

NEW JERSEY INFRASTRUCTURE BANK
QUESTIONS SUBMITTED FOR TRUSTEE/ESCROW AGENT SERVICES
February 21, 2020

1. Will bidders have the opportunity to comment on the governing documents after the appointment is awarded?

A: The Trustee/Escrow Agent has the opportunity to review each master form of the Escrow Agreement and each Indenture of Trust prior to approval thereof by the I-Bank Board of Directors. Comments offered by the Trustee/Escrow Agent will be considered by the I-Bank in its sole and absolute discretion.

2. In the course of reviewing and preparing the form of Indenture, will the Trustee be able to address language so as to make the indenture comport with standard industry terms?

A: Trustees have the opportunity to make suggestions or offer comments that will be considered by the I-Bank in its sole and absolute discretion.

3. Can the Escrow Agent execute an Escrow Agreement only if and when documents will be delivered to the Escrow Agent in accordance with the terms of the Escrow Agreement?

A: The Escrow Agent executes each Escrow Agreement signature page shortly in advance of escrow closing, with such signature pages held in escrow until satisfaction by the parties of each of the conditions precedent to escrow closing. As set forth in the Escrow Agreement, the escrowed documents are held on behalf of the Escrow Agent by bond counsel to the I-Bank as repository for such escrowed documents.