA MPTA"), and (ii) the Series 2026 Trust Indenture.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE I-BANK, BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE AS DESCRIBED HEREIN AND IN THE SERIES 2026 TRUST INDENTURE, AS AUTHORIZED BY THE BOND RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2026A-SW1 BONDS, AND NEITHER THE 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 2026A-SW1 BONDS.

The Manager agrees to use its best efforts to assure that the I-Bank meets its objectives in the fair and reasonable allocation of Series 2026A-SW1 Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated _____, 2026 (the "AAU"). The Manager further agrees that the allocation of Series 2026A-SW1 Bonds and fees received by each member of the underwriting syndicate shall be reported to the I-Bank in writing within thirty (30) days after the Closing (as defined herein). The parties hereto agree and acknowledge that the failure by the Manager to comply with the provisions of this paragraph will not void the sale hereunder of the Series 2026A-SW1 Bonds.

Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) ("Executive Order No. 9"), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than the principals of the underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (the "ELEC") pursuant to *N.J.S.A.* 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the I-Bank, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the I-Bank, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC.

2. Liquidated Damages. In the event the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the Series 2026A-SW1 Bonds at the Closing as provided herein, the Manager shall pay to the I-Bank as full liquidated damages, and not as a penalty, the amount of one percent (1%) of the aggregate principal amount of the Series 2026A-SW1 Bonds (i.e., $[_____] (the "Liquidated Damages Payment"), and payment of that sum by the Manager to the I-Bank shall constitute a full release and discharge of all claims and damages of the I-Bank for such failure and for any and all defaults hereunder on the part of the Underwriters, and the I-Bank and the Underwriters shall have no further action for damages, specific performance, or any other legal or equitable relief against the other party. The Underwriters hereby acknowledge and agree that, in such event, the actual damages of the I-Bank may be less than the Liquidated Damages Payment. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the I-Bank are less than the Liquidated Damages Payment. The I-Bank and the Underwriters acknowledge and confirm that it would be extremely

difficult, if not impossible, to determine the exact amount of damages that would be suffered by the I-Bank as a result of a failure by the Underwriters (other than for a reason permitted herein) to accept and pay for the Series 2026A-SW1 Bonds at the Closing as provided herein and that the liquidated damages as calculated and provided herein in the amount of the Liquidated Damages Payment are a reasonable good faith estimate of the actual damages and are not a penalty.

3. Offering and Delivery of the Series 2026A-SW1 Bonds. The Underwriters hereby agree to make an initial public offering of all of the Series 2026A-SW1 Bonds at prices no higher than, or yields no lower than, those shown in the Official Statement, but the Underwriters reserve the right to lower such initial prices or increase such yields as they shall deem necessary in connection with the marketing of the Series 2026A-SW1 Bonds. The Underwriters may offer and sell the Series 2026A-SW1 Bonds to certain dealers (including dealers depositing the Series 2026A-SW1 Bonds into investment trusts) and others at prices lower than the initial public offering price or prices shown in the Official Statement. The Underwriters also reserve the right: (i) to over-allot or effect transactions which stabilize or maintain the market price of the Series 2026A-SW1 Bonds at levels above those which might otherwise prevail in the open market; and (ii) to discontinue such stabilizing, if commenced, at any time without prior notice. The Manager, at or prior to the Closing (as defined herein), shall deliver to the I-Bank a certificate signed by an authorized representative of the Manager, substantially in the form set forth in **Exhibit H** hereto, in final form and substance satisfactory to McCarter & English, LLP (the "Bond Counsel"), stating the "issue price" of the Series 2026A-SW1 Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"), and such other information reasonably requested by Bond Counsel. The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the Manager from the other Underwriters in the AAU, for the other Underwriters, that each such Underwriter understands and acknowledges that the I-Bank will rely on such certificate in issuing the Series 2026A-SW1 Bonds.

Delivery of the Series 2026A-SW1 Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one Series 2026A-SW1 Bond for each stated maturity of each series registered in the name of The Depository Trust Company ("DTC"), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing. The delivery of related documentation shall be made at the Closing at the offices of Bond Counsel in Newark, New Jersey.

Payment of the purchase price for the Series 2026A-SW1 Bonds shall be made in Federal Reserve Funds or other immediately available funds by 10:00 a.m. prevailing Eastern time, on [May 15], 2026, or such other time or date as shall be mutually agreed upon by the I-Bank and the Manager. The delivery of and payment for the Series 2026A-SW1 Bonds are herein called the "Closing." In addition, the I-Bank and the Underwriters agree that there shall be a preliminary closing held at the offices of Bond Counsel commencing at least one (1) day prior to the Closing.

The I-Bank has previously authorized the distribution of the Preliminary Official Statement, dated [_____], 2026, relating to the Series 2026A-SW1 Bonds (the "Preliminary Official Statement"), which, by execution of this Purchase Contract, it "deems final" within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (the "Rule"). The I-Bank will provide, within seven (7) business days after the date of this Purchase Contract (but in no event later than the date of the Closing), an electronic copy,

subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement (the "Official Statement") to the Underwriters in the currently required designated format stated in MSRB Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the I-Bank and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the I-Bank authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the Series 2026A-SW1 Bonds. Within one (1) business day after the receipt of the Official Statement from the I-Bank, but in no event later than the date of the Closing, the Underwriters shall, at their own expense, submit the Official Statement to EMMA (as hereinafter defined). The Underwriters will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the I-Bank of the date on which the Official Statement has been filed with EMMA.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

"EMMA Dataport Manual" shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Underwriters will provide to the I-Bank a copy of the notice sent to all purchasers of the Series 2026A-SW1 Bonds from the Underwriters advising them as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The I-Bank agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request, provided, that the number of copies, the cost for which the I-Bank is responsible, will not exceed 20 copies. Should the Underwriters require additional copies of the Official Statement, the I-Bank agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

4. Establishment of Issue Price.

(a) The Manager, on behalf of the Underwriters, agrees to assist the I-Bank in establishing the issue price of the Series 2026A-SW1 Bonds and shall execute and deliver to the I-Bank at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit H**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the I-Bank and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026A-SW1 Bonds.

(b) The I-Bank represents that it will treat the first price at which 10% of each maturity of the Series 2026A-SW1 Bonds (the "10% Test") is sold to the public as the issue price of that

maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test).

(c) The Manager confirms that the Underwriters have offered the Series 2026A-SW1 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Schedule 3** attached hereto, except as otherwise set forth therein. **Schedule 3** also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2026A-SW1 Bonds for which the 10% Test has not been satisfied and for which the I-Bank and the Manager, on behalf of the Underwriters, agrees that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026A-SW1 Bonds, the Underwriters will neither offer nor sell unsold Series 2026A-SW1 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2026A-SW1 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Manager will advise the I-Bank promptly after the close of the fifth (5th) business day after the sale date whether 10% of that maturity of the Series 2026A-SW1 Bonds was sold to the public at a price that is no higher than the initial offering price to the public.

(d) The Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Manager is a party) relating to the initial sale of the Series 2026A-SW1 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2026A-SW1 Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2026A-SW1 Bonds of that maturity allocated to it have been sold or it is notified by the Manager that the 10% test has been satisfied as to the Series 2026A-SW1 Bonds of that maturity, provided that, the reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Manager, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager and as set forth in the related pricing wires; and

(B) to promptly notify the Manager of any sales of Series 2026A-SW1 Bonds that, to its knowledge, are made to a purchaser who is a related party

to an underwriter participating in the initial sale of the Series 2026A-SW1 Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Manager shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2026A-SW1 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026A-SW1 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2026A-SW1 Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2026A-SW1 Bonds of that maturity allocated to it have been sold, or it is notified by the Manager or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2026A-SW1 Bonds of that maturity, provided that, the reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Manager or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager or the Underwriter or the dealer and as set forth in the related pricing wires.

The I-Bank acknowledges that, in making the representations set forth in this Section, the Manager will rely on: (i) the agreement of each Underwriter to comply with the requirements of establishing issue price for the Series 2026A-SW1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026A-SW1 Bonds, as set forth in an agreement among underwriters and the related pricing wires; (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026A-SW1 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements of establishing issue price for the Series 2026A-SW1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026A-SW1 Bonds, as set forth in a selling group agreement and the related pricing wires; and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2026A-SW1 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements of establishing issue price for the Series 2026A-SW1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026A-SW1 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The I-Bank further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements of establishing issue price for the Series 2026A-SW1 Bonds including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026A-SW1 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements of establishing issue price for the Series 2026A-SW1 Bonds including, but not limited to, its

agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026A-SW1 Bonds.

(e) The Underwriters acknowledge that sales of any Series 2026A-SW1 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026A-SW1 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any entity listed on **Schedule 1** attached hereto, each of which have agreed pursuant to a written contract with the I-Bank (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026A-SW1 Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026A-SW1 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 2026A-SW1 Bonds to the public),

(iii) a purchaser of any of the Series 2026A-SW1 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

5. Representations and Agreements of the I-Bank. By its acceptance hereof, the I-Bank hereby represents to, and agrees with, the Underwriters that:

(a) The I-Bank is a public body corporate and politic, duly created and existing as an instrumentality of the State, with the power and authority set forth in the Act to: (i) adopt the Bond Resolution; (ii) execute and deliver the Series 2026 Trust Indenture; (iii) authorize and issue the Series 2026A-SW1 Bonds under the Act; (iv) enter into this Purchase Contract, the Continuing Disclosure Agreement, dated as of the date of the Closing (the "Continuing Disclosure Agreement"), among the I-Bank, the Trustee and the Master Program Trustee, and each Series 2026 I-Bank Loan Agreement; and (v) carry out the I-Bank's obligations required in connection with the consummation of the transactions contemplated by this Purchase Contract, the Master Program Trust Agreement, the SWIFIA MPTA, the Series 2026A-SW1 Bonds, the Official Statement, the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement;

(b) The I-Bank: (i) is not a "bank" or "savings bank" within the meaning of the New Jersey Banking Act of 1948; (ii) is not a "national banking association" or a "federal savings bank" within the meaning of the National Bank Act; (iii) 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; and (iv) 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;

(c) The I-Bank has complied with and will, at the Closing, be in compliance in all material respects with the Act, the Bond Resolution, this Purchase Contract, the Master Program Trust Agreement, the SWIFIA MPTA, the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement;

(d) The I-Bank concurrently with or prior to the acceptance hereof, has: (i) duly adopted the Bond Resolution; (ii) duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; (iii) duly authorized and approved the adoption of the Bond Resolution, the execution and delivery of the Series 2026 Trust Indenture, the Series 2026A-SW1 Bonds, the Continuing Disclosure Agreement, this Purchase Contract, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement and the performance by the I-Bank of its obligations contained in the Series 2026A-SW1 Bonds, the Master Program Trust Agreement, the SWIFIA MPTA, the Bond Resolution, the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, this Purchase Contract, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement; and (iv) duly authorized and approved the sale of the Series 2026A-SW1 Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(e) The adoption of the Bond Resolution and the execution and delivery of the Series 2026 Trust Indenture, the Series 2026A-SW1 Bonds, the Continuing Disclosure Agreement, this Purchase Contract, each Series 2026 Escrow Agreement and each Series 2026 I-Bank Loan Agreement, and compliance by the I-Bank with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of the I-Bank a breach of or default by the I-Bank under any indenture, deed of trust, mortgage, agreement or other instrument to which the I-Bank is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the I-Bank is subject;

(f) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the I-Bank of its obligations hereunder and under the Bond Resolution, the Master Program Trust Agreement, the SWIFIA MPTA, the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement and the Series 2026A-SW1 Bonds have been obtained or will have been obtained as of the date of the Closing;

(g) The statements and information relating to the I-Bank contained in the Preliminary Official Statement and the Official Statement under the captions "THE NEW JERSEY

INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION" do not, as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(h) If, between the date hereof and the "end of the underwriting period" (as defined in the Rule), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the I-Bank shall notify the Manager thereof, and if, in the opinion of the Manager, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the I-Bank shall promptly prepare and furnish (at the expense of the I-Bank) up to 20 of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the I-Bank and the Manager.

(i) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the "end of the underwriting period" (as defined in the Rule) for the Series 2026A-SW1 Bonds (as determined in accordance with Section 9 hereof), the statements and information contained under the captions "THE NEW JERSEY INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION" in the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(j) As of the date hereof, except as disclosed in Preliminary Official Statement or the Official Statement, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the I-Bank, and the I-Bank has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity, before any court, public board or body in any other jurisdiction, and, to the knowledge of the I-Bank, no such action is threatened against the I-Bank, in any way contesting or questioning the due organization and lawful existence of the I-Bank or the title of any of the officers or members of the I-Bank to their offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2026A-SW1 Bonds, or pledging of revenues and other funds referred to in the Series 2026 Trust Indenture, the Master Program Trust Agreement or the SWIFIA MPTA, or in any way contesting or affecting the validity or enforceability of the Series 2026A-SW1 Bonds, the Series 2026 Trust Indenture, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the I-Bank or its authority with respect to the Series 2026A-SW1 Bonds, the Series 2026 Trust Indenture, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement or this Purchase Contract;

(k) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Series 2026 Trust Indenture and this Purchase Contract, and as described in the Official Statement, the Series 2026A-SW1 Bonds will have been duly authorized, executed, issued and delivered and will constitute special, limited obligations of the I-Bank entitled to the benefits and security of the Series 2026 Trust Indenture;

(l) None of the officers, members, agents or employees of the I-Bank shall be personally liable for the performance of any obligation under this Purchase Contract;

(m) In order to enable the Underwriters to comply with the requirements of the Rule, (i) the I-Bank, the Trustee and the Master Program Trustee have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form annexed to the Preliminary Official Statement, and (ii) the Jersey City Municipal Utilities Authority, the City of Jersey City, as an Underlying Government Unit thereto, the Trustee and the I-Bank previously have entered into that certain continuing disclosure agreement, as thereafter amended and restated as of _____, 2026 (as amended and restated, the "JCMUA Continuing Disclosure Agreement"), in the form annexed to the Preliminary Official Statement, in furtherance of the obligations of the I-Bank relating to the determination by the I-Bank that the Jersey City Municipal Utilities Authority, as well as the City of Jersey City, as an Underlying Government Unit thereto, are each a material "obligated person" within the meaning and for the purposes of the Rule, based upon the objective criteria as set forth in the Preliminary Official Statement; and

(n) Except as disclosed in the Preliminary Official Statement and the Official Statement, the I-Bank has not failed to comply in all material respects with an undertaking pursuant to the Rule in the past five (5) years.

6. Representations, Warranties and Agreements of the Manager. The Manager represents and warrants to the I-Bank that:

(a) The Manager is a limited liability company, duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, having all requisite corporate power and authority to carry on its business as now constituted;

(b) The documents relating to the issuance of the Series 2026A-SW1 Bonds have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(c) The Manager has the requisite authority to enter into this Purchase Contract as representative acting for and on behalf of itself and, pursuant to the AAU, the Underwriters and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery hereof by the I-Bank, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(d) (i) The Manager has not entered into, and based upon and in reliance solely upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no other Underwriter has entered into, any undisclosed financial or business relationships,

arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules; (ii) the Manager is in compliance with, and, based upon and in reliance solely upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB; (iii) the Manager is in compliance with, and, based upon and in reliance solely upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this Purchase Contract and the Official Statement; and (iv) the Manager has no knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no Underwriter has any knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(e) The Manager represents and warrants for itself, and in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("Executive Order No. 333"), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the I-Bank and the State shall rely upon the truth of the statements contained therein and herein in engaging the Manager and the other Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a "Chapter 51 and Executive Order No. 333 Certification of No Change" in the form attached hereto as **Exhibit F**, and the Manager has agreed on behalf of itself and, in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(f) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the I-Bank engages such firm to provide such underwriting services in connection with the Series 2026A-SW1 Bonds;

(g) The Manager represents and warrants for itself and, in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters that in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America;

(h) The Manager represents and warrants for itself, and in reliance solely upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading "UNDERWRITING" in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, 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. The Manager agrees to execute and deliver at Closing a certificate in the form attached hereto as **Exhibit I**;

(i) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of *N.J.S.A.* 52:32-58 and has filed a certification with the I-Bank that it is not identified on the list of persons engaging in investment activities in Iran; and

(j) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that in accordance with *N.J.S.A.* 52:32-60.1 *et seq.* (P.L. 2022, c. 3), each Underwriter has executed and delivered to the I-Bank a "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus" in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

7. Cooperation. The I-Bank agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the Series 2026A-SW1 Bonds for offering and sale under the securities or "Blue Sky" laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Series 2026A-SW1 Bonds. The I-Bank consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriters in obtaining such qualification; provided, however, the I-Bank shall not be required to consent to service of process or to file a written consent to suit or service of process. The I-Banks's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Series 2026A-SW1 Bonds under this Purchase Contract.

8. Conditions to the Underwriters' Obligations. The Underwriters' obligations hereunder shall be subject to the due performance by the I-Bank of its obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with the I-Bank's representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to the following conditions:

(a) On the date of Closing: (i) the Bond Resolution shall have been duly adopted by the I-Bank and the Series 2026 Trust Indenture, the Continuing Disclosure Agreement, each Series 2026 Escrow Agreement, each Series 2026 I-Bank Loan Agreement and this Purchase Contract shall have been duly authorized, executed and delivered by the I-Bank, and all related official action of the I-Bank necessary to issue the Series 2026A-SW1 Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been

agreed to in writing by the Manager; (ii) the I-Bank shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby; (iii) the I-Bank shall perform or have performed all of its obligations required under or specified in the Act and the Series 2026 Trust Indenture to be performed at or prior to the Closing; (iv) each Series 2026 Borrower, the Department and the I-Bank and shall perform or have performed all of their respective obligations required under each Series 2026 Escrow Agreement to be performed at or prior to Closing and no cancelation of any Escrowed Documents pursuant to Section 4 of any Series 2026 Escrow Agreement shall have occurred; (v) each Series 2026 Fund Loan Agreement shall have been duly authorized, executed and delivered by the Department, and all related official action of the Department and the State necessary to issue each related Fund Loan to the Series 2026 Borrowers shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager; (vi) the Official Statement shall not have been amended or supplemented, except in accordance with Section 9 hereof; (vii) no Event of Default (as defined in the Series 2026 Trust Indenture) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; and (vi) the Bond Resolution, the Series 2026 Trust Indenture, the Master Program Trust Agreement, the SWIFIA MPTA, each Series 2026 Escrow Agreement, each Series 2026 Fund Loan Agreement, each Series 2026 I-Bank Loan Agreement, and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms.

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the Series 2026A-SW1 Bonds, which election may be made by written notice by the Manager to the I-Bank only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2026A-SW1 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2026A-SW1 Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the Series 2026A-SW1 Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the I-Bank to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026A-SW1 Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2026A-SW1 Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Series 2026A-SW1 Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Series 2026 Trust Indenture to be qualified under the Trust

Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the Series 2026A-SW1 Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2026A-SW1 Bonds; (v) a general banking moratorium shall have been declared by federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2026A-SW1 Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2026A-SW1 Bonds.

(c) On the date of Closing, the Manager shall have received copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included as Appendix H to the Official Statement; (B) a supplemental opinion of Bond Counsel, dated the date of Closing in substantially the form attached hereto as **Exhibit A**; (C) an opinion of Bond Counsel as to compliance with the Rule, dated the date of Closing and addressed to the I-Bank in substantially the form attached hereto as **Exhibit B**; and (D) reliance letters of Bond Counsel dated the date of Closing and addressed to the Manager and the Trustee, to the effect that each of the Manager and Trustee may rely on the opinions referred to in clause (A) as if such opinions were addressed to the Manager and the Trustee;

(ii) (A) an opinion of the Attorney General of the State as to the Series 2026A-SW1 Bonds and addressed to the I-Bank in substantially the form attached hereto as **Exhibit C**; and (B) an opinion of the Attorney General of the State as to each Series 2026 Fund Loan Agreement and addressed to the Commissioner of the Department and the State Treasurer in substantially the form attached hereto as **Exhibit D**;

(iii) copies of (A) the authorizations by the State Legislature of the expenditure of funds by the I-Bank for each I-Bank Loan for each Series 2026 Borrower; (B) the appropriations by the State Legislature of funds in the applicable State Fund (as defined in each Series 2026 Fund Loan Agreement) to the I-Bank for the Debt Service Reserve Fund, if applicable, and to the Department for the Fund Loan, if applicable; (C) the approval of the Governor of the State (the "Governor") of (A) and (B) of this subsection (iii); (D) the approval of the State Legislature, by concurrent resolution, of the "Fiscal Year 2026A-SW1 Financial Plan" of the I-Bank, as the same may be supplemented from time to time; (E) the award of federal funds under a fully executed State revolving fund capitalization

grant agreement between the State and the United States Environmental Protection Agency pursuant to the Water Quality Act of 1987 and the Safe Drinking Water Act of 1996 and the requisite "State Match;" (F) the letters of each of the Governor and the State Treasurer, pursuant to N.J.S.A. 58:11B-4(j), approving the adoption of the Bond Resolution; (G) the "Certificate of the New Jersey State Treasurer Regarding the Approval of the I-Bank Loan and the Fund Loan" in satisfaction of the requirements of Section 9a of the Act; and (H) such other appropriations, resolutions, authorizations, consents or approvals as may be required in order to undertake and complete the Program as reasonably determined by the I-Bank and Bond Counsel;

(iv) the Official Statement, as amended or supplemented in accordance with the terms of Section 9 hereof;

(v) an executed certification of the Series 2026 Projects by the Chairperson of the I-Bank;

(vi) one or more closing certificates, dated the date of Closing, of the Executive Director of the I-Bank or such other Authorized Officer of the I-Bank, attaching thereto true and correct copies of the Act, the Bylaws and regulations of the I-Bank, and each resolution, including the Bond Resolution, adopted in connection with the issuance of the Series 2026A-SW1 Bonds, and certifying as to the effectiveness of such as of the Closing and certifying, as to the Authorized Officers of the I-Bank, incumbency, signatures and such other matters, and notice of meetings, each as they relate to the various actions taken in connection with the issuance of the Series 2026A-SW1 Bonds, including, but not limited to, a certification to the effect that (i) minutes of the meeting of the I-Bank held on [March 12], 2026 were duly delivered to the Governor in accordance with the Act, the Governor has not vetoed such minutes, and the 10-business day period during which the Governor might veto such minutes pursuant to the Act has expired, and (ii) minutes of the meeting of the I-Bank held on [May 4], 2026 were duly delivered to the Governor and approved by the Governor in accordance with the Act;

(vii) executed copies of the Series 2026 Trust Indenture, the Master Program Trust Agreement, the SWIFIA MPTA, each Series 2026 Escrow Agreement, each Series 2026 Fund Loan Agreement, each Series 2026 I-Bank Loan Agreement, the Continuing Disclosure Agreement and I-Bank's Tax Certificate as to Arbitrage and Instructions as to Compliance with Provisions of Section 103(a) of the Code;

(viii) an executed copy of the JCMUA Continuing Disclosure Agreement relating to the disclosure obligations of the Jersey City Municipal Utilities Authority and the City of Jersey City, as an Underlying Government Unit thereto, pursuant to the terms thereof and in satisfaction of the Rule and the objective criteria as set forth in the Preliminary Official Statement;

(ix) ratings letters or other documents providing evidence of the ratings for the Series 2026A-SW1 Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(x) an executed receipt for the Series 2026A-SW1 Bonds from the Manager on behalf of the Underwriters and compliance with the Rule, including MSRB Rule G-32;

(xi) executed copies of each of the Escrowed Documents, including each Series 2026 Borrower Opinions, each Series 2026 Fund Loan Bond, each Series 2026 I-Bank Bond and the certificate of the I-Bank required by Section 3 of each Series 2026 Escrow Agreement dated the date of Closing, which shall indicate the release of the Escrowed Documents in accordance with Section 3 of each Series 2026 Escrow Agreement as of the Closing;

(xii) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the I-Bank;

(xiii) a Certificate of the Master Program Trustee in form and substance satisfactory to the Manager, Bond Counsel and the I-Bank;

(xiv) an opinion of counsel to the Master Program Trustee, addressed to the I-Bank and the Manager in form and substance acceptable to the I-Bank, Bond Counsel and the Manager;

(xv) an opinion of counsel to the Trustee, addressed to the I-Bank and the Manager in form and substance acceptable to the I-Bank, Bond Counsel and the Manager;

(xvi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as **Exhibit G**;

(xvii) an executed certificate of the Assistant Secretary of the I-Bank as to Specimen Series 2026A-SW1 Bonds;

(xviii) an executed certificate of an Authorized Officer of the I-Bank as to Disbursement of Proceeds of the Series 2026A-SW1 Bonds;

(xix) an executed order of the I-Bank to the Trustee to authenticate and deliver the Series 2026A-SW1 Bonds;

(xx) an executed certificate of the I-Bank as to delivery and receipt of payment of the Series 2026A-SW1 Bonds;

(xxi) an executed order of the I-Bank to the Trustee as to investment of bond proceeds pursuant to Section 5.10 of the Series 2026 Bond Indenture, if necessary;

(xxii) an executed certificate of an Authorized Officer of the I-Bank as required by Section 4 or 8(a) of the Master Program Trust Agreement;

(xxiii) an executed certificate of an Authorized Officer of the I-Bank as required by Section 4 or 7(a) of the SWIFIA MPTA;

(xxiv) an executed certificate, dated the date of the Closing, signed by an Authorized Officer of the I-Bank, to the effect that to the best of that person's knowledge, the representations of the I-Bank herein are true and correct in all material respects as if made as of the date of the Closing;

(xxv) an executed copy of the IRS Form 8038-G relating to the Series 2026A-SW1 Bonds;

(xxvi) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as **Exhibit I;**

(xxvii) a representation letter of the I-Bank to the Depository Trust Company;

(xxviii)a copy of letters of the United States Environmental Protection Agency as to cross-collateralization of State Revolving Funds;

(xxix) UCC-1 financing statements (A) naming the I-Bank as debtor and the Trustee as secured party, describing the collateral as the Trust Estate under the Series 2026 Trust Indenture, (B) naming the Master Program Trustee as debtor and the Trustee as secured party, describing the Trustee's interest in the Master Program Trust Account in accordance with the terms of the Master Program Trust Agreement, and (C) naming the SWIFIA Master Program Trustee as debtor and the Trustee as secured party, describing the Trustee's interest in the SWIFIA Master Program Trust Account in accordance with the terms of the SWIFIA MPTA, in each case, in form and substance, and filed in such jurisdictions, as acceptable to the I-Bank, Bond Counsel and the Manager; and

(xxx) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State, may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties' representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Underwriters, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

9. Amendments and Supplements to the Official Statement. The "end of the underwriting period" (as defined in the Rule) for the Series 2026A-SW1 Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date

which is twenty-five (25) days following the "end of the underwriting period" (as defined in the Rule) for the Series 2026A-SW1 Bonds (as determined in accordance with this Section 9), the I-Bank will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the I-Bank has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the I-Bank, the Department, the State or the Series 2026A-SW1 Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the I-Bank, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Manager, forthwith prepare and furnish to the Underwriters (at the expense of the I-Bank) up to 20 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the I-Bank and the Manager) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. For the purpose of this Section 9, the I-Bank will furnish such information with respect to itself, the Department or the State as the Manager may from time to time reasonably request. The cost of any copies of such amendment or supplement to the Official Statement in excess of 20 shall be borne by the Underwriters. In addition, the I-Bank will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the final Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32. The Underwriters agree to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the I-Bank of the date on which such amendment or supplement to the Official Statement is filed with EMMA.

10. Expenses. (a) If the Series 2026A-SW1 Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the Series 2026A-SW1 Bonds, all expenses incidental to the issuance of the Series 2026A-SW1 Bonds, including but not limited to: (i) the cost of the preparation (including preparation prior to the delivery for final printing), printing and delivery of the Preliminary Official Statement and the Official Statement, together with a number of copies of each which the Underwriters deem reasonable (but not exceeding 20); (ii) the cost of the preparation and printing of the definitive Series 2026A-SW1 Bonds, if any; (iii) the fees and disbursements of Bond Counsel, the Trustee, the Trustee's counsel, and any other experts or consultants retained by the I-Bank; and (iv) the charges of the Rating Agencies and filing and listing fees.

(b) The I-Bank shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel and "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Series 2026A-SW1 Bonds, and the payment of the Underwriters' discount referred to in **Schedule 2** constitutes the only amount due from the I-Bank to the Underwriters in connection with the sale and issuance of the Series 2026A-SW1 Bonds.

(c) The Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the I-Bank.

(d) $50,000 of the funds to be disbursed to the Manager for expenses shall be retained by the Trustee (the "Retainage") until such time as the Manager has provided the I-Bank with all reports or other documents which the I-Bank may be entitled to pursuant to the Series 2026 Trust Indenture, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of a certificate of an Authorized Officer of the I-Bank to the Trustee stating that the Manager has satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Manager.

11. Non-Reliance; Assessment and Understanding. Each of the I-Bank and the Manager for itself and on behalf of the other Underwriters are acting for its own account, has made its own independent decisions to enter into this Purchase Contract and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the I-Bank nor the Manager for itself and on behalf of the other Underwriters is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the I-Bank nor the Manager for itself and on behalf of the other Underwriters is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the Series 2026A-SW1 Bonds.

12. Notices. Any notice or other communication to be given to the Underwriters pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to the Manager at:

J.P. Morgan Securities, LLC
_____
_____
Attention:

Any notice or other communication to be given to the I-Bank under this Purchase Contract shall be given by mailing or delivering the same in writing to:

New Jersey Infrastructure Bank
3131 Princeton Pike
Building 4, Suite 216
Lawrenceville, New Jersey 08648-2201
Attention: Executive Director

Any notice or other communication to be given to the Department under this Purchase Contract shall be given by mailing or delivering the same in writing as follows:

New Jersey Department of Environmental Protection

Municipal Finance and Construction Element
401 East State Street – 3rd Floor
Trenton, New Jersey 08625-0425
Attention: Assistant Director

New Jersey Department of the Treasury
Office of Public Finance
State Street Square – 5th Floor
Trenton, New Jersey 08625-0002
Attention: Director, Office of Public Finance

The Department shall be given a copy of every notice given by any party to this Purchase Contract to any other party.

13. Governing Law. This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey.

14. Successors. This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder.

15. Assignment. This Purchase Contract shall not be assigned by either party without the consent of the other.

16. Benefit. This Purchase Contract is made solely for the benefit of the I-Bank, the State and the Underwriters (including successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All representations, agreements and opinions of the I-Bank, the Manager and any Underwriter in this Purchase Contract or in any certificate delivered pursuant hereto shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or the I-Bank and shall survive the delivery of and payment for the Series 2026A-SW1 Bonds.

17. Entire Agreement. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Signature Page Follows]

18. Execution of Counterparts. This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

J.P. MORGAN SECURITIES, LLC, as Manager acting for and on behalf of the Underwriters named on Schedule 1

By: _____

Accepted as of the date first written above:

NEW JERSEY INFRASTRUCTURE BANK

By: _____
DAVID E. ZIMMER
Executive Director

SCHEDULE 1

LIST OF UNDERWRITERS

J.P. Morgan Securities, LLC

_____

SCHEDULE 2

PURCHASE PRICE CALCULATION

Purchase Price of Series 2026A-SW1 Bonds:

Principal Amount	$[_____]
Original Issue Premium	$[_____]
Underwriters' Discount	($[_____])
Total Purchase Price	**$**[_____]

SCHEDULE 3

PRINCIPAL, RATE, YIELD, MATURITY AND REDEMPTION TABLE FOR THE SERIES 2026A-SW1 BONDS

$[_____]
ENVIRONMENTAL INFRASTRUCTURE BONDS, SERIES 2026A-SW1 (GREEN BONDS)

$[_____] Serial Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price

[Term Bonds]

_____
* Bonds priced to first optional redemption date of September 1, 20__.

Optional Redemption. The Series 2026A-SW1 Bonds maturing on or prior to September 1, 2035 will not be subject to redemption prior to their respective stated maturity dates. The Series 2026A-SW1 Bonds maturing on or after September 1, 2036 will be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2035, at the option of the I-Bank, upon the terms set forth in the Series 2026 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.

Mandatory Sinking Fund Redemption. None of the Series 2026A-SW1 Bonds are subject to mandatory sinking fund redemption prior to their respective stated maturities.

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[May 15], 2026

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

J.P. Morgan Securities, LLC
_____
_____

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)

Ladies and Gentlemen:

We have acted as Bond Counsel to 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"), created pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the "Act"), in connection with the issuance by the I-Bank of its $[_____] aggregate principal amount of "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)" (the "Bonds"). The Bonds are being issued under and pursuant to (i) the Act, (ii) the bond resolution of the I-Bank with respect to the Bonds, duly adopted by the I-Bank on [March 12], 2026, authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein), (iii) the Indenture of Trust, dated the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee, with respect to the Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture"), and (iv) other applicable law. Unless otherwise noted, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Series 2026 Trust Indenture or the Bond Purchase Contract relating to the Series 2026A-SW1 Bonds, dated [May 4], 2026 (the "Purchase Contract"), between the I-Bank and J.P. Morgan Securities, LLC, as Manager, acting on behalf of itself and the other Underwriters named therein.

We have examined the Constitution and statutes of the State, including, without limitation, the Act, and a record of the proceedings relating to the issuance of the Bonds, and on even date herewith have delivered to you our legal opinion relating to the validity of the Bonds and other matters therein set forth.

We also have participated in the preparation of each of the Preliminary Official Statement, relating to the Bonds, dated [_____], 2026 (the "Preliminary Official Statement"), and the Official Statement, relating to the Bonds, dated [May 4], 2026 (the "Official Statement"), and, in connection therewith, have had conferences with certain officers, employees and representatives of the I-Bank, the New Jersey Department of Environmental Protection, the New Jersey Department of the Treasury and the Attorney General of the State of New Jersey.

Based upon and subject to the foregoing and, with your permission, the further assumptions and qualifications set forth below, it is our opinion that:

1. The Purchase Contract has been duly authorized, executed and delivered by the I-Bank and constitutes a legal, valid and binding obligation of the I-Bank, enforceable against the I-Bank in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

2. All action on the part of the I-Bank necessary for the execution, delivery and distribution of the Official Statement has been duly and validly taken.

3. The descriptions and summaries contained in the Official Statement of the Act, the Bonds, the Series 2026 Trust Indenture, the Loan Agreements, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreements and the Fund Loan Agreements (as the last two such terms are defined in the Official Statement) are accurate and fairly present the information intended to be shown with respect thereto. We have not undertaken to determine independently the accuracy or completeness of any other statements made or information contained in the Official Statement. However, our participation in the above-mentioned conferences did not disclose to us any information that causes us to believe that either the Preliminary Official Statement, as of its date, or the Official Statement, as of its date and as of the date hereof (in each case, other than (i) offering prices, interest rates, selling compensation, aggregate principal amount, principal amounts per maturity, delivery date and ratings omitted from the Preliminary Official Statement, (ii) the information contained under the caption "THE SERIES 2026 BONDS – Book-Entry-Only System" and in Attachments 1, 2-1, 2-2, 3-1 and 3-2 thereto and in Appendices A, B, C-1, C-2 and D thereto, (iii) the descriptions of the Projects (as defined therein), and (iv) all financial and statistical data contained therein, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

4. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and no registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, need be made in connection with the offering and sale of the Bonds, and it is not necessary to qualify the Series 2026 Trust Indenture under the Trust Indenture Act of 1939, as amended.

5. The I-Bank has the power and authority to execute and deliver the Continuing Disclosure Agreement and to perform its obligations thereunder.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State and the federal laws and judicial decisions of the United States of America as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

Our engagement by the I-Bank with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of any laws or judicial decisions hereafter enacted or rendered that impact upon this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein

Very truly yours,

EXHIBIT B

FORM OF OPINION OF BOND COUNSEL AS TO COMPLIANCE WITH THE RULE

[May 15], 2026

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

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)

Dear Members:

We have acted as Bond Counsel to 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"), created pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the "Act"), in connection with the issuance by the I-Bank of its $[_____] aggregate principal amount of "Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)" (the "Bonds"). The Bonds are being issued under and pursuant to (i) the Act, (ii) the bond resolution of the I-Bank with respect to the Bonds, duly adopted by the I-Bank on [March 12], 2026, authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein), (iii) the Indenture of Trust, dated the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee (the "Series 2026 Trustee"), with respect to the Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture"), and (iv) other applicable law. Unless otherwise noted, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Series 2026 Trust Indenture.

We have examined the Constitution and statutes of the State, including, without limitation, the Act, and a record of the proceedings relating to the issuance of the Bonds, and on even date herewith have delivered to you (i) our legal opinion relating to the validity of the Bonds and other matters therein set forth and (ii) our supplemental opinion relating to the delivery and distribution of the Official Statement, in connection with the Bonds, dated [May 4], 2026 (the "Official Statement").

We also have participated in the preparation of (i) the "I-Bank Continuing Disclosure Agreement", dated as of [May 15], 2026, and relating to the Bonds (the "Continuing Disclosure Agreement"), by and among the I-Bank, the Series 2026 Trustee, and the Master Program Trustee, and (ii) the "Continuing Disclosure Agreement", dated as of June 3, 2024, as thereafter amended and restated as of the date hereof, and relating to the Bonds (the "JCMUA Continuing Disclosure Agreement"), by and among the Jersey City Municipal Utilities Authority, the City of Jersey City, the Series 2026 Trustee, and the I-Bank, each in connection with certain amendments, effective July 3, 1995, to Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same have been and

may be further amended, supplemented and officially interpreted from time to time, or any successor provision thereto, promulgated pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 et seq.) ("Rule 15c2-12").

Based upon and subject to the foregoing and, with your permission, the further assumptions and qualifications set forth below, it is our opinion that:

1. The I-Bank has the power and authority to execute and deliver the Continuing Disclosure Agreement and to perform its obligations thereunder.

2. Assuming the respective parties thereto comply on a continuing basis with the respective terms and provisions thereof, the Continuing Disclosure Agreement and the JCMUA Continuing Disclosure Agreement satisfy the requirements contained in Rule 15c2-12 for an undertaking, for the benefit of the holders of the Bonds, to provide information at the times and in the manner required by Rule 15c2-12.

3. As of [May 4], 2026, the Official Statement constitutes a "final official statement" for the purposes and within the meaning of section (f)(3) of Rule 15c2-12.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State and the federal laws and judicial decisions of the United States of America as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

Our engagement by the I-Bank with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of any laws or judicial decisions hereafter enacted or rendered that impact upon this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Very truly yours,

EXHIBIT C

FORM OF OPINION OF THE ATTORNEY GENERAL AS TO THE SERIES 2026A-SW1 BONDS

[May 15], 2026

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

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)

Dear Members:

We have acted as counsel to 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"), created pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the "Act"), in connection with the issuance by the I-Bank of its $[_____] aggregate principal amount of Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)(the "Bonds"). The Bonds are being issued under and pursuant to (i) the Act, (ii) the bond resolution of the I-Bank with respect to the Bonds, duly adopted by the I-Bank on [March 12], 2026 (the "Series 2026 Resolution"), authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein), (iii) the Indenture of Trust, dated the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association (the "Trustee"), with respect to the Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture") and (iv) other applicable law. Unless otherwise noted, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Series 2026 Trust Indenture.

The Bonds are issued for the purpose of providing loan financing or refinancing for certain costs of environmental infrastructure projects (the "Series 2026 Projects") undertaken by various New Jersey local government units (collectively, the "Series 2026 Borrowers"). Each Series 2026 Borrower has executed a loan agreement with the I-Bank, dated as of May 1, 2026, as the same may be amended from time to time in accordance with the terms thereof (each, a "Series 2026 Loan Agreement"), and the loan repayments due thereunder are pledged as security for the Series 2026A-SW1 Bonds. Additional security for the Series 2026A-SW1 Bonds is provided, *inter alia*, by the Coverage Providing Financing Programs as defined in and pursuant to the Master Program Trust Agreement, dated as of November 1, 1995, by and among the I-Bank, the State, United States Trust Company of New York, as original master program trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and as acknowledged and consented to by AMBAC Indemnity

Corporation, Financial Guaranty Insurance Company and MBIA Insurance Corporation, as the same has been, and in the future may be, amended from time to time in accordance with the terms thereof, including by (i) that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, pursuant to the terms of which State Street Bank & Trust Company, N.A. (predecessor to U.S. Bank Trust National Association) became the master program trustee (the "Master Program Trustee") as of November 1, 2001, (ii) that certain First General Amendment to Master Program Trust Agreement, dated as of September 1, 2006, by and among, the I-Bank, the State, the Master Program Trustee, The Bank of New York (predecessor to The Bank of New York Mellon), in several capacities thereunder, U.S. Bank National Association, in several capacities thereunder, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, and (iii) that certain Second General Amendment to Master Program Trust Agreement, dated as of April 29, 2022 (collectively, as amended, the "Master Program Trust Agreement"), by and among, the I-Bank, the State, the Master Program Trustee, The Bank of New York Mellon (as successor in interest to The Bank of New York), in several capacities thereunder, U.S. Bank Trust Company, National Association, in several capacities thereunder, Zions Bancorporation, National Association d/b/a Zions Bank (as predecessor to U.S. Bank Trust Company, National Association), in several capacities thereunder, and TD Bank, National Association (as successor in interest to Commerce Bank, National Association), as Loan Servicer.

As additional collateral for the Series 2026A-SW1 Bonds issued pursuant to the Series 2026 Trust Indenture, the Trust Estate thereunder shall include, *inter alia*, moneys in the SWIFIA Master Program Trust Account (as defined in the hereinafter defined SWIFIA MPTA) that are pledged and payable therefrom, and that are available for purposes of the pledge of the Trust Estate, to secure the Series 2026A-SW1 Bonds, at the time, in the amounts and pursuant to all other terms and provisions as set forth in (i) the SWIFIA-1 Master Program Trust Agreement, dated as of May 15, 2025, by and among the I-Bank, the State, the Master Program Trustee, and U.S. Bank Trust National Association, as SWIFIA Master Program Trustee thereunder (the "SWIFIA MPTA"), and (ii) the Series 2026 Trust Indenture.

The Bonds are dated the date of issuance thereof, and will mature on September 1 in the years and in the principal amounts and bear interest at the respective rates per annum as provided therein and in the Series 2026 Trust Indenture.

The I-Bank, the Trustee and the Master Program Trustee have entered into the I-Bank Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), dated as of [May 15], 2026, for the benefit of the Holders of the Bonds, in order to comply with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission.

In connection with the opinions set forth below, we have examined such documents, records of the I-Bank and other instruments, including copies of the Series 2026 Resolution, the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreement, the Official Statement, dated [May 4], 2026, relating to the Bonds (the "Official Statement") and the other documents

relating to the Bonds, and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below.

Based on the foregoing, we are of the opinion that:

1. Except as disclosed in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption by the I-Bank of the Series 2026 Resolution or would restrain or enjoin the execution and delivery by the I-Bank of the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreement or the Bonds or would have an adverse effect on the ability of the I-Bank to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the Series 2026 Resolution, the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the SWIFIA MPTA or the Continuing Disclosure Agreement or the validity of the Bonds, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

2. The adoption by the I-Bank of the Series 2026 Resolution, the execution and delivery by the I-Bank of the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreement and the Bonds, and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the I-Bank a breach of or default under any regulation, court order or consent decree to which the I-Bank is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or any other institution not already obtained is required for, as applicable, the adoption and execution by the I-Bank of, and performance of its obligations under, the Series 2026 Resolution, the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreement or the Bonds, with the exception of the offer and sale of the Bonds in certain jurisdictions may be subject to the provisions of the securities or "Blue Sky" laws of such jurisdictions.

4. To the best of our knowledge, the statements appearing under the caption "ABSENCE OF MATERIAL LITIGATION" in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

We express no opinion as to any matter not set forth in the numbered paragraphs herein. Without limiting the generality of the foregoing, we express no opinion herein with respect to, and assume no responsibility for the underlying proceedings with respect to the Series 2026 Borrowers.

This opinion is qualified to the extent that the enforceability of the Series 2026 Trust Indenture, the Series 2026 Loan Agreements, the Master Program Trust Agreement, the SWIFIA MPTA, the Continuing Disclosure Agreement and the may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other laws heretofore or hereafter enacted relating to the enforcement of creditors' rights generally or as to the availability

of any particular remedy. In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

This opinion is given as of the date of delivery hereof. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion, or for any reason whatsoever.

This opinion is rendered solely in connection with the issuance of the Bonds by the I-Bank and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

MATTHEW J. PLATKIN
ATTORNEY GENERAL
OF NEW JERSEY

By: _____

EXHIBIT D

FORM OF OPINION OF THE ATTORNEY GENERAL AS TO THE SERIES 2026 FUND LOAN AGREEMENTS

[May 15], 2026

Shawn M. LaTourette, Commissioner
State of New Jersey
Department of Environmental Protection
401 East State Street
Trenton, New Jersey 08625

Elizabeth M. Muoio, State Treasurer
State of New Jersey
State House
Trenton, New Jersey 08625

Dear Commissioner LaTourette and Treasurer Muoio:

We have acted as counsel to the State of New Jersey (the "State") in connection with loans made by the State, acting by and through the New Jersey Department of Environmental Protection, to each of the following local government units (collectively, the "Borrowers") in the indicated amounts for the purpose of financing certain costs of the environmental infrastructure project undertaken by each of the Borrowers (each, a "Project"):

Borrower	**Loan Amount**
[Listing of Series 202[__] Borrowers ([Project Nos.])	$[_____]

In accordance with Section 15 of the Water Supply Bond Act of 1981, constituting Chapter 261 of the Pamphlet Laws of 1981 of the State (the "Bond Act"), the State Legislature has enacted Chapter [__] of the Pamphlet Laws of 202[_] of the State (the "Fund Loan Appropriations Act"), which authorizes an expenditure of State Bond proceeds, moneys from loan repayments or Federal Funds deposited in the State Fund (as defined in the State Fund Loan Agreements) to finance a portion of the cost of each Project. Each Borrower and the State have executed a loan agreement evidencing said loan (each, a "State Fund Loan Agreement") and, according to Section 4(f) of the Fund Loan Appropriations Act, the terms of each State Fund Loan Agreement are subject to the approval of the Treasurer of the State.

In rendering this opinion, we have examined the Constitution and statutes of the State, including the Bond Act and the Fund Loan Appropriations Act, and a copy of each State Fund Loan Agreement.

We are of the opinion that:

1. The State Fund Loan Agreements have been duly and lawfully authorized, executed and delivered by the State, are in full force and effect, and assuming the enforceability of the State Fund Loan Agreements against the respective Borrowers, are legal, valid and binding obligations of the State, and are enforceable against the State in accordance with their respective terms.

2. The execution, delivery and performance by the State of each of the State Fund Loan Agreements will not violate any provision of the Constitution or laws of the State or any applicable judgment, order or regulation of any court or of any public of governmental agency or authority of the State, and will not in any material respect conflict with or result in a breach of or a default under any regulation, court order or consent decree to which the State is subject.

This opinion is qualified to the extent that the enforceability of the State Fund Loan Agreements may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other laws heretofore or hereafter enacted relating to the enforcement of creditors' rights generally or as to the availability of any particular remedy. In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above.

We express no opinion as to any matter not set forth in the numbered paragraphs herein. Without limiting the generality of the foregoing, we express no opinion herein with respect to, and assume no responsibility for the underlying proceedings with respect to each of the Projects or the Borrowers.

The opinions expressed herein are limited to and based upon the laws and judicial decisions of the State as of the date hereof, and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions or to any laws or judicial decisions hereafter enacted or rendered.

This opinion is given as of the date of delivery hereof. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion, or for any reason whatsoever.

This opinion is rendered solely in connection with the entering of the State Fund Loan Agreements by the State and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

MATTHEW J. PLATKIN
ATTORNEY GENERAL
OF NEW JERSEY

By: _____

EXHIBIT E

RESERVED

EXHIBIT F

CHAPTER 51 AND EXECUTIVE ORDER NO. 333 CERTIFICATION OF NO CHANGE

I, _____, _____ of J.P. Morgan Securities, LLC (the "Manager"), in reliance solely upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated _____, 2026, by the other Underwriters (collectively, the "Underwriters") listed on Schedule 1 to the Bond Purchase Contract (the "Purchase Contract"), dated [May 4], 2026, by and between the New Jersey Infrastructure Bank (the "I-Bank") and the Manager, on behalf of itself and the other Underwriters, relating to the I-Bank's $[_____] Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds) (the "Series 2026A-SW1 Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (Chapter 51) and Executive Order No. 333 (Murphy 2023), as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the I-Bank and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the Series 2026A-SW1 Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this [15th] day of May, 2026.

J.P. MORGAN SECURITIES, LLC

By: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO UNDERWRITERS

[May 15], 2026

J.P. Morgan Securities, LLC,
as Manager on behalf of the Underwriters identified
in the hereinafter defined Bond Purchase Contract

_____

_____

Re: New Jersey Infrastructure Bank
Environmental Infrastructure Bonds, Series 2026A-SW1 (Green Bonds)

We have acted as counsel to J.P. Morgan Securities, LLC, as manager acting on behalf of itself ("Manager") and on behalf of the underwriters identified in Schedule 1 to the Bond Purchase Contract (the "Co-Underwriters" and, collectively with the Manager, the "Underwriters"), dated [May 4], 2026, between the Manager and 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"), created pursuant to the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State, as amended and supplemented (the "Act"), in connection with the issuance by the I-Bank of its $[_____] aggregate principal amount of Environmental Infrastructure Bonds, Series 2026A-SW1 (the "Series 2026A-SW1 Bonds"). The Series 2026A-SW1 Bonds are being purchased by the Underwriters pursuant to the Bond Purchase Contract. Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Bond Purchase Contract.

The Series 2026A-SW1 Bonds are being issued by the I-Bank pursuant to: (i) the Act; (ii) the bond resolution (the "Bond Resolution") of the I-Bank with respect to the Series 2026A-SW1 Bonds, duly adopted by the I-Bank on [March 12], 2026, authorizing and approving, among other things, the Series 2026 Trust Indenture (as defined herein); and (iii) the Indenture of Trust, dated as of the date hereof, by and between the I-Bank and U.S. Bank Trust Company, National Association, as trustee for the Series 2026A-SW1 Bonds (the "Trustee"), with respect to the Series 2026A-SW1 Bonds, as the same may be amended and supplemented from time to time in accordance with the terms thereof (the "Series 2026 Trust Indenture").

Section 8(c)(xv) of the Bond Purchase Contract requires, as one of the conditions precedent to the closing of the Series 2026A-SW1 Bonds, the delivery by the undersigned firm of an opinion as to the matters set forth below. This letter is being delivered pursuant to that requirement.

As the basis for the opinions set forth below, we have examined such matters of law as we have deemed necessary including, *inter alia*, the Securities Act of 1933, as amended ("1933 Securities Act"), the Securities and Exchange Act of 1934, as amended ("1934 Securities Act"), and the Trust Indenture Act of 1939, as amended ("Trust Indenture Act"). We have also examined original, certified or otherwise identified to our satisfaction, copies of: (i) the Continuing Disclosure Agreement, dated as of [May 15], 2026 (the "Continuing Disclosure Agreement"), by

and among the I-Bank, the Trustee and U.S. Bank Trust National Association, as Master Program Trustee (the "Master Program Trustee"), relating to the Series 2026A-SW1 Bonds, in connection with the I-Bank's obligations to provide continuing disclosure in accordance with Rule 15c2-12 promulgated by the 1934 Securities Act ("Rule 15c2-12"); (ii) the Act; (iii) the Bond Resolution; (iv) the Bond Purchase Contract; (v) the Series 2026 Trust Indenture; (iv) the Preliminary Official Statement, dated [_____], 2026 (said Preliminary Official Statement, including the Appendices thereto, being referred to herein as the "Preliminary Official Statement"); (v) the Official Statement, dated [May 4], 2026, relating to the Series 2026A-SW1 Bonds (said Official Statement, including the Appendices thereto, being referred to herein as the "Official Statement"); (v) a transcript of the proceedings of the I-Bank relating to the authorization, issuance and delivery of the Series 2026A-SW1 Bonds; and (vi) such other documents, proceedings and matters of law as we have considered necessary to enable us to render the opinions set forth herein, and have relied upon the genuineness, completeness and truthfulness of all matters set forth in the documents, instruments, opinions and certifications examined.

We have also reviewed, and believe the Underwriters may reasonably rely upon, the opinions (other than the opinion of the New Jersey Attorney General) delivered to the Underwriters on the date hereof pursuant to the Bond Purchase Contract, including the opinion delivered to the Underwriters on the date hereof by McCarter & English, LLP, Bond Counsel.

Other than to the limited extent set forth below with respect to the Continuing Disclosure Agreement, we are not expressing any opinion on, and are assuming and relying on, the validity, accuracy and sufficiency of the documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein) and the due authorization of the Series 2026A-SW1 Bonds.

Based upon and subject to the foregoing, we are of the following opinion:

1 The Series 2026A-SW1 Bonds are exempted securities described in Section 3(a)(2) of the Securities Act of 1933. No registration with the Securities and Exchange Commission under the Securities Act of 1933 need be made in connection with the offering and sale of the Series 2026A-SW1 Bonds.

2. The Series 2026 Trust Indenture is exempt from qualification under the Trust Indenture Act.

3. The Continuing Disclosure Agreement satisfies the requirements set forth in Section (b)(5) of Rule 15c2-12, in effect as of the date hereof, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Series 2026A-SW1 Bonds to provide certain annual financial information and event notices to various information repositories at the time and in the manner required by Rule 15c2-12.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist the Underwriters in their investigation concerning the Preliminary Official Statement and the Official Statement, certain of

our lawyers responsible for this matter have reviewed certain documents and have participated in teleconferences with the Underwriters, officers, agents, and employees of the I-Bank and the New Jersey Department of Environmental Protection, Bond Counsel, and with the Office of the Attorney General of the State of New Jersey, as counsel to the I-Bank and the State, in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. During the course of our work on this matter, nothing has come to our attention that leads us to believe that the Preliminary Official Statement, as of its date, or the Official Statement, as of its date or the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Preliminary Official Statement and the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, we express no belief or view as to (a) offering prices, interest rates, selling compensation, aggregate principal amount, principal amounts per maturity, delivery date and ratings omitted from the Preliminary Official Statement, (b) expressions of opinion, assumptions, projections, financial statements, or other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Preliminary Official Statement and the Official Statement including in any Appendices thereto, (c) any information or statements relating to the book-entry-only system and The Depository Trust Company or (d) information contained in Attachments 1, 2-1, 2-2, 3-1 and 3-2 and in Appendices A, B, C-1, C-2 and D of the Preliminary Official Statement and the Official Statement.

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriters in this matter.

We express no opinion as to any matter not set forth in the numbered paragraphs above. The opinions expressed in the numbered paragraphs above are being rendered on the basis of applicable federal law, as presently enacted and construed, and we assume no responsibility for changes in law or fact subsequent to the date hereof.

This is only an opinion letter and not a warranty or guaranty of the matters discussed above.

This letter is furnished to you solely for your benefit and may not be provided to (except in connection with the preparation of a closing transcript with respect to the Series 2026A-SW1 Bonds or as may otherwise be subject to release under the Open Public Records Act (*N.J.S.A.* 47:1A-1 *et seq.*)) or relied upon by any other person, party, firm or organization without our express prior written consent.

Very truly yours,

EXHIBIT H

CERTIFICATE AS TO ISSUE PRICE

[May 15], 2026

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 2026A-SW1 (Green Bonds)
(the "Bonds")

This Certificate is furnished by J.P. Morgan Securities, LLC, as Manager (the "Manager") on behalf of itself and the other Underwriters (collectively, the "Underwriting Group") listed in Schedule 1 to the Bond Purchase Contract, dated [May 4], 2026 (the "Bond Purchase Contract") in connection with the sale and issuance of the above-captioned Bonds, and the Manager hereby certifies and represents the following, based upon information available to us:

Select appropriate provisions below:

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Issuer* means the New Jersey Infrastructure Bank.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [May 4], 2026.

(f) *Underwriter* means (i) any entity listed on Schedule 1 to the Bond Purchase Contract, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph 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).

4. ***Yield.*** We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds ("Yield") is the discount rate that produces the same present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the "issue prices" of such issue of bonds.

Certain Callable Premium Bonds. Means any of the Bonds maturing on September 1 in each of the years 2036 through and including 2038 (collectively, the "Callable Premium Bonds") whereby, the issue price less the stated redemption price at maturity exceeds the product of one-fourth of one percent (0.25%) and the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Bonds. The Callable Premium Bonds are subject to optional early redemption. As advised by Bond Counsel, in calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Bond.

The Yield on the Bonds calculated in the manner described in this Section 4 is 3.259352%. For purposes hereof, Yield has been calculated on a 360-day basis with interest compounded semiannually.

5. ***Weighted Average Maturity.*** Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted average maturity of the Bonds equals the sum of the products of the issue price of each maturity and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds; as so calculated, the weighted average maturity of the Bonds is 7.933 years. We have been advised by Bond Counsel that we may assume that the "issue price" of the Bonds is the aggregate of their initial offering prices and that the methodology described in this paragraph is appropriate.

6. ***Underwriters' Fees.*** Based on our experience in similar transactions, the amount paid as underwriters' fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

7. ***Market Based Premium.*** The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain [1]of the representations set forth in the Tax Certificate and by McCarter & English, LLP

in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein and, in certain cases, the Manager may be relying on representations made by other members of the Underwriting Group. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

J.P. Morgan Securities, LLC, on behalf of itself and as Manager of the Underwriters

By: _____

Dated: [May 15], 2026

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price

_____

* Bonds priced to first optional redemption date of September 1, 2035.

EXHIBIT I

FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, _____, _____ of J.P. Morgan Securities, LLC, as Manager (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated _____, 2026, by the other Underwriters (collectively the "Underwriters") listed in Schedule 1 to the Bond Purchase Contract, dated [May 4], 2026 (the "Purchase Contract"), by and between the New Jersey Infrastructure Bank (the "I-Bank") and the Manager, on behalf of the other Underwriters relating to the issuance by the I-Bank of its $[_____] aggregate principal amount of Environmental Infrastructure Bonds, Series 2026A-SW1 (the "Bonds"), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading "UNDERWRITING" in the Official Statement dated [May 4], 2026 did not, as of the date thereof, and does not, as of the date hereof, 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.

IN WITNESS WHEREOF, I have hereunto set my hand this [15th] day of May, 2026.

J.P. MORGAN SECURITIES, LLC

By: _____

Appendix A
New Jersey Infrastructure Bank
Spring Financing Pool 2026

	I-Bank Bond Pool Borrower Information			Prospective 2026 Amount[3]				Aggregate Exposure				Primary Rating[2] Moody's	Primary Rating[2] S&P	Primary Rating[2] Fitch	Secondary Rating[2]
#	Borrower (Projects)	Pledge Type	PEL Amount	Anticipated I-Bank Loan	DEP PF	Anticipated Fund Loan	Spring 2026 Total	I-Bank Loans	I-Bank Direct Loans	DEP Fund Loans[4]	Total	Rating	Rating	Rating	Source
1	Glen Ridge, Borough of (S340861-02)	GO	2,100,000	270,000	584,237	292,118	1,146,355	1,775,458	-	2,430,394	4,205,852	Aaa			
2	Mendham, Borough of (S340159-04)	GO	5,500,000	1,980,283	-	1,367,869	3,348,152	3,466,515	-	2,111,129	5,577,644		AAA		Mendham School District
3	Montgomery, Township of (S340130-03)	GO	29,000,000	9,551,215	-	6,856,182	16,407,397	12,000,215	-	10,048,209	22,048,424	Aaa			
4	Oakland, Borough of (S340418-06)	GO	7,720,000	4,323,911	-	3,088,885	7,412,796	4,323,911	-	3,088,885	7,412,796		AAA		
5	Berkeley Heights, Township of (S340385-08)	GO	700,000	260,000	-	285,931	545,931	750,000	-	508,295	1,258,295	Aa1			
6	Livingston, Township of (0710001-001)	GO	12,000,000	5,374,764	1,000,000	3,837,492	10,212,256	5,374,764	-	3,837,492	9,212,256	Aa1			
7	Stone Harbor, Borough of (0510001-001)	GO	8,350,000	3,070,153	500,000	2,185,650	5,755,803	5,051,567	-	4,225,345	9,276,912		AA+		
8	Boonton, Town of (S340265-02)	GO	3,300,000	1,268,000	-	920,748	2,188,748	1,599,350	93,310	1,616,518	3,309,178	Aa2			
9	Hamilton, Township of (Mercer) (S340898-06)	GO	4,050,000	1,413,579	-	954,250	2,367,829	1,413,579	33,368	1,023,982	2,470,929		AA		
10	Harvey Cedars, Borough of (1509001-002)	GO	3,100,000	751,968	1,000,000	796,772	2,548,739	751,968	-	796,772	1,548,739		AA		
11	Mount Arlington, Borough of (1426005-001)	GO	2,100,000	252,145	409,329	133,260	794,733	382,365	-	289,857	672,221		AA		Mount Arlington Board of Educ
12	Robbinsville, Township of (1112001-001)	GO	2,750,000	389,537	750,000	257,038	1,396,575	389,537	-	257,038	646,575		AA		
13	Verona, Township of (0720001-006)	GO	5,000,000	229,000	2,000,000	230,878	2,459,878	229,000	-	230,878	459,878	Aa2	AA		
14	Haddon Heights, Borough of (S340877-02)	GO	650,000	195,790	100,000	151,772	447,562	195,790	-	151,772	347,562		AA-		
15	Island Heights, Borough of (S340176-03)	GO	1,000,000	249,000	417,805	162,528	829,333	875,179	-	460,096	1,335,275	Aa3			
16	Red Bank, Borough of (1340001-004)	GO	12,000,000	1,840,000	1,740,461	4,495,900	8,076,361	3,016,000	-	6,005,517	9,021,517	Aa3			
17	Vernon, Township of (S340745-03)	GO	3,029,000	1,158,229	100,000	763,145	2,021,374	1,158,229	-	763,145	1,921,374	Aa3			
18	Bordentown, City of (S340219-04)	GO	4,000,000	766,199	1,320,579	536,074	2,622,852	1,462,199	-	1,813,276	3,275,475	A1			
19	Hackensack, City of (S340923-16, S340923-22)	GO	16,650,000	1,558,449	9,263,848	1,926,864	12,749,161	7,448,842	-	9,301,501	16,750,343	A1	AA+		
20	Hightstown, Borough of (1104001-011)	GO	1,100,000	75,000	171,923	85,961	332,884	947,538	185,633	1,909,077	3,042,248	A1			
21	Runnemede, Borough of (S340363-07)	GO	11,000,000	1,985,000	2,000,000	3,179,050	7,164,050	2,194,000	-	3,179,050	5,373,050	A1			
22	East Orange, City of (0705001-014R)	GO	2,000,000	174,588	-	270,862	445,450	9,708,339	-	13,360,032	23,068,371	A2	A+		
23	Gloucester, Township of (S340364-16, S340364-17)	GO	1,890,198	602,373	-	391,944	994,316	3,042,468	-	3,229,479	6,271,947		A+		
24	Belleville, Township of (0701001-008)	GO	3,568,752	1,135,000	-	1,142,332	2,277,332	1,135,000	-	1,142,332	2,277,332	A3			
25	Highlands, Borough of (S340901-05)	GO	8,500,000	2,415,346	2,500,000	3,265,045	8,180,391	2,620,346	-	3,742,432	6,362,778				Confidential Rating
26	Ocean County Utilities Authority (S340372-65)	Pledge	4,200,000	1,015,158	-	968,748	1,983,905	15,077,990	-	22,820,446	37,898,436	Aaa		AAA	Pledge-Ocean County
27	Camden County MUA (S340640-30)	Pledge	7,500,000	2,390,262	-	2,357,367	4,747,629	65,696,729	-	96,636,541	162,333,271		AA		
28	Lakewood Township MUA (1514002-001)	Pledge	15,000,000	2,353,000	2,000,000	6,957,383	11,310,383	6,112,982	-	10,780,820	16,893,802	Aa3	A+		Pledge-Lakewood
29	North Hudson SA (S340952-39)	Pledge	18,000,000	1,664,460	12,607,553	1,456,450	15,728,463	24,502,961	-	36,604,457	61,107,418		A+	A+	
30	Little Egg Harbor MUA (1516001-007, S340579-05)	Pledge	7,700,000	494,045	4,000,000	1,149,238	5,643,283	6,575,045	6,331	4,435,458	11,016,834	A1			Pledge-Little Egg
31	Passaic Valley Sewerage Commissioners (S340689-37, S345200-01)	Pledge	131,500,000	52,382,674	2,000,000	45,620,528	100,003,201	77,176,621	-	83,499,666	160,676,288	A1			
32	Rockaway Valley Regional SA (S340821-10)	Pledge	8,500,000	2,951,042	-	2,062,212	5,013,254	15,119,343	-	14,640,991	29,760,335		A+		
33	Passaic Valley Water Commission (1605002-002)	Rev (Gov)	55,050,000	8,341,390	27,783,075	489,866	36,614,330	9,070,390	-	17,544,568	26,614,958	Aa3	AA-		
	Total		**398,507,950**	**112,881,557**	**72,248,810**	**98,640,342**		**290,644,218**	**318,643**	**362,485,453**	**653,448,313**				
						283,770,708	**283,770,708**								

[2] Unless noted, ratings are direct and outlook is stable

[3] Estimated Costs/Splits.

[4] Fund Loan amount is net of principal forgiveness and includes direct loan fund loans

	Current (Base + SWIFIA) Financing					Alternative (Base Only) Financing		
Payment Date	BVAL Rate	SWIFIA Rate	I-Bank Tax-Exempt Principal	I-Bank Taxable WIFIA Principal	DEP Principal	I-Bank Tax-Exempt Principal	DEP Principal	DEP Financing Savings
9/1/2026			-	-	356,154	-	345,310	(10,845)
9/1/2027	2.030%	3.710%	2,195,000	-	3,453,011	1,790,000	4,135,256	682,246
9/1/2028	2.030%	3.710%	2,365,000	-	3,520,011	1,875,000	4,135,256	615,246
9/1/2029	2.040%	3.710%	2,470,000	-	3,530,511	1,970,000	4,135,256	604,746
9/1/2030	2.070%	3.710%	2,575,000	-	3,551,261	2,065,000	4,135,256	583,996
9/1/2031	2.110%	3.710%	2,700,000	-	3,557,011	2,165,000	4,135,256	578,246
9/1/2032	2.190%	3.710%	2,815,000	-	3,573,761	2,275,000	4,135,256	561,496
9/1/2033	2.250%	3.710%	2,930,000	-	3,601,261	2,375,000	4,135,256	533,996
9/1/2034	2.330%	3.710%	3,070,000	-	3,609,261	2,530,000	4,135,256	525,996
9/1/2035	2.430%	3.710%	3,205,000	-	3,624,011	2,625,000	4,135,256	511,246
9/1/2036	2.550%	3.710%	3,245,000	-	3,606,500	2,690,000	4,071,245	464,746
9/1/2037	2.670%	3.710%	3,380,000	-	3,633,500	2,820,000	4,071,245	437,746
9/1/2038	2.770%	3.710%	3,545,000	-	3,637,250	2,960,000	4,071,245	433,996
9/1/2039	2.880%	3.710%	3,710,000	-	3,649,250	3,105,000	4,071,245	421,996
9/1/2040	3.000%	3.710%	3,885,000	-	3,659,500	3,280,000	4,071,245	411,746
9/1/2041	3.140%	3.710%	4,075,000	-	3,663,500	3,445,000	4,071,245	407,746
9/1/2042	3.310%	3.710%	4,255,000	-	3,676,287	3,600,000	4,065,533	389,246
9/1/2043	3.460%	3.710%	-	4,802,853	3,341,185	3,770,000	4,065,533	724,348
9/1/2044	3.610%	3.710%	-	4,937,938	3,384,285	3,975,000	4,065,533	681,248
9/1/2045	3.750%	3.710%	-	5,051,083	3,454,338	4,185,000	4,065,533	611,195
9/1/2046	3.840%	3.710%	-	4,069,264	3,027,703	3,230,000	3,631,919	604,216
9/1/2047	3.890%	3.710%	-	4,213,803	3,034,134	3,385,000	3,631,919	597,786
9/1/2048	3.930%	3.710%	-	4,362,359	3,041,910	3,545,000	3,631,919	590,009
9/1/2049	3.970%	3.710%	-	4,504,238	3,061,875	3,730,000	3,631,919	570,044
9/1/2050	4.000%	3.710%	-	4,684,942	3,048,278	3,910,000	3,631,919	583,641
9/1/2051	4.010%	3.710%	-	4,863,578	3,021,385	4,090,000	3,623,420	602,035
9/1/2052	4.020%	3.710%	-	5,001,075	3,064,327	4,285,000	3,623,420	559,093
9/1/2053	4.030%	3.710%	-	5,142,994	3,107,948	4,500,000	3,623,420	515,472
9/1/2054	4.040%	3.710%	-	5,330,297	3,087,535	4,720,000	3,614,682	527,147
9/1/2055	4.050%	3.710%	-	5,497,133	3,063,403	4,925,000	3,580,753	517,350
			50,420,000	62,461,557				
				112,881,557	**98,640,343**	93,820,000	**114,477,514**	**15,837,171**

RESOLUTION NO. 26-15

AMENDED AND RESTATED RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK RELATING TO THE TRANSPORTATION BANK DIRECT LOAN PROGRAM

WHEREAS, pursuant to Section 5(m) and Section 9(a) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State"), as amended and supplemented (N.J.S.A. 58:11B-1 *et seq.*) (the "Act"), the New Jersey Infrastructure Bank, a public body corporate and politic under the laws of the State, created pursuant to the Act (the "I-Bank"), is authorized to make and contract to make loans (each a "Transportation Bank Loan") to Local Government Units, as such term is defined in the Act, authorized to construct, operate and maintain Transportation Projects (as hereinafter defined) (each a "Borrower" or "Project Sponsor" and, collectively, "Borrowers" or "Project Sponsors") in order to finance or refinance a portion of the allowable costs of the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility, or equipment, or real or personal property necessary for or ancillary to, one or more "transportation projects", as such term is defined in the Act, (each a "Transportation Project" and, collectively, "Transportation Projects"), which Transportation Projects such Borrowers may lawfully undertake and for which they are authorized by law to borrow funds, subject to such terms and conditions as the I-Bank shall determine to be consistent with the Act and the purposes of the I-Bank; and

WHEREAS, pursuant to N.J.S.A. 58:11B(9)(a), the I-Bank may establish loan terms and conditions as it deems necessary in making a Transportation Bank Loan, and each such Transportation Bank Loan shall bear interest at a rate agreed upon by the I-Bank and each respective Borrower; and

WHEREAS, on May 12, 2022, the Board of Directors of the I-Bank ("Board") adopted Resolution No. 22-31 entitled "Resolution of the New Jersey Infrastructure Bank Relating to the Transportation Bank Direct Loan Program" (the "Prior Resolution"), and it is the desire of the I-Bank to amend and restate in its entirety the Prior Resolution for the purpose of removing the Transportation Bank Direct Loan Program Criteria (as hereinafter defined), and revising, amending and restating the Interest Rate Calculation (as defined in the Prior Resolution) as such Interest Rate Calculation is set forth herein; and

WHEREAS, prior to, or as an alternative to, the long-term financing of a Transportation Project with the proceeds of Transportation Infrastructure Bonds (as hereinafter defined) from time to time, the Board, by official action, may determine that it is in the financial and/or administrative interests of the I-Bank that a Transportation Project be long-term financed, in whole or in part, and on a temporary or permanent basis, as a so-called direct loan (each a "Transportation Bank Direct Loan") as part of the direct loan initiative of the I-Bank (the "Transportation Bank Direct Loan Program"); and

WHEREAS, the I-Bank intends to provide funding to Borrowers for such Transportation Projects through the provision of a Transportation Bank Direct Loan to such Borrowers, and such Transportation Bank Direct Loans are to be funded with a combination of (i) amounts appropriated by the New Jersey State Legislature to, or for use by, the I-Bank for deposit into the State Transportation Infrastructure Bank Fund to finance or refinance Transportation Project loans issued from funds in the State Transportation Infrastructure Bank Fund, (ii) interest earned on such funds and any fees charged to Borrowers in connection with such Transportation Bank Loans (together with the previous subparagraph (i) of this clause, the "Available Funds") and (iii) the proceeds of Bonds, as such term is defined in, the Master Indenture of Trust between the I-Bank and Zions Bancorporation, National Association, d/b/a Zions Bank, as Trustee, for the Transportation Program and pursuant to which such Bonds shall be issued

("Transportation Infrastructure Bonds"); and

WHEREAS, the Prior Resolution included the following criteria for use by the Board in identifying a Transportation Project that qualifies for Transportation Bank Direct Loan Program funding (the "Transportation Bank Direct Loan Program Criteria"): (i) each Transportation Bank Direct Loan by the I-Bank to the Borrower shall not exceed $2,000,000, and (ii) the outstanding aggregate principal amount of all Transportation Bank Direct Loans made by the I-Bank at any time to any one Borrower shall not exceed $5,000,000; and

WHEREAS, because the funds in the Transportation Bank have grown since the Prior Resolution was adopted, there is no longer a need to set a maximum loan amount as a limiting criteria in the Transportation Bank Direct Loan Program and the Board desires to remove the Transportation Bank Direct Loan Program Criteria as a qualifying criteria for Transportation Bank Direct Loan Program funding; and

WHEREAS, once the Board, by official action of the Board, has determined that a Transportation Project qualifies for funding through the Transportation Bank, such Project may be financed in whole or in part with the proceeds of a Transportation Bank Direct Loan from the I-Bank funded with Available Funds and/or Transportation Infrastructure Bond proceeds; and

WHEREAS, the New Jersey Transportation Infrastructure Financial Plan, submitted to the State Legislature annually pursuant to Section 22.3 of the Act, sets forth the portion of the Transportation Bank long-term loan that would bear interest ("Interest Portion"); and

WHEREAS, it is the desire of the Board to replace the Interest Rate Calculation for the Transportation Bank Direct Loan Program described in the Prior Resolution with the "Direct Loan Interest Rate" with respect to the Interest Portion as set forth below; and

WHEREAS, the Direct Loan Interest Rate to be paid by a Project Sponsor to the I-Bank for long-term financing in the Transportation Bank Direct Loan Program with respect to the Interest Portion of the Transportation Bank Loan shall be calculated A) at a rate equal to the I-Bank all-in-rate of either a Transportation Bank Program or the Water Bank Program public bond sale if the Direct Loan closes within seven (7) business days of said sale of I-Bank public bonds; or, if there is no such bond sale within seven (7) days of the Transportation Bank Direct Loan closing, B) at a rate equal to the Thompson Financial TM3 AAA Municipal Market Data (MMD) General Obligation Index for local government units (as such term is defined in the Act) plus 0.50%, determined as of the date of pricing; and

WHEREAS, the Executive Director of the I-Bank shall have the discretion to modify the Direct Loan Interest Rate by an amount not to exceed plus or minus 1.00% to conform to market conditions on the date of pricing for the Transportation Direct Loan; and

WHEREAS, the remaining balance of the loan shall bear interest at a rate of 0%; and

WHEREAS, at the time the Transportation Bank Direct Loan is presented to the Board for approval, the Board may elect to deviate from the Direct Loan Interest Rate to the extent expressly identified and authorized in such official action of the Board; and

WHEREAS, Transportation Bank Direct Loans issued pursuant to the Transportation Bank Direct Loan Program may be refinanced or refunded in whole or in part with the proceeds of future

Transportation Infrastructure Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New Jersey Infrastructure Bank, as follows:

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The Prior Resolution is hereby amended and restated in its entirety by this Amended and Restated Resolution.

Section 3. The Board hereby restates and memorializes its policy with respect to the implementation and administration of the Transportation Bank Direct Loan Program as follows:

a. The Transportation Bank Direct Loan Program Criteria shall no longer be applied as qualifying criteria for funding under the Transportation Bank Direct Loan Program; and
b. The Direct Loan Interest Rate as described herein shall apply to each Transportation Bank Direct Loan made on and subsequent to the effective date of this Resolution.

Section 4. Notwithstanding the provisions of Section 3 of this Amended and Restated Resolution, (i) the granting of any Transportation Bank Direct Loan by the I-Bank pursuant to the Transportation Bank Direct Loan Program shall be subject to separate official action of the Board and (ii) at the time of such official action, the Board, by the terms of such official action, may elect to deviate from the Direct Loan Interest Rate to the extent expressly identified and authorized in such official action of the Board.

Section 5. The Transportation Bank Direct Loan Program may be further revised by the Board from time to time by means of an amendment to this Resolution.

Section 6. 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:	Thursday, March 12, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. Jack Kocsis, Jr.
Ayes:	6
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-16

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A ONE-YEAR EXTENSION OF THE WATER BANK FINANCIAL ADVISOR SERVICES CONTRACT

WHEREAS, pursuant to Section 5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, (codified at N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter agreements necessary or incidental to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 22-03, the I-Bank Board of Directors ("Board") authorized the Executive Director of the I-Bank to solicit proposals for the appointment of a Financial Advisor to the New Jersey Environmental Infrastructure Financing Program ("Water Bank"); and

WHEREAS, the I-Bank competitively procured a Water Bank Financial Advisory Services Provider through formal advertisement and distribution of a Request for Proposals ("RFP") pursuant to I-Bank Policy and Procedure 4.0; and

WHEREAS, pursuant to Resolution No. 22-16, the Board authorized the appointment of PFM Financial Advisors, LLC ("PFM"), for the period of July 1, 2022 through June 30, 2025, with the option to extend for two (2) additional one-year periods upon further approval of the Board; and

WHEREAS, on May 12, 2022, an agreement was entered between the I-Bank and PFM ("Original Contract") appointing PFM as the provider of Water Bank Financial Advisory Services for the I-Bank; and

WHEREAS, the initial term of the Original Contract ended on June 30, 2025; and

WHEREAS, at its March 13, 2025, meeting, the Board, through the adoption of Resolution No. 25-21, authorized the exercise of the first option for renewal of the Original Contract through June 30, 2026; and

WHEREAS, it is the desire of the Board to exercise the second and final one-year option for renewal of its Original Contract with PFM through June 30, 2027, as outlined in the Original Contract, as the Board deems continued appointment of PFM as the Water Bank Financial Advisory Services Provider for the I-Bank to be appropriate.

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

Section 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

Section 2. The exercise of the second and final option to renew the Original Contract with PFM for one additional year through June 30, 2027, under the same terms and conditions, including the price, as the Original Contract, is hereby approved.

Section 3. The Chairperson or Vice-Chairperson of the I-Bank are each hereby authorized and directed to enter into, on behalf of the I-Bank, a contract extension through June 30, 2027, with PFM, to provide the services set forth in the Original Contract, pursuant to the terms and conditions thereof and

the price agreed to therein.

Section 4. The Chairperson and Vice-Chairperson are each hereby authorized and directed to prepare and execute such an extension agreement incorporating the terms set forth in the Original Contract and to take such other actions that the Chairperson or Vice-Chairperson, in each person's sole discretion, after consultation with the Attorney General of the State of New Jersey, deems necessary, convenient, or desirable in order to effectuate the transactions contemplated hereby.

Section 5. 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:	Thursday, March 12, 2026
Motion Made By:	Mr. Jack Kocsis, Jr.
Motion Seconded By:	Mr. Charles Jenkins
Ayes:	6
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-17

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK ESTABLISHING POOLS OF ENGINEERING FIRMS TO PROVIDE TECHNICAL ASSISTANCE FOR THE WATER BANK

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B-1 to 27) (the "Act"), the New Jersey Infrastructure Bank ("I-Bank") is authorized to make and enter all contracts necessary or incidental to the performance of its duties; and

WHEREAS, Resolution No. 26-04, adopted by the I-Bank Board of Directors ("Board" or "Board of Directors") at its January 15, 2026 meeting, authorized the issuance of a Request for Qualifications (the "RFQ") to establish two pools of qualified engineering firms: 1) a pool from which one or more firms will be selected to assist public water systems with asset management planning, capital investment needs planning, financial application assistance, public engagement, and community education ("Technical and Operational Services Pool"), and 2) a pool from which one or more firms will be selected to assist in the evaluation of public water systems' fiscal condition ("Fiscal Services Pool"); and

WHEREAS, the I-Bank developed an RFQ, which is attached and made a part hereof as **Exhibit A**, in accordance with Resolution No. 26-04, enumerating, among other things, the minimal qualifications required of firms to be appointed to the Technical and Operational Services Pool and the Fiscal Service Pool (together the "Technical Assistance Pools"); and

WHEREAS, on February 2, 2026, the I-Bank distributed the Notice of Procurement to a list of one-hundred and nine (109) firms, posted a notice of the RFQ on the I-Bank's website, and published the Notice of Procurement in three (3) newspapers soliciting proposals to prequalify firms for the Technical Assistance Pools for a period commencing on or about April 1, 2026 through March 31, 2029, with two additional one-year extensions upon futher Board approval; and

WHEREAS, on February 27, 2026, in response to the RFQ, the I-Bank received fifteen (15) proposals for the Technical and Operational Services Pool, all of which were deemed responsive, and eight (8) proposals for the Fiscal Services Pool, all of which were deemed responsive; and

WHEREAS, the Executive Director of the I-Bank appointed a review committee for the Technical and Operational Services Pool consisting of three (3) DEP staff members (the "Technical and Operational Services Committee") and an review committee for the Fiscal Services Pool consisting of three (3) I-Bank staff members (the "Fiscal Services Committee") to review and score the proposals; and

WHEREAS, the Technical and Operational Services Committee members independently reviewed and scored the proposals and provided their recommendations of which firms should be in the Technical and Operational Services Pool to the Executive Director; and

WHEREAS, the Technical and Operational Services Committee members recommend that the Technical and Operational Services Pool be comprised of the following five (5) firms: Arcadis US, Inc. ("Arcadis"), CME Associates ("CME"), Remington & Vernick Engineers, Inc. ("RVE"), Suburban Consulting Engineers, Inc. ("SCE"), and Tetra Tech, Inc. ("Tetra Tech") (the "Selected Technical and Operational Firms"); and

WHEREAS, the Fiscal Services Committee members independently reviewed and scored the proposals and provided their recommendations of which firms should be in the Fiscal Services Pool to the Executive Director; and

WHEREAS, the Fiscal Services Committee independently reviewed and scored the proposals and provided their recommendations of which firms should be in the Fiscal Services Pool to the Executive Director; and

WHEREAS, the Fiscal Services Committee members recommend that the Fiscal Services Pool be comprised of the following five (5) firms: Alvarez & Marsal Public Sector Services, Inc. ("A&M"), Arcadis, Baker Tilly Municipal Advisors, LLC ("Baker Tilly"), Black & Veatch Corporation ("B&V"), and Tetra Tech (the "Selected Fiscal Services Firms") (and together with the Selected Technical and Operational Firms, the "Selected Firms"); and

WHEREAS, the I-Bank may choose one or more of the Selected Firms from the Technical Assistance Pools to provide technical assistance services by soliciting proposals in response to an RFP in accordance with the terms set forth in RFQ; and

WHEREAS, the creation of the Technical Assistance Pools is not to be construed as a guarantee that technical assistance services will be required or utilized for any specific project; and

WHEREAS, the Executive Director concurred with the Technical and Operational Services Committee and the Fiscal Services Committee recommendations and has submitted such recommendation to the Board for approval.

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

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein.

Section 2. The Board hereby approves and selects the following Selected Technical and Operational Firms for the Technical and Operational Services Pool:

- Arcadis
- CME
- RVE
- SCE
- Tetra Tech

Section 3. The Board hereby approves and selects the following Selected Fiscal Services Firms for the Fiscal Services Pool:

- A&M
- Arcadis
- B&V
- Baker Tilly
- Tetra Tech

Section 4. The Executive Director is authorized to solicit proposals for one or more Selected Firms from the respective Technical Services Pools for specific projects in accordance with the terms set forth in the RFQ.

Section 5. Use of any of the Selected Firms to provide Technical and Operational Services and / or Fiscal Services must be authorized by official action of the Board at a future meeting.

Adopted Date:	Thursday, March 12, 2026
Motion Made By:	Mr. Charles Jenkins
Motion Seconded By:	Mr. Jack Kocsis, Jr.
Ayes:	6
Nays:	0
Abstentions:	0

RESOLUTION NO. 26-18

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A REQUEST FOR PROPOSALS FOR A MANAGED SECURITY SERVICES PROVIDER

WHEREAS, pursuant to N.J.S.A. 58:11B-5(d) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey ("State"), as amended and supplemented (N.J.S.A. 58:11B 1 to 27) (the "Act"), the New Jersey Infrastructure Bank (the "I-Bank") is authorized to make and enter into all contracts necessary or incidental to the performance of its duties; and

WHEREAS, it is the desire of the I-Bank to procure an information technology managed security services provider ("MSSP") to assure the security of the I-Bank's existing computer, internet servers and computer networks; and

WHEREAS, the I-Bank's current MSSP contract will expire on June 30, 2026.

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

Section 1. The recitals of this Resolution are incorporated by reference as if set forth at length herein.

Section 2. The Board hereby authorizes the Executive Director to prepare and distribute a Request for Proposals ("RFP") for an MSSP in accordance with the provisions of I-Bank Policy and Procedure 4.00, "Purchase of Goods and Services," and the laws of the State for a contract period of three (3) years with options for two (2) additional one-year terms upon approval by the Board.

Section 3. The Board hereby authorizes the Executive Director to solicit proposals, convene an evaluation committee to independently review and rank the proposals received in accordance with the I-Bank's Policy and Procedures and to make a report and recommendation to the Executive Director for presentation to the Board as to the selection of an MSSP.

Section 4. The Board hereby authorizes the Executive Director to take all other actions consistent with the approved procedures to procure the services of an MSSP.

Adopted Date:	Thursday, March 12, 2026
Motion Made By:	Mr. Jack Kocsis, Jr.
Motion Seconded By:	Mr. Charles Jenkins
Ayes:	6
Nays:	0
Abstentions:	0

NJIB BOARD MEETING March 12, 2026

SUMMARY OF ANNOUNCEMENTS:

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

- On **March 5, 2026**; Executive Director Zimmer, COO Rolon, Assistant Director Karp, and DEP Staff met with representatives from Passaic Valley Sewerage Commission to discuss funding options for the parallel interceptor implementation project;
- On **March 3, 2026**; Executive Director Zimmer, COO Rolon and DEP Staff met with representatives from Glenn Springs Holdings to discuss the Koppers Peninsula Spine Road project;
- On **February 23, 2026**; Executive Director Zimmer, Assistant Director Karp, CFO Kaltman, I-Bank Bond Counsel, Richard Nolan of McCarter & English and I-Bank Financial Advisor, Geoff Stewart of PFM Financial Advisors, LLC met with representatives from JP Morgan and RBC Capital Markets to discuss the I-Bank's upcoming May Bond Sale;
- On **February 18 and 20, 2026**; Executive Director Zimmer, Assistant Director Karp, COO Rolon, CIO Tsai and Office Manager Jeannette met with representatives of ICI Furniture and WB Wood, respectively, to discuss furniture build out for the new office space;
- On **February 17, 2026;** Executive Director Zimmer, COO Rolon, Project Manager Nessenson, and NJOEM SHM Officer Dinan Amin met with representatives from the State of Iowa's Finance Authority and Homeland Security and Emergency Management teams to provide assistance regarding Iowa's STORM RLF program;
- Since the **February 12, 2026 Board meeting**; Program staff have participated in various conference calls not noted above to discuss project financing issues or pre-planning and prospective financing program participation with:

Water Bank

Absecon City	February 18th
Atlantic City UA	March 10th
Bayonne City	February 18th
Bergen County UA	February 23rd
Camden City	February 20th
Commercial Township (TA)	February 18th
Gloucester Township	February 18th
Hamilton Township	February 26th
Highlands Borough	March 4th
Hightstown Borough	February 13th
Jersey City MUA	February 17th
Joint Meeting of Essex & Union	February 12th
Kearny Town/KMUA	March 9th
Middlesex County UA	February 25th, March 5th
Newton Town	February 18th
North Hudson SA	March 10th
Ocean County UA	February 18th
Orange Township	March 2nd
Parsippany Troy Hills Township	February 17th, March 3rd
Passaic Valley Sewerage Commission	February 20th, March 5th
Passaic Valley Water Commission	March 2nd
Pemberton Township	February 17th, February 25th
Readington-Lebanon SA	March 11th
Trenton City (TWW)	March 2nd

Water Bank

Ventnor City (TA)	February 26th
Woodbine Borough	February 23rd, February 25th

Transportation Bank

Delran Twp	February 25th
Highlands Borough	March 4th
Hoboken City	February 26th
Mercer County	February 17th

Resilience Bank

Highlands Borough	March 4th

- Executive Director Zimmer and COO Rolon continue to participate in monthly CIFA's Policy Committee meetings;
- COO Rolon and Project Operations Manager Nessenson continue to participate in monthly NJIAC Senior Staff meetings on Climate Resilience overseen by the DEP;
- COO Rolon continues to participate in NJSACE/NJDOT quarterly meetings;
- Assistant Director and Legal & Compliance Officer Karp and Legal Analyst Mehta continue to serve as the I-Bank's representatives regarding the development and adoption of the I-Bank's Water Bank program regulations; and
- **The next Board meeting is scheduled for Thursday, April 9, 2026, at 10:00 am in hybrid format, both at the I-Bank office as well as electronically. Preregistration is required.**

SUMMARY OF CORRESPONDENCE:

Since the last Board meeting, 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 **March 11, 2026**; Executive Director Zimmer received approval of the I-Bank's Bond Resolution authorizing, in the alternative, either i) the Series 2026A-SW1 Bonds (Green Bonds) and the SWIFIA-1 Financing Program Series 2026C-SW1 Bonds (Green Bonds) (Taxable) or ii) the Series 2026A-1 Bonds (Green Bonds) from Governor Sherrill;
- On **March 9, 2026**; Executive Director Zimmer received approval of the I-Bank's Bond Resolution authorizing, in the alternative, either i) the Series 2026A-SW1 Bonds (Green Bonds) and the SWIFIA-1 Financing Program Series 2026C-SW1 Bonds (Green Bonds) (Taxable) or ii) the Series 2026A-1 Bonds (Green Bonds) from Honorable Aaron Binder, Treasurer of the State of New Jersey;
- On **March 6, 2026**; a letter was sent to Governor Sherrill regarding the request for approval of the I-Bank's Bond Resolution authorizing, in the alternative, either i) the Series 2026A-SW1 Bonds (Green Bonds) and the SWIFIA-1 Financing Program Series 2026C-SW1 Bonds (Green Bonds) (Taxable) or ii) the Series 2026A-1 Bonds (Green Bonds); and
- On **March 6, 2026**; a letter was sent to Honorable Aaron Binder, Treasurer of the State of New Jersey regarding the request for approval of the I-Bank's Bond Resolution authorizing, in the alternative, either i) the Series 2026A-SW1 Bonds (Green Bonds) and the SWIFIA-1 Financing Program Series 2026C-SW1 Bonds (Green Bonds) (Taxable) or ii) the Series 2026A-1 Bonds (Green Bonds).

The announcements are available on the I-Bank's website under *Board Information – Current Year > Minutes* and appear at the end of the document: https://www.njib.gov/nj/board-information.