

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**Notice of Intent to Reissue Report of Audit  
Fiscal Year Ended June 30, 2013**

**May 5, 2014**

The Report of Audit, dated October 30, 2013 (the "Audit"), was issued by the firm of certified public accountants (the "Auditor") engaged by the New Jersey Environmental Infrastructure Trust (the "Trust"), with respect to the financial statements of the Trust as of and for the fiscal year of the Trust ended June 30, 2013. The Audit was provided by the Trust to the Electronic Municipal Market Access service of the Municipal Securities Rulemaking Board ("EMMA") on January 24, 2014.

It has come to the attention of the Trust that certain information contained in Note 4 of the Audit, and set forth under the heading "Interest" in the table on Page 30 thereof, overstates the amount of interest payable by the Trust with respect to the approximately \$1.4 billion aggregate outstanding principal amount of its bonds. The Trust currently estimates that the approximate aggregate amount of such overstatement is equal to \$134 million, resulting in an estimated reduction in aggregate interest payable by the Trust from approximately \$575,000,000 to approximately \$441,000,000.

In addition, the Trust has determined that Reports of Audit with respect to financial statements of the Trust for prior fiscal years, as issued by prior auditors, also overstated the amount of interest then-payable by the Trust with respect to the then-outstanding aggregate principal amount of its bonds. Given the nature of the type of correction, the Trust has been advised by the Auditor that such prior statements will not need to be revised.

The Trust is coordinating with the Auditor to correct Note 4 of the Audit. It is expected that the Auditor will reissue the Audit with respect to revised financial statements (the "Reissued Audit") in the near future. The Trust will provide such Reissued Audit to EMMA as soon as practicable after it is provided to the Trust by the Auditor.